A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, March 14, 2007, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:10 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 – 03- 08
Moved by Nelson
Seconded by Calice

RESOLVED, That the minutes of the February 14, 2007 meeting be approved.

Yeas: All 7

RETIREMENT REQUESTS

Resolution # ER – 2007 – 03 - 09
Moved by Bowren
Seconded by Howrylak

RESOLVED, That the Board approve the following retirement requests:

Marcia Rutledge, DB, 5/12/07, 28 years, 10 months;
Henry Herpel, DC, 4/07/07, 32 years, 9 months

Yeas: All 7

OTHER BUSINESS – PRIOR GOVERNMENT SERVICE

The request of Elaine Bo be received and filed.

OTHER BUSINESS – ANNUAL REVIEW OF INVESTMENT POLICY

Resolution # ER – 2007 – 03 - 10
Moved by Houghton
Seconded by Lamerato

RESOLVED, That the Investment Policy Guidelines – Asset Allocation Section be amended to the following:

City of Troy – Employees Retirement System
Recommended Asset Allocation

ASSET CLASS	MIN. WEIGHT	TARGET WEIGHT	MAX. WEIGHT
Domestic Equities	40%	50%	55%
International Equities	0%	10%	15%
Domestic Bonds	30%	35%	50%
Cash Equivalents	0%	5%	10%
Misc. Incl. Real Estate	0%	0%	5%

Yeas: All 7

INVESTMENTS

Resolution # ER – 2007 – 03 - 11
Moved by Houghton
Seconded by Howrylak

RESOLVED, That the Board sell the following investments:

Sandisk and Caremark.

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is April 11, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 12:48 p.m.

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Thomas Houghton, Chairman

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John M. Lamerato, Secretary

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