A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 10, 2007, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:15 p.m.

TRUSTEES PRESENT:

Nancy Bowren
Mark Calice
Michael Geise
Thomas Houghton, Chair
Martin F. Howrylak
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson

MINUTES

Resolution # ER – 2007 – 01 - 01
Moved by Calice
Seconded by Geise

RESOLVED, That the minutes of the December 13, 2006 meeting be approved.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2007 – 01 - 02
Moved by Houghton
Seconded by Geise

RESOLVED, That the Board approve the following retirement requests:

Michael D. Trainer, 1/21/07, DB, 26 years, 4 months
William D. Jawlik, 3/24/07, DC, 19 years, 5 months

Yeas: All 7

OTHER BUSINESS – PRIOR GOVERNMENT SERVICE

The request of Richard Greenwell for prior government service was received and filed.

OTHER BUSINESS – ELECTION OF CHAIR AND VICE-CHAIR

Resolution # ER – 2007 – 01 - 03
Moved by Geise
Seconded by Howrylak

RESOLVED, That Thomas Houghton serve as Chair and Mark Calice serve as Vice-Chair.

Yeas: All 7

OTHER BUSINESS – ANNUAL REVIEW OF INVESTMENT POLICY

The Board will review the investment policy at their February, 2007 meeting.

INVESTMENTS

Resolution # ER – 2007 – 01 - 04
Moved by Calice
Seconded by Nelson

RESOLVED, That the Board sell the following securities:

Sell: Scansource, 3,000 shares Sigma Aldrich, Home Depot, AES Corp., StanCorp, Symantec, Transatlantic Holdings and Trex

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is February 14, 2007 at 1:30 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:05 p.m.

Thomas Houghton

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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