

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 10, 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
Thomas Houghton, Chair
Martin Howrylak
John M. Lamerato

TRUSTEES ABSENT: Mark Calice
Michael Geise
William R. Need (Ex-Officio)
Phillip L. Nelson

EXCUSE ABSENT MEMBERS

Resolution # ER – 2007 – 10 - 37

Moved by Bowren
Seconded by Lamerato

RESOLVED, That Mark Calice, Michael Geise, William Need and Phil Nelson be excused.

Yeas: All 4
Absent: Calice, Geise, Nelson

MINUTES

Resolution # ER – 2007 – 10 - 38

Moved by Houghton
Seconded by Howrylak

RESOLVED, That the minutes of the September 12, 2007 meeting be approved.

Yeas: All 4
Absent: Calice, Geise, Nelson

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2007 – 10 - 39

Moved by Lamerato

Seconded by Howrylak

RESOLVED, That the retirement request of Dayton A. Brown, DB, 9/7/07, 17 years, 1 month; and Ardath S. Labriola, DB, Deferred, 10/1/07, 10 years be approved.

Yeas: All 4

Absent: Calice, Geise, Nelson

OTHER BUSINESS – JUNE 30, 2007 INVESTMENT PERFORMANCE REPORT

Rebecca Sorenson, UBS, reviewed the June 30, 2007 Investment Performance report.

INVESTMENTS

Resolution # ER – 2007 – 10 - 40

Moved by Houghton

Seconded by Bowren

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

Buy: \$1,000,000 Washington Mutual, 4.20% due 1/15/10
\$1,000,000 American General, 5.45% due 10/15/11

Sell: Pool Comp.; Tyco Electric

Yeas: All 4

Absent: Calice, Geise, Nelson

PUBLIC COMMENT

There was no public comment.

The next meeting is November 14, 2007 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:20 p.m.