

CITY OF HARPER WOODS
BOARD OF TRUSTEES
EMPLOYEES RETIREMENT SYSTEM
AUGUST 8, 2011

MEETING MINUTES

The Employees Retirement System Meeting was called to order by Chairperson Michael P. Monaghan at 6:15 p.m.

ROLL CALL

PRESENT: Chairperson Michael P. Monaghan, Vice Chairperson Maria Nawrocki and Trustee(s) James Burke, Robert Koss and Kenneth A. Poynter.

ABSENT: Trustee(s) Darren Harville and John M. Szymanski.

OTHERS PRESENT: Mickey D. Todd, Secretary.

ERS 08-26-11

EXCUSE TRUSTEES

MOTION by Burke, SUPPORTED by Poynter:

To excuse Trustee(s) John M. Szymanski from today's meeting because of prior commitments.

ABSENT: Harville and Szymanski.

MOTION CARRIED

ERS 08-27-11

MINUTES

MOTION by Burke, SUPPORTED by Poynter:

To receive, approve and file the minutes of the regular Board of Trustees Employees Retirement System meeting held May 23, 2011, and the special meeting minutes from June 6, 2011.

ABSENT: Harville and Szymanski.

MOTION CARRIED

ERS 08-28-11

CONSENT AGENDA

RESOLUTION by Poynter, SUPPORTED by Nawrocki:

BE IT RESOLVED to approve Consent Agenda items (a) through (h):

- a. Receive and file the quarterly financial reports from Edgewood Management, LLC, Franklin Templeton Investments, Orleans Capital Management and Reinhart Partners, Inc
- b. Request quarterly payments to Edgewood Management, LLC (\$3,095.67) Franklin Templeton Investments (\$5,692.91), Hamlin Capital Management (\$3,314.73) Orleans Capital Management (\$12,078.34) and Reinhart Partners, Inc (\$2,600.00).
- c. Request quarterly payment to Greystone Consultant Services. (\$14,167.96)
- d. Receive and file the quarterly Financial Statements from Comerica Bank.
- e. Request quarterly payment to Comerica Bank for Trustee Services. (\$4,822.98)
- f. Request payment to MES Solutions for Disability Exam Report for Joseph Barolo.
- g. Receive and file Election of Type of Pension for retiree Randolph Skotarczyk.
- h. Receive and file Election of Type of Pension for retiree Enid Pierson.

ROLL CALL VOTE

YES: Burke, Koss, Monaghan, Nawrocki and Poynter.

NO: None.

ABSENT: Harville and Szymanski.

RESOLUTION ADOPTED

ERS 08-29-11 FINANCIAL CONSULTANTS MANAGED ACCOUNT
REPORT - MORGAN STANLEY SMITH BARNEY

MOTION by Burke, SUPPORTED by Nawrocki:

To receive and file the Performance Measurement Report for the quarterly report ending June 30, 2011, as submitted by Michael Holycross of Graystone Consulting a business of Morgan Stanley Smith Barney. (Attachment #1)

ABSENT: Harville and Szymanski.

MOTION CARRIED

Mr. Brian Green of Morgan Stanley presented the quarterly report, and answered any questions.

ERS 08-30-11 DISABILITY RETIREMENT - JOSEPH BAROLO

RESOLUTION by Poynter, SUPPORTED by Nawrocki:

BE IT RESOLVED to adopt the following resolution:

WHEREAS, the Board of Trustees received a letter dated April 20, 2011, from Joseph Barolo requesting a duty disability retirement, and

WHEREAS, in accordance with Section 2-812 of the Employees Retirement System Ordinance, the Retirement Board appointed MES Solutions, Dr. Scott. T. Monson, M.D., of Warren, Michigan as the Board's Medical Advisor, and

WHEREAS, Dr. Scott. T. Monson has opined in a letter dated June 11, 2011, that Joseph Barolo will not be able to perform in the capacity of Maintenance Worker, and

WHEREAS, the Board of Trustees has found the disability to be a natural and proximate result of cause arising out of and in the course of the member's employment with the City, now

THEREFORE BE IT RESOLVED, that a duty disability retirement be granted effective August 8, 2011, and

FURTHER RESOLVED, that the benefits be paid consistent with the pension provisions, and

FURTHER RESOLVED, that retirant be periodically re-examined in accordance with Retirement System provisions and policies, and

FURTHER RESOLVED, that a copy of this resolution be provided to the City Administration, the Public Works Supt. and Joseph Barolo.

ROLL CALL VOTE

YES: Koss, Monaghan, Nawrocki, Poynter and Burke.

NO: None.

ABSENT: Harville and Szymanski.

RESOLUTION ADOPTED

REPORT OF BOARD ATTORNEY

The Secretary reported that the Board Attorney could not attend the meeting because of a scheduling conflict, and added that the Attorney did ask that he inform the Board that the City has agreed to make a \$100k contribution to the system by September 1, and provide the Board with a payment plan for future required contributions, so he is recommending that the Board hold off on pursuing any legal remedies to address this situation at the present time.

HEARING OF THE PUBLIC

None.

DISCUSSION BY TRUSTEES

None.

ERS 08-30-11

ADJOURNMENT

MOTION by Burke, SUPPORTED by Nawrocki:

That the agenda of the regular Board of Trustees Employees Retirement System Meeting having been acted upon the meeting is hereby adjourned at 6:38 p.m.

ABSENT: Harville and Szymanski.

MOTION CARRIED

MICHAEL P. MONAGHAN, CHAIRPERSON

MICKEY D. TODD, SECRETARY

CITY OF HARPER WOODS
BOARD OF TRUSTEES
EMPLOYEES RETIREMENT SYSTEM
MAY 23, 2011

MEETING MINUTES

The Employees Retirement System Meeting was called to order by Chairperson Michael P. Monaghan at 7:00 p.m.

ROLL CALL

PRESENT: Chairperson Michael P. Monaghan, Vice Chairperson Maria Nawrocki and Trustee(s) James Burke and Robert Koss.

