A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday October 10, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:01 p.m.

Trustees Present:
Mark Calice
Thomas J. Gordon, II (left at 12:30pm)
Steve Pallotta
Michael Culpepper
Dave Henderson
Milton Stansbury
Thomas Darling, CPA
William R. Need (Ex-Officio)

Trustees Absent: None

Also Present:
Justin Breyer
David T. Kaush, Gabriel Roeder Smith

Minutes

Resolution # ER – 2012-10-24
Moved by Pallotta
Seconded by Stansbury

RESOLVED, That the Minutes of the September 12, 2012 meeting be approved.

Yeas: All-7
Absent: None

Other Business- 12/31/11 ERS Actuarial Report

David Kausch of Gabriel Roeder Smith discussed the Actuarial Valuation of 12/31/11. The Board recommended the inclusion of footnotes to Mr. Kausch to clarify certain pages. The Draft Actuarial Valuation was noted and filed.

Other Business – Draft RFI for Investment Consultant

The Board reviewed the Draft RFI for an Investment Consultant as presented by Tom Darling.

Resolution # ER – 2012-10-25
Moved by Darling
Seconded by Stansbury

Resolved, That the Board hereby accepts and authorizes the Pension Administrator to issue the RFI for Investment Consultant as presented with modifications to section B.4. In addition, the Board authorizes the System Administrator to extend the due date of responses as appropriate.

Yeas: 6
Absent: Gordon II

Retirement Request

Resolution # ER – 2012-10-26
Moved by Pallotta
Seconded by Stansbury

RESOLVED, That the following retirement requests be approved:

Name	Jeffrey Biegler
Pension Program	DC
Retirement Date	11-03-12
Department	Recreation
Service Time	13 Years, 11 Mths

Yeas: 6
Absent: Gordon II

INVESTMENTS

Resolution # ER – 2012-10-27
Moved by Stansbury
Seconded by Pallotta

RESOLVED, That the board authorizes the Pension Administrator to execute the following:

Sell: 10,000 shares of Rio Tinto if the equity sells for $30 or more per share.

Yeas: 6
Absent: Gordon II

Public Comment

None.

The next meeting is November 14, 2012 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:23 p.m.

Mark Calice, Chairman

Tom Darling, Administrator