A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 14, 2007, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:12 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

MINUTES

Resolution # ER – 2007 – 11 - 41
Moved by Bowren
Seconded by Lamerato

RESOLVED, That the minutes of the October 10, 2007 meeting be approved.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2007 – 11 - 42
Moved by Lamerato
Seconded by Geise

RESOLVED, That the retirement request of Patricia R. Conflitti, DB, 1/10/08, 10 years; Edwin W. Klute Jr., DB, 1/21/08, 29 years, 1 month; Shelly Brown, DB (EDRO), 9/07/07 be approved.

Yeas: All 7

OTHER BUSINESS – QUARTERLY FINANCIAL REPORT

The September 30, 2007 Quarter Financial Report was received and filed.

OTHER BUSINESS – RETIREE NEWSLETTER

The next edition of the Retiree Newsletter is in the works.

INVESTMENTS

Resolution # ER – 2007 – 11 - 43
Moved by Houghton
Seconded by Nelson

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

Buy: $500,000 Caterpillar, 5.125% due 11/15/14
$500,000 Wal Mart Stores, 4.125% due 2/15/11
$500,000 Clorox, 4.20% due 1/15/10

Sell: Citadel Broadcasting; 7,000 shares JP Morgan; Radiation Therapy; CBL & Associates; Kayden; Kinetic Concepts; Linear Holdings and 10,000 O Reilly Automotive.

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is December 12, 2007 at 1:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:05 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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