

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Final - November 13, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday November 13, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:09 p.m.

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

Trustees Absent: Milton Stansbury

Also Present: Brenda Carter

Minutes

Resolution # ER – 2013-11-28

Moved by Pallotta

Seconded by Gordon

RESOLVED, The Minutes of the October 10, 2013 meeting be approved.

Yeas: All-6

Absent: Stansbury

Retirement Requests

Resolution # ER – 2013-11-29

Moved by Gordon

Second by Pallotta

RESOLVED, that the following retirement request be approved.

Name	Joseph Mairorano
Pension Program	DB
Retirement Date	12/20/2013
Department	Police
Service Time	22 yrs, 11 mo

Yeas: All-6

Absent: Stansbury

Other Business – Going Paperless

Discussion was held regarding the delivery of ERS Board agenda items in a paperless format such as a pdf format. Trustees inquired about training in the new format and the ability to receive large documents, such as the quarterly report, in paper form as needed. Administrator Darling conveyed that training can be provided and that paper copies of very large items such as the quarterly report can be provided upon request. Trustees indicated that they could accept the new format and protocols.

Other Business – Moving ERS and OPEB Meetings to the Council Board Room

The Trustees agreed that the ERS Board meetings will be held in the Council Board Conference room starting in December. Laptops will be provided to assist in the transition in going paperless.

Other Business – Item Not on the Agenda – Management presentation of Pension Benefits to City Council

Chairman Calice inquired about the City Management presentation on pension and other retiree benefits in a study session to City Council.

Discussion took place indicating that the presentation took place in a positive light that highlighted the success of the Employee Retirement System along with other pension trusts.

In addition, it was explained that there are members on City Council that have concerns over the amount of professional guidance as the Board moves forward. The concerns are in the context of adding a measure or layer of risk avoidance and/or insurance. These comments by no means reflect any concerns over past performance of the ERS System.

Other Business – Review Investment Consultant Services

Discussion took place over the amount of assets that the Board desires to have the approved investment consultant Greystone advice on. The Board reviewed the current and proposed investment structure. The Board requested that Greystone present at the next board meeting 1.) A statement that consolidates and provides analysis of all current ERS investments 2.) Results of Investment Questionnaire and 3.) An example of how the transition to the new investment model would work.

No consensus was reached and tabled until the full Board is expected to be present at the December 11, 2013 board meeting.

•

INVESTMENTS

Resolution # ER – 2013-11-30

Moved by Calice

Second by Darling

RESOLVED, that all positions in Intuitive Surgical be liquidated (approximately 5,000 shares).

Public Comment

None

The next meeting is Wednesday December 11, 2013 at 1:30 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:17 p.m.


Mark Calice, Chairman


Thomas Darling, Pension Administrator