ABSENT: Trustee(s) Darren Harville, Kenneth A. Poynter and John Szymanski.

OTHERS PRESENT: Mickey D. Todd, Secretary.

ERS 05-15-11

EXCUSE TRUSTEES

MOTION by Burke, SUPPORTED by Koss:

To excuse Trustee(s) Darren Harville, Kenneth A. Poynter and John Szymanski from today's meeting because of prior commitments.

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

ERS 05-16-11

MINUTES

MOTION by Burke, SUPPORTED by Nawrocki:

To receive, approve and file the minutes of the regular Board of Trustees Employees Retirement System meeting held January 31, 2011, and the minutes of the special meeting held February 7, 2011.

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

ERS 05-17-11

ADDENDUM TO AGENDA

MOTION by Burke, SUPPORTED by Nawrocki:

To add to the Consent Agenda, the request for payment to VanOverbeke Michaud & Timmony for legal services and the retirement letter from Police Chief Randolph Skotarczyk.

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

ERS 05-18-11

CONSENT AGENDA

RESOLUTION by Burke, SUPPORTED by Nawrocki:

BE IT RESOLVED to approve Consent Agenda items (a) through (j):

- a. Receive and file the quarterly financial reports from Edgewood Management, LLC, Franklin Templeton Investments, Hamlin Capital Management, Orleans Capital Management and Reinhart Partners, Inc.
- b. Approve quarterly payments to Franklin Templeton Investments (\$5,628.43), Hamlin Capital Management (\$324.40), Orleans Capital Management (\$11,111.57) Edgewood Management, LLC (\$3,087.13) and Reinhart Partners, Inc (\$2,595.00).
- c. Approve quarterly payment to Morgan Stanley for Financial Consultant Services. (\$14,009.84)
- d. Approve and file the quarterly Financial Statements from Comerica Bank.
- e. Approve quarterly payment to Comerica Bank for Trustee Services. (\$4,931.15)
- f. Receive and file Retirement letter from City Treasurer Enid Pierson.
- g. Receive and file Investment Management Agreement with Hamlin Capital Management, LLC.
- i. Approve payment to VanOverbeke Michaud & Timmony for legal services rendered for the period January 1, 2010 through December 31, 2010.
- j. Receive and file Retirement letter from Police Chief Randolph Skotarczyk.

ROLL CALL VOTE

YES: Burke, Koss, Monaghan and Nawrocki.

NO: None.

ABSENT: Harville, Poynter and Szymanski.

RESOLUTION ADOPTED

MANAGER REPORT - ORLEANS CAPITAL MANAGEMENT

Ms. Emily C. Becker of Orleans Capital Management and Ms. Angela K. Hall of Energy Opportunities Capital Management, reviewed and discussed both the Bond Fund and the Energy Fund portfolios. No action was taken.

MANAGER REPORT - HAMLIN CAPITAL MANAGEMENT

Mr. Christopher M. D'Agnes and Mr. Charles S. Garland of Hamlin Capital Management, reviewed and discussed the portfolio and the funds status. No action was taken.

MANAGER REPORT - EDGEWOOD MANAGEMENT LLC

Mr. Dan DiDomenico of Edgewood Management LLC, reviewed and discussed the portfolio and the funds status. No action was taken.

ERS 05-19-11 FINANCIAL CONSULTANTS MANAGED ACCOUNT
REPORT - MORGAN STANLEY SMITH BARNEY

MOTION by Burke, SUPPORTED by Koss:

To receive and file the Managed Account Report for the quarterly report ending March 31, 2011, as submitted by Michael Holycross of Morgan Stanley Smith Barney. (Attachment #1)

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

Mr. Michael Holycross of Morgan Stanley presented the quarterly report, and answered any questions.

ERS 05-20-11 DISABILITY RETIREMENT REQUEST - JOSEPH BAROLO

RESOLUTION by Burke, SUPPORTED by Nawrocki:
BE IT RESOLVED to adjourn to a Closed Door Session at the recommendation of Legal Counsel to discuss the medical issues regarding Joseph Barolo, who is requesting a disability retirement.

ROLL CALL VOTE

YES: Koss, Monaghan, Nawrocki and Burke.

NO: None.

ABSENT: Harville, Poynter and Szymanski.

RESOLUTION ADOPTED

The Trustees adjourned to a Closed Door session at 8:23 p.m. and reconvened at 8:29 p.m.

RESOLUTION by Burke, SUPPORTED by Nawrocki:
BE IT RESOLVED to adopt the following resolution:
WHEREAS, the Board is in receipt of an application from Joseph Barolo, dated April 20, 2011, requesting a disability retirement, and
WHEREAS, pursuant to the Retirement System provisions, a Medical Advisor must be appointed to conduct a medical examination of Mr. Barolo to determine if the member is mentally or physically totally incapacitated for duty in the employ of the City and the incapacity will probably be permanent, therefore be it
RESOLVED, that the Board of Trustee acknowledges receipt of said application and directs the processing of said application in accordance with the Retirement System provisions, and further
RESOLVED, that the Board of Trustees hereby appoints MES Solutions as its Medical Advisor to conduct a medical examination of said disability retirement applicant, and further
RESOLVED, that the Board of Trustees directs the Retirement System's Administrator to coordinate with the applicant and MES Solutions to set up an appointment for Mr. Barolo to be examined, and further
RESOLVED, that the Medical Advisor fulfill its duties and report to the Board of Trustees its findings and certifications, and further
RESOLVED, that copies of this resolution be forwarded to Mr. Barolo, MES Solutions and all other appropriate parties.

ROLL CALL VOTE

YES: Koss, Monaghan, Nawrocki and Burke.

NO: None.

ABSENT: Harville, Poynter and Szymanski.

RESOLUTION ADOPTED

REPORT OF BOARD ATTORNEY

Board Attorney Thomas Michaud reported on the following items:

- 1) the agreement that needs to be executed with World Asset Management, and the Board's permission to waive the jury trial provision in the contract, which the Trustees agreed to;
- 2) his 2011 Legislative Update and the impact that various legislation may have on the pension system; and
- 3) discussed the Board's strategy of pursuing the required contributions from the City.

