

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday November 14, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:04 p.m.

**Trustees Present:** Mark Calice  
Thomas J. Gordon, II  
Steve Pallotta  
Dave Henderson  
Thomas Darling, CPA

**Trustees Absent:** Michael Culpepper  
Milton Stansbury  
William R. Need (Ex-Officio)

**Also Present:** Justin Breyer  
John Grant, UBS  
Rebecca Sorrenson, UBS

### Minutes

#### **Resolution # ER – 2012-11-28**

Moved by Pallotta

Seconded by Henderson

RESOLVED, That the Minutes of the October 10, 2012 meeting be approved.

Yeas: All-5

Absent: Culpepper, Stansbury

### Other Business – UBS Quarterly Report

Rebecca Sorrenson and John Grant reviewed the UBS Quarterly Report, Fixed Income Recommendations, and Portfolio Performance Review.

(John Grant and Rebecca Sorrenson left the meeting after presentation)

**Retirement Request**

**Resolution # ER – 2012-11-29**

Moved by Darling

Seconded by Gordon II

RESOLVED, That the following retirement requests be approved:

<b>Name</b>	Maryann Hays	Pamela Huffman
<b>Pension Program</b>	DC	DB
<b>Retirement Date</b>	01-09-13	12-1-12
<b>Department</b>	Building Operations	Assessing
<b>Service Time</b>	18 yrs, 7 mo	17 yrs, 10 mo

Yeas: All-5

Absent: Culpepper, Stansbury

**Other Business – RFI for Investment Consultant Responses Evaluation Form**

The Board reviewed the Draft RFI for an Investment Consultant Evaluation Form as presented by Tom Darling. Tom Darling discussed the evaluation measures and how final scoring would take place.

**INVESTMENTS**

The Board recommended that it revisit CAT and BTU equities in the spring of 2013, and that AVD be added to the watch list.

**Resolution # ER – 2012-11-30**

Moved by Pallotta

Seconded by Gordon II

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

Sell: 10,000 shares of Alcoa  
7,546 shares of Microsoft

Buy: \$1,500,000 of Templeton Global Total Return Fund A  
\$1,500,000 of BlackRock High Yield Bond Fund A  
\$1,500,000 of Alliance Bernstein High Income Fund

Yeas: All-5

Absent: Culpepper, Stansbury

Other Business- Change in time for December Meeting

**Resolution # ER – 2012-11-31**

Moved by Pallotta

Seconded by Gordon II

RESOLVED, That the board change the time of the December 12, 2012 Retirement Board Meeting from 12 pm to 1:30 pm:

Yeas: All- 5

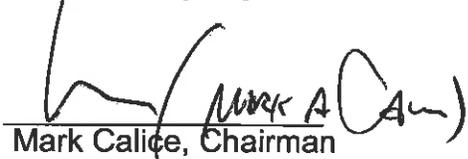
Absent: Culpepper, Stansbury

Public Comment

None.

The next meeting is December 12, 2012 at 1:30 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:07 p.m.

  
Mark Calice, Chairman

  
Tom Darling, Pension Administrator