A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 11, 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 Michael Geise Thomas Houghton, Chair John M. Lamerato William R. Need (Ex-Officio) Phillip L. Nelson
TRUSTEES ABSENT:	Mark Calice Martin Howrylak

EXCUSE ABSENT MEMBERS

Resolution # ER – 2007 – 04- 12
Moved by Lamerato
Seconded by Nelson

RESOLVED, That Mark Calice and Martin Howrylak be excused.

Yeas: All 5
Absent: Calice, Howrylak

MINUTES

Resolution # ER – 2007 – 04- 13
Moved by Nelson
Seconded by Geise

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

Yeas: All 5
Absent: Calice, Howrylak

MINUTES – AMENDED MINUTES OF NOVEMBER 8, 2006

Resolution # ER – 2007 – 04- 14
Moved by Houghton
Seconded by Geise

RESOLVED, That the ***Amended*** minutes of the November 8, 2006 meeting be approved.

Yeas: All 5
Absent: Calice, Howrylak

RETIREMENT REQUESTS

Resolution # ER – 2007 – 04 - 15
Moved by Bowren
Seconded by Lamerato

RESOLVED, That the Board approve the following retirement requests:

Richard H. Sinclair, DC, 4/11/07, 37 years, 7 months;
Ann M. Tyrrell, DC, 6/01/07, 16 years;
Carl Neall Schroeder, DC, 6/12/07, 20 years

Yeas: All 5
Absent: Calice, Howrylak

OTHER BUSINESS – PROPOSED ACTUARIAL VALUATION OF RETIREE HEALTH CARE BENEFITS

Resolution # ER – 2007 – 04 - 16
Moved by Lamerato
Seconded by Nelson

RESOLVED, That the Board retain Gabriel Roeder Smith & Company to perform an actuarial valuation of Retiree Health Care Benefits to comply with GASB 43 and 45, for $14,945 plus two additional valuations totaling $2,500.00.

Yeas: All 5
Absent: Calice, Howrylak

INVESTMENTS

Resolution # ER – 2007 – 04 - 17
Moved by Geise
Seconded by Bowren

RESOLVED, That the Board purchase and sell the following investments:

Purchase: $1,000,000 Countrywide Financial Corp., 5.20% due 4/15/08;
$1,000,000 Prudential Financial Internotes, 5.25% due 4/15/12.

Sell: Checkfree, Talx Corporation, UCBH, Progressive Corp., Realogy Corp., United Domion Realty, USANA Health Care Systems, Cincinnati Bell, Viacom B, Avis, Constellation Brands, Comerica and Amsurg Corp.

Yeas: All 5
Absent: Calice, Howrylak

PUBLIC COMMENT

There was no public comment.

The next meeting is May 9, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:26 p.m.

Thomas Houghton

Thomas Houghton, Chairman

John M. Lamerato, Secretary