ERS 05-21-11 CLOSED SESSION - REQUIRED CITY CONTRIBUTIONS

RESOLUTION by Burke, SUPPORTED by Nawrocki:

BE IT RESOLVED to adjourn to a Closed Door Session at the recommendation of Legal Counsel to discuss the Board's strategy of pursuing the required contributions from the City.

ROLL CALL VOTE

YES: Monaghan, Nawrocki, Burke and Koss.

NO: None.

ABSENT: Harville, Poynter and Szymanski.

RESOLUTION ADOPTED

The Trustees adjourned to a Closed Door session at 8:43 p.m. and reconvened at 8:52 p.m.

ERS 05-22-11 SCHEDULE SPECIAL MEETING

MOTION by Burke, SUPPORTED by Koss:

To schedule a special meeting for Monday, June 6 in the afternoon for the purpose of meeting with Legal Counsel for discussion and/or action on the Board's strategy of pursuing the required contributions from the City.

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

HEARING OF THE PUBLIC

Mr. Sluma encouraged the Board to pursue the contributions owed to the Retirement System from

the City. He also asked if there has been any discussion to move the pension system over to MERS (Michigan Employees Retirement System). (The Secretary said any move to MERS would have to be done contractually with the various employee groups.)

DISCUSSION BY TRUSTEES

None.

ERS 05-23-11

ADJOURNMENT

MOTION by Burke, SUPPORTED by Koss:

That the agenda of the regular Board of Trustees Employees Retirement System Meeting having been acted upon the meeting is hereby adjourned at 9:00 p.m.

ABSENT: Harville, Poynter and Szymanski.

MOTION CARRIED

MICHAEL P. MONAGHAN, CHAIRPERSON

MICKEY D. TODD, SECRETARY

CITY OF HARPER WOODS
BOARD OF TRUSTEES
EMPLOYEES RETIREMENT SYSTEM
FEBRUARY 7, 2011

SPECIAL MEETING MINUTES

The Employees Retirement System Meeting was called to order by Chairperson Michael P. Monaghan at 6:25 p.m.

ROLL CALL

PRESENT: Chairperson Michael P. Monaghan, Vice Chairperson Maria Nawrocki and Trustee(s) James Burke, Robert Koss and Kenneth A. Poynter

ABSENT: Trustee(s) Darren Harville and John Szymanski.

OTHERS PRESENT: Thomas C. Michaud of VanOverbeke, Michaud and Timmony, P.C. and Mickey D. Todd, Secretary.

ERS 02-10-11

EXCUSE TRUSTEES

MOTION by Poynter, SUPPORTED by Burke:

To excuse Trustee(s) Darren Harville and John Szymanski from today's meeting because of prior commitments.

ABSENT: Harville and Szymanski.

MOTION CARRIED

ERS 02-11-11

2011 ASSET ALLOCATION

RESOLUTION by Burke, SUPPORTED by Nawrocki:

To adopt the following changes to the 2011 Asset Allocation as recommended by the Board's Consultants from Morgan Stanley Smith Barney:

- 1) Authorize the re-balancing of the portfolio for the purposes of providing cash for monthly pension obligations by taking \$1,200,000 from domestic equities and \$600k from international equities and transfer the total, \$1,600,000 to Cash;
- 2) Authorize the consolidation of all index fund positions into one full market

- replication via the S&P 1500 Index; and
- 3) Authorize the addition of Templeton Global Bond, and fund it with \$1,500,000 from the Orleans Fixed Income fund, and furthermore, authorize the addition of the Hamlin Equity Income fund, and fund it with \$1,000,000 from the Orleans Energy Fund and \$600k from the Templeton International Equity fund, and lastly, direct the Consultant and Secretary to prepare and execute the agreements with said funds after review and approval by the Board Attorney.

ROLL CALL VOTE

YES: Burke, Koss, Monaghan, Nawrocki and Poynter.
NO: None.
ABSENT: Harville and Szymanski.

RESOLUTION ADOPTED

ERS 02-12-11

CLOSED SESSION

RESOLUTION by Burke, SUPPORTED by Nawrocki:

BE IT RESOLVED to enter into Closed Session for the purpose of reviewing with the Retirement System's Attorney the legal opinion regarding trustee fiduciary responsibility.

ROLL CALL VOTE

YES: Koss, Monaghan, Nawrocki, Poynter and Burke.
NO: None.
ABSENT: Harville and Szymanski.

RESOLUTION ADOPTED

The Trustees adjourned to Closed Session at 6:30 p.m. and reconvened at 6:53 p.m.

ERS 02-13-11 DIRECT ATTORNEY TO SEND LETTER TO CITY

RESOLUTION by Burke, SUPPORTED by Nawrocki:

BE IT RESOLVED to concur with the recommendation from the Board's Attorney, Thomas C. Michaud, directing his office to file a formal demand letter to the appropriate City representatives with an indication that failure to respond within 21 days will necessitate the filing of appropriate legal action.

ROLL CALL VOTE

YES: Monaghan, Nawrocki, Poynter, Burke and Koss.

NO: None.

ABSENT: Harville and Szymanski.

RESOLUTION ADOPTED

HEARING OF THE PUBLIC

None.

DISCUSSION BY TRUSTEES

None.

ERS 02-14-11

ADJOURNMENT

MOTION by Poynter, SUPPORTED by Burke:

That the agenda of the regular Board of Trustees Employees Retirement System Meeting having been acted upon the meeting is hereby adjourned at 6:55 p.m.

ABSENT: Harville and Szymanski.

MOTION CARRIED

MICHAEL P. MONAGHAN, CHAIRPERSON

MICKEY D. TODD, SECRETARY

CITY OF HARPER WOODS
BOARD OF TRUSTEES
EMPLOYEES RETIREMENT SYSTEM
JANUARY 31, 2011

MEETING MINUTES

The Employees Retirement System Meeting was called to order by Chairperson Michael P. Monaghan at 7:02 p.m.

