

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 9, 2008, 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
Michael Geise
Thomas J. Gordon II
Martin Howrylak
John M. Lamerato
William R. Need (Ex-Officio)

TRUSTEES ABSENT: Phillip L. Nelson

EXCUSE ABSENT MEMBER

Resolution # ER – 2008-4- 13

Moved by Lamerato
Seconded by Howrylak

RESOLVED, That Phillip L. Nelson be excused.

Yeas: All 6
Absent: Nelson

MINUTES

Resolution # ER – 2008-4- 14

Moved by Bowren
Seconded by Gordon

RESOLVED, That the minutes of the March 12, 2008 meeting be approved.

Yeas: All 6
Absent: Nelson

RETIREMENT REQUESTS

Resolution # ER – 2008-4- 15

Moved by Bowren

Seconded by Howrylak

RESOLVED, That the retirement request of Pamela J. Fernandez, DB, 5/16/08, 31 years 1 month be approved.

Yeas: All 6

Absent: Nelson

OTHER BUSINESS – QDRO – JACK GREEN

Resolution # ER – 2008-4- 16

Moved by Lamerato

Seconded by Bowren

RESOLVED, That the board divide Jack Green's pension according to the court order.

Yeas: All 6

Absent: Nelson

OTHER BUSINESS – IPO OFFERINGS

Resolution # ER – 2008-4- 17

Moved by Bowren

Seconded by Geise

RESOLVED, That the board direct the pension administrator to complete paperwork necessary to purchase IPO's with Wachovia and other brokerage accounts for investments not to exceed \$250,000.00.

Yeas: All 6

Absent: Nelson

INVESTMENTS

Resolution # ER – 2008-4- 18

Moved by Bowren

Seconded by Howrylak

RESOLVED, That the board purchase and sell the following investments:

Purchase: \$500,000 GE Capital, 5.05% due 5/15/17;
5,000 shares AT&T;
5,000 shares Total

Sell: 4,000 shares Panera Bread;
2,500 shares Eli Lilly;
Eaton Vance;
5,000 shares L-3 Communications;
Flagstar Bank;
10 calls Panera Bread, 50, Aug 2008 @ 2.00 to 2.10

Yeas: All 6

Absent: Nelson

PUBLIC COMMENT

There was no public comment.

The next meeting is May 14, 2008 at 12:00 p.m. at City Hall, Conference Room C, 500 W. Big Beaver, Troy, MI.

The meeting adjourned at 1:25 p.m.