

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday November 14, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:04 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Steve Pallotta
Dave Henderson
Thomas Darling, CPA

Trustees Absent: Michael Culpepper
Milton Stansbury
William R. Need (Ex-Officio)

Also Present: Justin Breyer
John Grant, UBS
Rebecca Sorrenson, UBS

Minutes

Resolution # ER – 2012-11-28

Moved by Pallotta

Seconded by Henderson

RESOLVED, That the Minutes of the October 10, 2012 meeting be approved.

Yeas: All-5

Absent: Culpepper, Stansbury

Other Business – UBS Quarterly Report

Rebecca Sorrenson and John Grant reviewed the UBS Quarterly Report, Fixed Income Recommendations, and Portfolio Performance Review.

(John Grant and Rebecca Sorrenson left the meeting after presentation)

Retirement Request

Resolution # ER – 2012-11-29

Moved by Darling

Seconded by Gordon II

RESOLVED, That the following retirement requests be approved:

Name	Maryann Hays	Pamela Huffman
Pension Program	DC	DB
Retirement Date	01-09-13	12-1-12
Department	Building Operations	Assessing
Service Time	18 yrs, 7 mo	17 yrs, 10 mo

Yeas: All-5

Absent: Culpepper, Stansbury

Other Business – RFI for Investment Consultant Responses Evaluation Form

The Board reviewed the Draft RFI for an Investment Consultant Evaluation Form as presented by Tom Darling. Tom Darling discussed the evaluation measures and how final scoring would take place.

INVESTMENTS

The Board recommended that it revisit CAT and BTU equities in the spring of 2013, and that AVD be added to the watch list.

Resolution # ER – 2012-11-30

Moved by Pallotta

Seconded by Gordon II

RESOLVED, That the board authorizes the Pension Administrator to execute the following:

Sell: 10,000 shares of Alcoa
7,546 shares of Microsoft

Buy: \$1,500,000 of Templeton Global Total Return Fund A
\$1,500,000 of BlackRock High Yield Bond Fund A
\$1,500,000 of Alliance Bernstein High Income Fund

Yeas: All-5

Absent: Culpepper, Stansbury

Other Business- Change in time for December Meeting

Resolution # ER – 2012-11-31

Moved by Pallotta

Seconded by Gordon II

RESOLVED, That the board change the time of the December 12, 2012 Retirement Board Meeting from 12 pm to 1:30 pm:

Yeas: All- 5

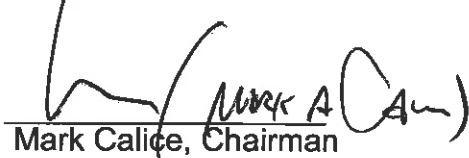
Absent: Culpepper, Stansbury

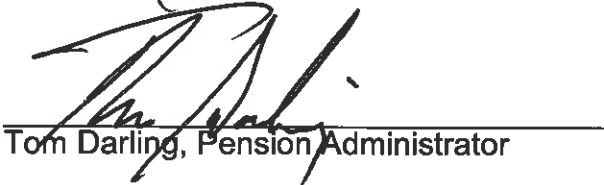
Public Comment

None.

The next meeting is December 12, 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 3:07 p.m.


Mark Calice, Chairman


Tom Darling, Pension Administrator