ROLL CALL

PRESENT: Chairperson Michael P. Monaghan, Vice Chairperson Maria Nawrocki and Trustee(s) Darren Harville, Robert Koss (7:20 p.m.) and John Szymanski.

ABSENT: Trustee(s) James Burke and Kenneth A. Poynter.

OTHERS PRESENT: Mickey D. Todd, Secretary and Brian C. Green of Morgan Stanley Smith Barney.

ERS 01-01-11

EXCUSE TRUSTEES

MOTION by Szymanski, SUPPORTED by Nawrocki:

To excuse Trustee(s) James Burke and Kenneth A. Poynter from today's meeting because of prior commitments.

ABSENT: Burke, Koss and Poynter.

MOTION CARRIED

ERS 01-02-11

MINUTES

MOTION by Szymanski, SUPPORTED by Harville:

To receive, approve and file the minutes of the regular Board of Trustees Employees Retirement System meeting held November 22, 2010, and the special meeting minutes from January 3, 2011.

ABSENT: Burke, Koss and Poynter.

MOTION CARRIED

ERS 01-03-11

CONSENT AGENDA

RESOLUTION by Szymanski, SUPPORTED by Harville:

BE IT RESOLVED to approve Consent Agenda items (a) through (j):

- a. Receive and file the quarterly financial reports from Edgewood Management, LLC, Franklin Templeton Investments, Orleans Capital Management and Reinhart Partners, Inc.
- b. Approve quarterly payments to Franklin Templeton Investments (\$6,480.12), Orleans Capital Management (\$10,920.96) Edgewood Management, LLC (\$2,890.85) and Reinhart Partners, Inc (\$2,409.00).
- c. Approve quarterly payment to Morgan Stanley for Financial Consultant Services. (\$13,991.26)
- d. Receive and file the Financial Statements from Comerica Bank for the fourth quarter of 2010.
- e. Approve payment to Comerica Bank for Trustee Services for the fourth quarter of 2010. (\$4,789.24)
- f. Receive and file Retirement letter from Donald Kuczborski, Public Works.
- g. Receive and file Retirement Election of Type of Pension from retiree Donald Kuczborski.
- h. Receive and file Retirement Election of Type of Pension from retiree Gerard Owczarzak.
- i. Receive and file Retirement Election of Type of Pension from retiree William Snyder.
- j. Receive and file the letter drafted by the Board Attorney to City Council regarding contributions to the Retirement System. (Attachment #1)

ROLL CALL VOTE

YES: Harville, Koss, Monaghan, Nawrocki, and Szymanski.

NO: None.

ABSENT: Burke and Poynter.

RESOLUTION ADOPTED

ERS 01-04-11 FINANCIAL CONSULTANTS MANAGED ACCOUNT
REPORT - MORGAN STANLEY SMITH BARNEY

MOTION by Szymanski, SUPPORTED by Harville:

To receive and file the Managed Account Report for the fourth quarter ending December 31, 2010, as submitted by Michael Holycross of Morgan Stanley Smith Barney. (Attachment #2)

MOTION CARRIED UNANIMOUSLY

Mr. Brian C. Green of Morgan Stanley presented the quarterly report, and answered any questions.

ERS 01-05-11 2011 STATEMENT OF INVESTMENT POLICY
OBJECTIVES AND GUIDELINES

RESOLUTION by Szymanski, SUPPORTED by Harville:
To adopt the 2011 Statement of Investment Policy, Objectives and Guidelines for the retirement system portfolio as submitted by Michael Holycross of Morgan Stanley. (Attachment #3)

ROLL CALL VOTE

YES: Koss, Monaghan, Nawrocki, Szymanski and Harville.
NO: None.
ABSENT: Burke and Poynter.

RESOLUTION ADOPTED

ERS 01-06-11 2011 ASSET ALLOCATION

MOTION by Szymanski, SUPPORTED by Nawrocki:
To table adoption of the recommended Target Asset Allocation for 2011, until all the Trustees have the opportunity to review and agree to the recommended changes to the funds as recommended by Michael Holycross of Morgan Stanley.

ABSENT: Burke and Poynter.

MOTION CARRIED

ERS 01-07-11 2011 RETIREMENT BOARD MEETING CALENDAR

MOTION by Szymanski, SUPPORTED by Harville:
To adopt the 2011 meeting calendar as shown in Attachment #4, and note that these dates are for regularly scheduled meetings, and that the calendar is subject to change.

ABSENT: Burke and Poynter.

MOTION CARRIED

ERS 01-08-11 ELECTION OF CHAIR AND VICE-CHAIR FOR 2011

MOTION by Szymanski, SUPPORTED by Harville:
To elect Trustee Michael Monaghan as Chairperson for 2011, and Trustee Marie Nawrocki as
Vice-Chairperson for 2011.

ABSENT: Burke and Poynter.

MOTION CARRIED

HEARING OF THE PUBLIC

None.

DISCUSSION BY TRUSTEES

None.

ERS 01-09-11 ADJOURNMENT

MOTION by Szymanski, SUPPORTED by Nawrocki:
That the agenda of the regular Board of Trustees Employees Retirement System Meeting having
been acted upon the meeting is hereby adjourned at 7:52 p.m.

ABSENT: Burke and Poynter.

MOTION CARRIED

MICHAEL P. MONAGHAN, CHAIRPERSON

MICKEY D. TODD, SECRETARY

ATTACHMENT #1

January 6, 2011

City of Harper Woods
Attn: Mayor & City Council
19617 Harper
Harper Woods, MI 48225

Re: Required City Contributions to the Retirement System

Dear Mayor & City Council:

The Board of Trustees of the City of Harper Woods Employees Retirement System (“Board of Trustees”) is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System. As part of its fiduciary responsibility, the Board of Trustees has a duty to ensure the proper funding of the Retirement System.

