

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

ALSO PRESENT: Steve Gasper, UBS Financial

MINUTES

Resolution # ER – 2007 – 07 - 24

Moved by Bowren
Seconded by Geise

RESOLVED, That the minutes of the June 13, 2007 meeting be approved.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUEST

Resolution # ER – 2007 – 07 - 25

Moved by Lamerato
Seconded by Howrylak

RESOLVED, That the retirement request of Dan Michalec, DB, 5/31/07, 34 years, 8 months be approved.

Yeas: All 7

OTHER BUSINESS – ASSET ALLOCATION ANALYSIS

Steve Gasper, of UBS Financial, reviewed our current asset allocation compared to market projections for 5 to 8 years in the future.

DECEMBER 31, 2006 ACTUARIAL VALUATION

Gabriel, Roeder, Smith & Company will be present at the August meeting to review the 12/31/06 Actuarial Report.

INVESTMENTS

Resolution # ER – 2007 – 07 - 26

Moved by Nelson

Seconded by Houghton

RESOLVED, That the Board sell the following investments:

Sell: 10,000 Abercrombie calls @ 75;
 Omnicare;
 Websense;
 15,000 Amgen;
 First Data at 33.50 and
 10,000 Amgen calls @60.

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is August 8, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:15 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary