

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 11, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:07 p.m.

**Trustees Present:** Mark Calice  
Wade Fleming  
Thomas J. Gordon, II  
Steve Pallotta  
Milton Stansbury (arrived at 12:58 pm)  
John Szerlag  
William R. Need (Ex-Officio)

**Trustees Absent:**

**Also Present:** Thomas Darling, CPA  
Justin Breyer  
Monica Irelan

### **Minutes**

#### **Resolution # ER – 2012-04-07**

Moved by Pallotta

Seconded by Gordon

RESOLVED, That the Amended Minutes of the March 14, 2012 meeting be approved.

Yeas: All-5

Absent: Stansbury

### **Other Business -Statement of Investment Objectives and Policy Guidelines**

The board discussed reviewing the investment policy and broker relations report at the June Regular Meeting.

### **Investments-**

#### **Resolution # ER – 2012-04-08**

Moved by Szerlag

Seconded by Gordon

RESOLVED, That the board sell the following:

Sell: 5,000 Shares of Green Mountain

Buy: 6,000 shares of DirecTV

5,000 shares of Boeing

Yeas: All- 5

Absent: Stansbury

Other Business -Change of Time for the May Meeting

**Resolution # ER – 2012-04-08**

Moved by Calice

Seconded by Pallotta

RESOLVED, That the board move the Regular Meeting for May from 12:00 pm to 1:30 pm.

Yeas: All- 6

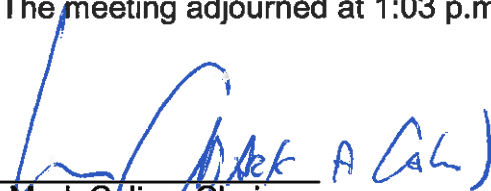
Absent:


Public Comment

None.

The next meeting is May 9, 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 1:03 p.m.

  
Mark Calice, Chairman

  
Monica Ireland, Secretary