A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 12, 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:
Mark Calice
Michael Geise
Thomas Houghton, Chair
Martin Howrylak
William R. Need (Ex-Officio)
Phillip L. Nelson

TRUSTEES ABSENT:
Nancy Bowren
John M. Lamerato

EXCUSE ABSENT MEMBERS

Resolution # ER – 2007 – 09 - 32
Moved by Howrylak
Seconded by Calice

RESOLVED, That Nancy Bowren and John Lamerato be excused.

Yeas: All 5
Absent: Bowren, Lamerato

MINUTES

Resolution # ER – 2007 – 09 - 33
Moved by Nelson
Seconded by Houghton

RESOLVED, That the minutes of the August 8, 2007 meeting be approved.

Yeas: All 5
Absent: Bowren, Lamerato

OTHER BUSINESS – PROPOSAL FOR UPDATING ASSUMPTIONS AND METHODS

Resolution # ER – 2007 – 09 - 34
Moved by Houghton
Seconded by Calice

RESOLVED, That the board engage the services of Gabriel, Roeder, Smith & Company to produce a report on updating assumptions and methods contained in their proposal of September 5, 2007.

Yeas: All 5
Absent: Bowren, Lamerato

OTHER BUSINESS – 2008 MEETING DATES

Resolution # ER – 2007 – 09 - 35
Moved by Geise
Seconded by Calice

RESOLVED, That the board approve the following meeting dates for 2008:

Wednesday, January 9th, 2008
Wednesday, February 13th, 2008
Wednesday, March 12th, 2008
Wednesday, April 9th, 2008
Wednesday, May 14th, 2008
Wednesday, June 11th, 2008
Wednesday, July 9th, 2008
Wednesday, August 13th, 2008
Wednesday, September 10th, 2008
Wednesday, October 8th, 2008
Wednesday, November 12th, 2008
Wednesday, December 10th, 2008

Yeas: All 5
Absent: Bowren, Lamerato

INVESTMENTS

Resolution # ER – 2007 – 09 - 36
Moved by Houghton
Seconded by Calice

RESOLVED, That the Board sell the following investments:

Sell:	7,000 shares Ambac Bed, Bath & Beyond IDEARC Inc.
Yeas:	All 5
Absent:	Bowren, Lamerato

PUBLIC COMMENT

There was no public comment.

The next meeting is October 10, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 12:43 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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