A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday December 12, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 1:55 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Steve Pallotta
Thomas Darling, CPA
Milton Stansbury
William R. Need (Ex-Officio)

Trustees Absent: Brian Kischnick
Dave Henderson

Also Present: Justin Breyer
John Lamerato

Minutes

Resolution # ER – 2012-12-32
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the Minutes of the November 14, 2012 meeting be approved.

Yeas: All-5
Absent: Kischnick, Henderson

Retirement Request

Resolution # ER – 2012-12-33
Moved by Pallotta
Seconded by Stansbury

RESOLVED, That the following retirement requests be approved:

Name	Pietro E. Pizzorni
Pension Program	DB
Retirement Date	1-12-13
Department	Police
Service Time	25 yrs, 5 mo.

Yeas: All-5
Absent: Kischnick, Henderson

Other Business – Review of Fiscal Year End Report 6/30/12

Tom Darling discussed and presented information from the Comprehensive Annual Financial Report. Information was related to changes in net position, retirees, and activities.

Other Business – Review of 1st Quarter Ending 9/30/12

Tom Darling review and explained the 1st Quarter Statement. Tom answered questions posed to him by Board members.

Other Business – Approval of 2013 Meeting Schedule

Resolution # ER – 2012-12-34
Moved by Pallotta
Seconded by Gordon II

RESOLVED, That the Board approve the 2013 meeting dates on the attached schedule.

Yeas: All- 5
Absent: Kischnick, Henderson

Other Business – Review of Investment Manager Search

Board members discussed the role of the Investment Manager, risk versus return, and fiduciary responsibility. Pallotta requested hard copy rating sheets.

INVESTMENTS

The Board had nothing to report on investments.

Public Comment

None.

The next meeting is January 9th, 2013 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:20 p.m.

Mark Calice, Chairman

Tom Darling, Pension Administrator