

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

Name	Todd Michael
Pension Program	DC
Retirement Date	1/9/13
Department	Police
Service Time	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 13th, 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