The Board of Trustees is in receipt of the Retirement System’s Annual Actuarial Valuation, as of December 31, 2009, which was prepared in accordance with Section 2-827 of the City of Harper Woods Retirement Ordinance (a copy of which is attached for your reference). The Annual Actuarial Valuation calculates the computed City’s contribution rate for the Fiscal Year beginning January 1, 2011; specifically, page 5 reflects the City’s required contribution to the Retirement System.

Accordingly, the Board of Trustees hereby requests that the City comply with its requirements, pursuant to Section 2-827 of the City of Harper Woods Retirement Ordinance, and commence payment of the required contributions to the Retirement System. The City’s contribution should begin effective the next payroll, as calculated as a percentage of payroll, but no later than within 30 days of the date of this letter. If the appropriate contributions are not remitted to the Retirement System, the Board of Trustees, pursuant to its fiduciary responsibilities, will be required to consider further action.

Your anticipated cooperation is appreciated. Please do not hesitate to contact the Retirement System if you have any questions. Thank you.

Respectfully submitted,

Board of Trustees of the City of Harper Woods
Employees Retirement System

Attachment #2

**STATEMENT OF INVESTMENT POLICY,
OBJECTIVES & GUIDELINES**

of the

**CITY OF HARPER WOODS
GENERAL RETIREMENT SYSTEM**

As amended January 2011

Statement of Investment Policy, Objectives, and Guidelines

City of Harper Woods General Retirement System

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Retirement Commission plans to review investment policy at least annually. All revisions and updates will be approved by the Retirement System and forwarded to investment counsel.

GENERAL POLICY

The overall investment policy of the City of Harper Woods General Employees Retirement System is to obtain a competitive rate of return on its portfolio assets commensurate with the prudent man rule, The Retirement System's risk-taking ability, Michigan Act 314-Public Acts of 1965 (as amended) and its responsibility to provide retirement benefits for members, retirees, and their beneficiaries.

PRIORITY LISTING OF OBJECTIVES

1. **Preservation of Capital** - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.
2. **Risk Aversion** - Understanding that risk is present in all types of securities and investment styles, the Retirement System recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the System's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.
3. **Relative Performance** - Over a given market cycle, (typically defined as 3 to 5 years) the time weighted total rate of investment return should be relative to the appropriate benchmarks and indices with similar asset mix as measured by the following priority:
 - A. Total Portfolio
 - B. Domestic Equity Only
 - C. Domestic Bond Only
 - D. International Equity Only
4. **Real Return** - The Retirement System has established a real return objective of 3.0% over a market cycle. The investment policy described above has been formulated to offer a high likelihood of realizing this particular return. Execution of the policy should be directed toward maximizing the likelihood of producing this rate of return, not toward maximizing expected return.

As amended January 2011

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the City of Harper Woods General Employees Retirement System

The Retirement System is charged by law with the responsibility for the management of the assets of the System. The Retirement System shall discharge its duties solely in the interest of the participants and beneficiaries, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

The specific responsibilities of the Retirement System relating to the investment management of System assets include:

1. Projecting the System's financial needs, and communicating such needs to the investment managers on a timely basis.
2. Determining the System's risk tolerance and investment horizon, and communicating these to the appropriate parties.
3. Establishing reasonable and consistent investment objectives, policies and guidelines that will direct the investment of the System's assets.
4. Prudently and diligently selecting qualified investment of professionals, including investment manager(s), investment consultant(s), and custodian(s).
5. Regularly evaluating the performance of the investment manager(s) to assure adherence to policy guidelines and monitor investment objectives progress.
6. Developing and enacting proper control procedures.
7. Determining and implementing the Fund's asset allocation.

Responsibility of the Investment Consultant

The investment consultant's role is that of a non-discretionary advisor to the City of Harper Woods General Retirement System. The consultant acknowledges its responsibilities as a fiduciary. Investment advice concerning the investment management of System assets will be offered by the Investment Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement.

1. Assisting in the development and periodic review of investment policy.
2. Conducting investment manager searches when requested by the Retirement System.
3. Providing "due diligence", or research, on the investment manager(s).
4. Monitoring the performance of the investment manager(s) to provide the Retirement System with the ability to determine the progress toward the investment objectives.
5. Communicating matters of policy, manager research, and manager performance to the Retirement System.
6. Reviewing System investment history, historical capital markets performance and the contents of this investment policy statement to members of the Retirement System.
7. Reviewing the System's asset allocation on a quarterly basis, and offering advice on recommended changes to same.

As amended January 2011

8. Providing copies of Quarterly Evaluation Summary to all investment managers on a timely basis.

Investment Manager Performance Review and Evaluation

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Retirement System for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Retirement System intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
3. Significant qualitative changes to the investment management organization.

Responsibility of the Investment Manager(s)

Each Investment Manager acknowledges its responsibility as a fiduciary. Each investment manager will have full discretion to make all investment decisions for the assets placed under its control, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the investment manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
2. Reporting, on a timely basis, quarterly investment performance results.
3. Communicating any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of investment process, or the investment objective progress of the System's investment management.
4. Informing the Retirement System regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.
5. Voting proxies, on behalf of the Retirement System and consistent with Section 13a of Michigan Act 314-Public Acts of 1965 (as amended) regarding the MacBride Principles and the Anglo-Irish Agreement, and communicating such voting records to the Retirement System on a timely basis.

As amended January 2011

SPECIFIC INVESTMENT GOALS

1. **Relative Performance** – Over a given market cycle, (typically defined as 3 to 5 years), the time weighted total rate of investment return should exceed for the total fund, an appropriately designed custom benchmark. The custom benchmark is based on the fund's and investment manager's investment style, actual asset allocations, and constructed with appropriate indices given the asset mix (i.e., 28.50% S&P 500 Index, 8.50% S&P 400 Midcap Index, 8% Russell 2000 Index, 5% OSX (Oil Services) Index, 10% MSCI ACWI ex US Index, 5% MSCI Emerging Markets – Free Index, 35% Barclays Capital US Intermediate Government/Credit Bond Index).
2. **Absolute Performance** – The Harper Woods General Retirement System's assets are intended to provide for the future retirement benefits of the City of Harper Woods retirees, their spouses and dependents pursuant to the terms of collective bargaining agreements and policies for non-union former employees. To satisfy this obligation, the Harper Woods General Retirement System should earn the actuarially assumed rate of return identified by the actuary annually, net of fees and expenses, and receive continued funding via employer contributions. The current actuarially assumed rate of return is 7.5%.

