

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday January 9, 2013 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:03 p.m.

**Trustees Present:** Mark Calice  
Thomas J. Gordon, II  
Thomas Darling, CPA  
Milton Stansbury  
William R. Need (Ex-Officio)  
Dave Henderson  
Brian Kischnick

**Trustees Absent:** Steve Pallotta

**Also Present:** Justin Breyer  
Catherine Ferrell – TPOA Attorney  
Michael Geise – TPOA Representative

**Request for Closed Session**

**Resolution #2013-01-1**

Moved by Gordon  
Seconded by Calice

BE IT RESOLVED, That Troy Employees Retirement System Board of Trustees **SHALL MEET** in Closed Session, as permitted by MCL15.268(h) (MCL15.243(g)).

Yeas: All-6  
Absent: Pallotta

The Closed Session was called at 12:03 p.m.  
The Closed Session ended at 12:46 p.m.

In the presence of Catherine Farrell and Michael Geise, City Attorney Lori Bluhm recommended that the Employees' Retirement System take no action due to a received court order.

**Retirement Request**

<b>Name</b>	Todd Michael
<b>Pension Program</b>	DC
<b>Retirement Date</b>	1/9/13
<b>Department</b>	Police
<b>Service Time</b>	22 yrs, 11 mo

The Board took no action on the Retirement Request.

**Minutes**

**Resolution # ER – 2013-1-2**

Moved by Gordon  
Seconded by Stansbury

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

Yeas: All-6  
Absent: Pallotta

**Other Business – Status of Evaluations for the Responses to RFI for Investment Consultant**

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

**INVESTMENTS**

Tom Darling reviewed the Portfolio Analysis through November 30, 2012 and discussed the portfolio allocation as compared to investment policy.

**Resolution # ER – 2013-1-3**

Moved by Kischnick  
Seconded by Gordon

RESOLVED, That the Employees' Retirement System Board directs the Pension Administrator to withdraw \$6 Million from investment accounts for the purpose of reimbursing the General Fund.

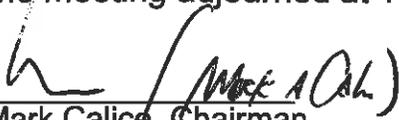
Yeas: All-6  
Absent: Pallotta

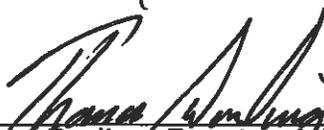
**Public Comment**

Catherine Farrell commented on the Todd Michael Retirement Request item.

The next meeting is February 13<sup>th</sup>, 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 1:11 p.m.

  
Mark Calice, Chairman

  
Tom Darling, Pension Administrator