A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 10, 2010, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:00 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Mary Kerwin (arrived at 12:04)
John M. Lamerato
William R. Need (Ex-Officio)
Steve Pallotta
Thomas Rosewarne
A. John Szerlag (arrived at 12:02)

Also Present: Tim McLean

Minutes

Resolution # ER – 2010-11- 36
Moved by Lamerato
Seconded by Gordon

RESOLVED, That the Minutes of the September 8, 2010 meeting be approved.

Yeas: All – 5
Absent: Kerwin, Szerlag

Other Business – December 31, 2009 Actuarial Valuation

Resolution # ER – 2010-11- 37
Moved by Lamerato
Seconded by Pallotta

RESOLVED, That the board receive and file the December 31, 2009 Actuarial Valuation.

Yeas: All – 6
Absent: Kerwin

Other Business – 2009 Summary Annual Report to Members

Resolution # ER – 2010-11- 38
Moved by Lamerato
Seconded by Gordon

RESOLVED, That the board receive, file and distribute the Summary Annual Report to members and retirees.

Yeas: All – 7

Other Business – September 30, 2010 Investment Performance

Rebecca S. Sorensen, UBS reviewed with the board the September 30, 2010 Investment Performance and Mutual Fund recommendations.

Other Business – Retirement Request

Resolution # ER – 2010-11- 39
Moved by Lamerato
Seconded by Kerwin

RESOLVED, That the retirement request of Linda Bockstanz, DC, 8/19/10, 10 years, 2 months be approved.

Yeas: All – 7

Investments

Resolution # ER – 2010-11- 40
Moved by Lamerato
Seconded by Kerwin

RESOLVED, That the board buy and sell the following investment:

Buy: 2,000 shares Direct TV;
$1,000,000 Thornburg International Value Fund;
American Funds Capital World Fund with proceeds from Invesco Global Core Fund.

Sell: 2,000 shares LKQ;
5,000 shares Deckers Outdoor @ $69.00;
Alliance Bernstein International Value Fund; and
Invesco Global Core Fund

Yeas: All – 7

Public Comment

Martin Howrylak was in attendance, and commented that the board should review other retirement board investment models.

The next meeting is December 8, 2010 at 1:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:23 p.m.

~~Mark Calice,~~ Chairman
Tom Gordon Vice

John M. Lamerato, Secretary
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