INVESTMENT GUIDELINES (for each investment manager)

The above stated goals are the objective of the entire Harper Woods General Retirement System, and are not meant to be imposed on each investment account. The goal of each investment manager, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended index, selected and agreed upon by the Board of Trustees that most closely corresponds to the style of investment management.
2. Display an overall level of risk in the portfolio, which is consistent with the risk associated with the benchmark specified. Risk will be measured by the standard deviation of quarterly returns.

Specific investment goals and constraints for each investment manager, if any, shall be incorporated as part of these Investment Policies. Each Investment Manager shall receive a written statement outlining his specific goals and constraints as they differ from those objectives of the entire Harper Woods General Retirement System.

3. **All investment guidelines and restrictions of Federal and Michigan law as well as the City of Harper Woods General Retirement System must be complied with, including specifically Act No. 314 -Public Acts of 1965.**

As amended January 2011

- 4. Allowable Assets**
- A. Cash Equivalents
 - a. Treasury Bills
 - b. Money Market Funds
 - c. STIF Funds
 - d. Commercial Paper
 - e. Banker's Acceptances
 - f. Repurchase Agreements
 - g. Certificates of Deposit
 - B. Fixed Income Securities
 - a. U.S. Government and Agency Securities
 - b. Corporate Notes and Bonds
 - c. Mortgage Backed Bonds
 - d. Fixed Income Securities of Foreign Governments and Corporations
 - e. Convertible Notes and Bonds
 - C. Equity Securities
 - a. Common Stocks
 - b. American Depository Receipts (ADRs) of Non-U.S. Companies
 - c. Stocks of Non-U.S. Companies (Ordinary Shares)
 - d. Preferred Stock
 - e. Convertible Preferred Stocks
 - D. Mutual Funds
 - a. Mutual Funds, which invest in securities as allowed in this document.
 - E. Exchange Traded Funds (ETFs)
 - a. ETFs which invest in securities allowed in this document.
 - F. Other Assets
 - a. GIC's
 - b. Real Estate Holdings
 - c. Private Equity Fund of Funds

5. Guidelines for Fixed Income Investments and Cash Equivalents

- A. Minimum 70% must be in the top three (3) major grades as determined by Standard & Poor's and Moody's. The balance must be in the top four (4) major grades, with the overall portfolio average be at least an AA quality or equivalent. In the case of a split rating between the services, the lower rating will prevail. In the event of a downgrading, which places the security below the top four grades, the Investment Manager is to notify the Board of such downgrading and give recommendations as to holding or disposing of that security.
- B. Fixed income maturity restrictions may be no longer than 30 years.
- C. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be within the two (2) highest classifications as established by Standard and Poors and Moody's.

6. **Domestic Equity Percentage** -The portfolio is subject to limits on equity exposure amounting to sixty percent by election of the Retirement System, based on market.
7. **International Equity Percentage** – The portfolio is subject to limits on equity exposure amounting to fifteen percent by election of the Retirement System, based on market.
8. **Derivatives** -Investment managers must inform the Retirement System of any type of derivative they may buy or hold in their portfolio.
9. **Individual Security Exposure** -All investment managers are restricted individually by Michigan Public Act 314 of 1965 (as amended).
10. **Convertible Bonds** -Convertible bonds are authorized with a credit rating consistent with paragraph 2A above; however, the combination of common stocks and convertible bonds as a percentage of total portfolio at market must not exceed 55%.
11. **Basket Clause** -All investments made under the "basket clause" shall be controlled by the Retirement System and not at the discretion of the money managers.

Prohibited Investments

The Harper Woods General Retirement System may invest in investments that would otherwise not be qualified under these Investment Policies, to the extent permitted under MCLA Section 38.1140d, however, that prohibited investments include, but are not limited to the following

1. Private Placements
2. Options
3. Interest-Only (IO), Principal-Only (PO), and Residual Tranche CMOs

Prohibited Transactions

Prohibited transactions include, those identified at Michigan Compiled Laws 38.1133(5) and those specifically identified below:

1. Short Selling
2. Margin Transactions
3. Agency Cross Trades

Stock Exchanges

To ensure marketability and liquidity, equity transactions will be executed through the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market. In the event that an Investment Manager determines that there is a benefit or a need to execute transactions through exchanges other than those listed in this document, written approval is required from the Board of Trustees.

As amended January 2011

Definition of Risk

The Board of Trustees realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Harper Woods General Retirement System's assets understands how the Board defines risk so that the assets produce long-term investment results sufficient to meet the Harper Woods General Retirement System's objectives and investment strategy outlined in this document. The Board of Trustees defines risk as:

The probability of not meeting the Harper Woods General Retirement System's objectives and of losing money over the Plan's investment time horizon.

For any single twelve-month period, the worst tolerable return would be a loss of 10% and no investment loss of funds over the investment horizon of 10 years is tolerable.

Liquidity

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to make a required payment, the Board of Trustees will periodically provide investment counsel with an estimate of expected net cash flow. The Board of Trustees will notify the investment consultant, who will inform the custodian and the investment managers in a timely manner, to allow sufficient time to build up necessary liquid reserves.

To maintain the ability to deal with unplanned cash requirements that might arise, the Board of Trustees requires that between 0 and 5% of total Harper Woods General Retirement System's assets shall be maintained in cash or cash equivalents including money-market funds or short-term U.S. Treasury bills.

