

**CITY OF ROYAL OAK  
EMPLOYEE RETIREMENT SYSTEM  
MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES**

A meeting of the Retirement Board of Trustees, under Ordinance #76-7, was held in City Hall Conference Room 309, on Wednesday, February 24, 2010.

The meeting was called to order by Chairperson John Lange at 3:14 p.m.

<b>ROLL CALL:</b>	<b><u>PRESENT</u></b>	<b><u>ABSENT</u></b>
	John Lang Shawn Lamboris Don Johnson Commission Pat Capello Commissioner David Poulton	None

**ALSO PRESENT:** Julie Rudd, Bd Secretary/Treasurer  
Brian Brice, Merrill Lynch  
Mark Buis, Gabriel Roeder Smith & Co.  
Bill Shaw  
Ron Race, Police Officer

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**1. COMMENTS FROM THE AUDIENCE**

Bill Shaw stated that no agenda was posted on the City Website.

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**2. APPROVAL OF MINUTES FOR THE OCTOBER 7, 2009 SPECIAL MEETING**

Moved by Don Johnson  
Supported by Shawn Lamboris

BE IT MOVED to approve the minutes of the December 9, 2009 meeting as submitted.

MOTION ADOPTED UNANIMOUS

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**3. CORRECTION TO MARCH 4, 2009 MINUTES**

Moved by Don Johnson  
Supported by Pat Capello

BE IT MOVED to correct the March 4, 2009 Minutes, page 2 to read "Robert L. Bader, Fire, 2-1-09, Chose Option D (**Without** Annuity Withdrawal), \$5,450.55 (Estimate)

MOTION ADOPTED UNANIMOUSLY

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**4. PRESENTATION OF ACTUARY VALUATION – MARK BUIS, GABRIEL ROEDER SMITH & CO.**

Mark Buis of Gabriel, Roeder, Smith and Company made a presentation of the 2009 Actuarial Valuation to the committee.

Moved by Pat Capello  
Supported by David Poulton

BE IT RESOLVED to accept the 61<sup>st</sup> Annual Actuarial Valuation from Gabriel, Roeder, Smith and Company for presentation to the City Commission.

MOTION ADOPTED UNANIMOUSLY

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**5. ANNUAL/QUARTERLY INVESTMENT PERFORMANCE REPORT – BRIAN BRICE**

Brian Brice, Merrill Lynch, reported the annual and quarterly investment and performance report to the Board.

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**6. REQUEST ADOPTION OF RESOLUTION**

A request was brought before the Board by Finance Director Julie Rudd to adopt the following resolution:

Moved by Don Johnson  
Supported by Pat Capello

BE IT RESOLVED that the Retirement Board hereby authorizes the Finance Director to approve all applicable payments for the pension system as described in the Pension Ordinance.

MOTION ADOPTED UNANIMOUSLY

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**7. NEW BUSINESS**

A) Pat Capello requested that the Board receive an expenditure report once a year which Julie Rudd agreed to generate.

B) Moved by Don Johnson  
Supported by Shawn Lamboris

BE IT RESOLVED that Pat Capello is named Vice Chair of the Retirement System Board of Trusees.

MOTION ADOPTED UNANIMOUSLY

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**8. ADJOURNMENT AT 4:47 p.m.**

Moved by Pat Capello  
Supported by David Poulton

BE IT RESOLVED to adjourn the Royal Oak Retirement System Board of Trustee meeting.

MOTION ADOPTED UNANIMOUSLY