

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.

JML/bt\Retirement Board\2007\4-11-07 Minutes\_Draft.doc