Marketability of Assets

The Board of Trustees requires that all assets, excluding those invested in allowable investments, be invested in liquid securities, defined as Securities herein that can be transacted quickly and efficiently for the Harper Woods General Retirement System with minimal impact on price.

Asset Allocation Guidelines

Investment management of the assets of the City of Harper Woods General Employees Retirement System shall be in accordance with the following asset allocation guidelines:

1. Aggregate Fund Asset Allocation Guidelines (at market)

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Target</u>
Domestic Equities	30%	60%	50%
International Equities	0%	15%	10%
Emerging Markets	0%	10%	5%
Fixed Income	30%	55%	35%
Cash/Cash Equivalents	0%	10%	0%

2. The Retirement System may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines.

As amended January 2011

However, taken as a component of the aggregate System, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Retirement System regarding specific objectives and guidelines. Such investment managers will receive written direction from the Retirement System regarding specific objectives and guidelines.

PROCEDURES

1. Employee and City contributions will be deposited with the bank custodian. The custodian will immediately invest these funds in cash equivalents.
2. The bank custodian will disperse and receive funds for approved purchases and sales.
3. All investments initiated by an investment manager will subsequently be reported by the bank custodian to the Retirement System.
4. Investment managers will provide quarterly portfolio appraisals including the market value and cost of all assets as well as the estimated annual level of interest and dividend income. Periodically, investment managers will meet with the Retirement System to review the status of the portfolio they have under supervision, discuss the outlook for the economy and securities markets, and indicate anticipated portfolio changes.
5. Investment managers will be notified of any changes in the policy, investment objectives, guidelines, and procedures noted above. Additionally, the Retirement System will review the statement periodically.

Adopted this 31st date of January , 2011.

Signed: _____

For the City of Harper Woods General Employees Retirement System

As amended January 2011

**City of Harper Woods General Employees Retirement System
Addendum to Statement of Investment Policy, Objectives, and Guidelines
Investment Guidelines for Loomis Sayles Small Cap Value Fund**

The investment objectives and guidelines for the assets managed by Loomis Sayles Small Cap Value Fund for the City of Harper Woods General Retirement System are defined in this document and the Statement of Investment Policy, Objectives, and Guidelines. The policy items included in the investment policy statement are applicable for the entire System, but may not apply to each individual manager. Except for legal requirements, if a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by Loomis Sayles Small Cap Value Fund to exceed:

Russell 2000 Value Index

Volatility (Risk)

Loomis Sayles Small Cap Value Fund is expected to exceed its objectives with a level of risk, which is consistent with the risk associated with the index stated above.

Contact name – Dave Sowerby

Phone number: 248-646-2100

As amended January 2011

**City of Harper Woods General Employees Retirement System Retirement System
Addendum to Statement of Investment Policy, Objectives and Guidelines
Investment Guidelines for Templeton Portfolio Advisors, a division of Franklin Templeton
Portfolio Advisors, Inc.**

The investment objectives and guidelines for the assets managed by Templeton Portfolio Advisors for City of Harper Woods Retirement System are defined in this addendum and the Statement of Investment Policy, Objectives and Guidelines. The policy items included in the investment policy statement are applicable to the entire Retirement System, but may not apply to each individual manager. If a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by **Templeton Portfolio Advisors** to meet or exceed:

The MSCI ACWI – ex US Index

Volatility (Risk)

Templeton Portfolio Advisors International Equity Portfolio is expected to meet its objectives with a level of risk, which is consistent with the risk associated with the index state above. Risk will be measured by the standard deviation of returns over a market cycle.

Foreign Securities: Templeton Portfolio Advisors International Equity Portfolio may include Pink Sheet listed ADRs. Trades may also be executed through globally recognized foreign exchanges. The monitoring of this limit for the total plan assets is the responsibility of the Investment Management Consultant.

Asset Allocation Guidelines

<u>Asset Class</u>	<u>Maximum</u>	<u>Preferred</u>
Equities	100%	100%
Cash and Equivalents	10%	0%

Contact: Mike Wasz Phone: 800/822-8464 ext. 22096
I/We understand and accept the Statement of Investment Policy and this Addendum, acknowledge my/our status as an Investment Fiduciary, and will manage the City of Harper Woods General Employees Retirement System assets accordingly.

For Templeton Portfolio Advisors

Date

As amended January 2011

**City of Harper Woods General Employees Retirement System
Addendum to Statement of Investment Policy, Objectives, and Guidelines
Investment Guidelines for Orleans Capital Management Fixed Income**

The investment objective and guidelines for the assets managed by Orleans Capital Management for City of Harper Woods General Employees' Retirement System are defined in this document and the Statement of Investment Policy, Objectives, and Guidelines. The policy items included in the investment policy statement are applicable for the entire Fund but may not apply to each individual manager. If a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by Orleans Capital Management to meet or exceed:

Barclays Capital Aggregate Bond Index

Volatility (Risk)

Orleans Capital Management is expected to meet its objectives with a level of risk, which is consistent with the risk associated with the index stated above.

Contact name - John Gordon Phone number: 504-592-4690

The undersigned hereby acknowledges receipt of City of Harper Woods General Employees' Retirement System Statement of Investment Policy, Objectives, and Guidelines and agrees to abide by the same.

Investment Manager (Signature) / Title

Date

As amended January 2011

**City of Harper Woods General Employees Retirement System
Addendum to Statement of Investment Policy, Objectives, and Guidelines
Investment Guidelines for Orleans Capital Management Energy Opportunities**

The investment objective and guidelines for the assets managed by Orleans Capital Management for City of Harper Woods General Employees' Retirement System are defined in this document and the Statement of Investment Policy, Objectives, and Guidelines. The policy items included in the investment policy statement are applicable for the entire Fund but may not apply to each individual manager. If a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by Orleans Capital Management to meet or exceed:

50% OSX (Oil Services) Index / 50% IXE (AMEX Select Energy) Index

Volatility (Risk)

Orleans Capital Management is expected to meet its objectives with a level of risk, which is consistent with the risk associated with the index stated above.

