

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 9, 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 Howrylak
John M. Lamerato
William R. Need (Ex-Officio)

TRUSTEES ABSENT: Phillip L. Nelson

ALSO PRESENT: John Grant, UBS

EXCUSE ABSENT MEMBERS

Resolution # ER – 2007 – 05 - 18

Moved by Lamerato
Seconded by Bowren

RESOLVED, That Phillip Nelson be excused.

Yeas: All 6
Absent: Nelson

MINUTES

Resolution # ER – 2007 – 05 - 19

Moved by Houghton
Seconded by Lamerato

RESOLVED, That the minutes of the April 11, 2007 meeting be approved.

Yeas: All 6
Absent: Nelson

OTHER BUSINESS – DECEMBER 31, 2006 PERFORMANCE REPORT

John Grant, UBS, reviewed with the board the December 31, 2006 investment performance report.

OTHER BUSINESS – “RETIREE CONNECTION”

The board reviewed and concurred with the content and the idea of having the “Retiree Connection” added to the city’s web site.

INVESTMENTS

Resolution # ER – 2007 – 05 - 20

Moved by Lamerato

Seconded by Howrylak

RESOLVED, That the Board sell the following investments:

Sell: Biomet Inc.

Yeas: All 6

Absent: Nelson

PUBLIC COMMENT

There was no public comment.

The next meeting is June 13, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:05 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary