

## EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Final July 10, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday July 10, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:06 p.m.

**Trustees Present:** Mark Calice  
Thomas J. Gordon, II  
Thomas Darling, CPA  
Milton Stansbury  
Steve Pallotta  
William R. Need (Ex-Officio)  
Brian Kischnick (left 12:30 pm)  
Dave Henderson (arrived 12:18 pm)

**Trustees Absent:** None

**Also Present:** Sehrish Salah-Ud-Din  
Lori Bluhm

### Minutes

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#### **Resolution # ER – 2013-07-18**

Moved by Pallotta  
Seconded by Gordon

RESOLVED, That the Minutes of the June 12, 2013 meeting be approved.

Yeas: All-8

### Retirement Requests – Carolyn Wright

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#### **Resolution # ER – 2013-07-19**

Moved by Stansbury  
Seconded by Gordon

RESOLVED, That the Retirement of Carolyn Wright be approved on starting on August 16, 2013.

Yeas: All-8

### Other Business – Greystone Consulting

The items below are to be identified, addressed, and clarified in the letter of understanding at the next meeting.

- Proposed Monthly Report including individual transactions, stock listing noting # of shares, cost market, change in market.
- Proposed Quarterly Report
- Payment in arrears

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Direct System Administrator to invite Greystone consulting to present at the next meeting for further clarifications.

- Summary of Manager fees of similar size accounts and larger systems (range of basis points)
- Other fees (ALL) - by type then range
- List of top 5 managers per sector

**INVESTMENTS**

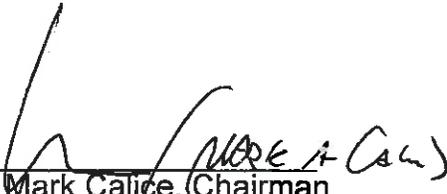
No action taken.

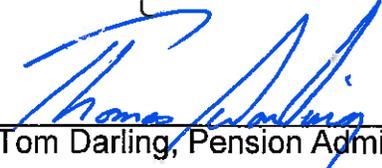
**Public Comment**

None

The next meeting is August 14<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 1:37 p.m.

  
Mark Calice, Chairman

  
Tom Darling, Pension Administrator