A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 08, 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 (Arrived @ 12:34) Thomas Houghton, Chair John M. Lamerato William R. Need (Ex-Officio) Phillip L. Nelson
TRUSTEES ABSENT:	Michael Geise Martin Howrylak
ALSO PRESENT:	Randall J. Dziubek, Gabriel, Roeder, Smith & Company

MINUTES

Resolution # ER – 2007 – 08 - 27
Moved by Nelson
Seconded by Bowren

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

Yeas: All 4
Absent: Calice, Geise, Howrylak

OTHER BUSINESS – DECEMBER 31, 2006 ACTUARIAL VALUATION

Randall J. Dziubek of Gabriel, Roeder, Smith & Co. reviewed the December 31, 2006 Actuarial Valuation with the board.

Resolution # ER – 2007 – 08 - 28
Moved by Lamerato
Seconded by Calice

RESOLVED, That the board receive and file the December 31, 2006 Actuarial Valuation.

Yeas: All 5
Absent: Geise, Howrylak

OTHER BUSINESS – PRIOR GOVERNMENT SERVICE CREDIT

Let the following prior government service credit request be noted and filed:

Stephen Brandimore – 3 years, 11 months

OTHER BUSINESS – CHAPTER 10 – EMPLOYEES RETIREMENT SYSTEM AMENDMENT

Resolution # ER – 2007 – 08 - 29
Moved by Houghton
Seconded by Nelson

RESOLVED, That the board recommends City Council approve amendments to Chapter 10 as noted.

Yeas: All 5
Absent: Geise, Howrylak

OTHER BUSINESS –SUMMARY ANNUAL REPORT TO MEMBERS

The board reviewed the Summary Annual Report, which will be distributed to all full-time employees and retirees.

INVESTMENTS

Resolution # ER – 2007 – 08 - 30
Moved by Bowren
Seconded by Lamerato

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

Buy: $500,000 Citigroup, 5.40% due 2/13/12

Sell: 16,250 SLM;
DR Horton;
17,500 Flagstar Bank.

Yeas: All 5
Absent: Geise, Howrylak

EXCUSE ABSENT MEMBERS

Resolution # ER – 2007 – 08 - 31
Moved by Houghton
Seconded by Calice

RESOLVED, That Michael Geise and Martin Howrylak be excused.

Yeas: All 5
Absent: Geise, Howrylak

PUBLIC COMMENT

There was no public comment.

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

The meeting adjourned at 1:30 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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