Contact name - John Gordon

Phone number: 504-592-4690

The undersigned hereby acknowledges receipt of City of Harper Woods General Employees' Retirement System Statement of Investment Policy, Objectives, and Guidelines and agrees to abide by the same.

Investment Manager (Signature) / Title

Date

As amended January 2011

**City of Harper Woods General Employees Retirement System
Addendum to Statement of Investment Policy, Objectives, and Guidelines
Investment Guidelines for Edgewood Management, LLC - Large Cap Growth**

The investment objective and guidelines for the assets managed by Edgewood Management for City of Harper Woods General Employees' Retirement System are defined in this document and the Statement of Investment Policy, Objectives, and Guidelines. The policy items included in the investment policy statement are applicable for the entire Fund but may not apply to each individual manager. If a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by Edgewood to meet or exceed:

Russell 1000 Growth Index

Volatility (Risk)

Edgewood Management is expected to meet its objectives with a level of risk, which is consistent with the risk associated with the index stated above.

Contact name – Gui Costin

Phone number: 610-764-0539

The undersigned hereby acknowledges receipt of City of Harper Woods General Employees' Retirement System Statement of Investment Policy, Objectives, and Guidelines and agrees to abide by the same.

Investment Manager (Signature) / Title

Date

As amended January 2011

**City of Harper Woods General Employees Retirement System
Addendum to Statement of Investment Policy, Objectives, and Guidelines
Investment Guidelines for Reinhart Partners - PMV**

The investment objective and guidelines for the assets managed by Reinhart Partners for City of Harper Woods General Employees' Retirement System are defined in this document and the Statement of Investment Policy, Objectives, and Guidelines. The policy items included in the investment policy statement are applicable for the entire Fund but may not apply to each individual manager. If a policy item in this document is in disagreement with a policy item in the investment policy statement, the item in this document shall apply. The manager is instructed to incorporate these guidelines into the investment policy.

Specific Investment Goals

Over the investment horizon established in the investment policy statement, it is the goal of the assets managed by Reinhart Partners to meet or exceed:

Russell 2500 Index

Volatility (Risk)

Reinhart Partners is expected to meet its objectives with a level of risk, which is consistent with the risk associated with the index stated above.

Contact name – Rick Plawecki

Phone number: 248-330-6363

The undersigned hereby acknowledges receipt of City of Harper Woods General Employees' Retirement System Statement of Investment Policy, Objectives, and Guidelines and agrees to abide by the same.

Investment Manager (Signature) / Title

Date

As amended January 2011

RETIREMENT BOARD CALENDAR 2011

- January 31** Fifth Monday - 7:00 p.m. - meeting to review previous year's portfolio performance, elect Chair and Vice-Chair, and attend to routine business.
- Adopt Statement of Investment Policy, Objectives and Guidelines, and request that each Investment Manager confirm same for the coming year.
- Asset Allocation Review and Re-Balancing.
- May 23** Fourth Monday - meeting to review first quarter portfolio performance, and attend to routine business.
- Manager presentation, Orleans Capital Management.
- Manager presentation, Edgewood Management.
- August 8** Second Monday - (6:30 p.m. before Council Meeting) meeting to review second quarter portfolio performance, and attend to routine business.
- Nov 28** Fourth Monday - meeting to review third quarter portfolio performance, and attend to routine business as needed.
- Receipt of yearly actuarial report, and Presentation of Report (optional).
- Manager presentation, Franklin Portfolio Advisors.
- Manager presentation, Reinhart Partners.

CITY OF HARPER WOODS
BOARD OF TRUSTEES
EMPLOYEES RETIREMENT SYSTEM
JANUARY 3, 2011

SPECIAL MEETING MINUTES

The special Employees Retirement System meeting was called to order by Chairperson Michael P. Monaghan at 6:15 p.m.

ROLL CALL

PRESENT: Chairperson Michael P. Monaghan, Vice Chairperson Maria Nawrocki and Trustee(s) James Burke, Darren Harville, Robert Koss, Kenneth A. Poynter and John Szymanski.

ABSENT: None.

OTHERS PRESENT: Mickey D. Todd, Secretary and Thomas C. Michaud, VanOverbeke, Michaud & Timmony, P.C.

ERS 01-01-11

CLOSED SESSION

RESOLUTION by Burke, SUPPORTED by Szymanski:
BE IT RESOLVED to enter into Closed Session for the purpose of reviewing with the Retirement System's Attorney the legal opinion regarding trustee fiduciary responsibility.

ROLL CALL VOTE

YES: Burke, Harville, Koss, Monaghan, Nawrocki, Poynter and Szymanski.
NO: None.

RESOLUTION ADOPTED UNANIMOUSLY

The Trustees adjourned to Closed Session at 6:19 p.m. and reconvened at 6:43 p.m.

ERS 01-02-11

CITY CONTRIBUTION LETTER

RESOLUTION by Burke, SUPPORTED by Szymanski:

BE IT RESOLVED to direct Legal Counsel to prepare a letter directed to the City advising them of their legal obligation to contribute to the Retirement System consistent with the Actuary's recommendation, and furthermore, all Trustees are to sign said letter before it is forwarded to the City.

ROLL CALL VOTE

YES: Burke, Harville, Koss, Monaghan, Nawrocki, Poynter and Szymanski.

NO: None.

RESOLUTION ADOPTED UNANIMOUSLY

HEARING OF THE PUBLIC

Mr. Selburn questioned the Trustees' ability to go into Closed Session under the Open Meetings Act.

DISCUSSION BY TRUSTEES

None.

ERS 01-03-11

ADJOURNMENT

MOTION by Poynter, SUPPORTED by Szymanski:

That the agenda of the regular Board of Trustees Employees Retirement System Meeting having been acted upon the meeting is hereby adjourned at 6:48 p.m.

MOTION CARRIED UNANIMOUSLY

MICHAEL P. MONAGHAN, CHAIRPERSON

MICKEY D. TODD, SECRETARY

