

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – (Amended) Final June 11, 2008

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, June 11, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084. The meeting was called to order at 12:18 p.m.

TRUSTEES PRESENT: Nancy Bowren
Mark Calice
Michael Geise
Thomas J. Gordon, II
Martin F. Howrylak
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson

ALSO PRESENT: Michael Kerr

MINUTES

Resolution # ER – 2008-6-25

Moved by Nelson
Seconded by Geise

RESOLVED, That the minutes of the May 14, 2008 meeting be approved.

Yeas: All - 7

INVESTMENTS

Resolution # ER – 2008-6-26

Moved by Lamerato
Seconded by Bowren

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

Purchase: 1,000,000 Black Rock All-Cap Global Resources Fund;
500,000 Dow Chemical, 5.10% due 6/15/13

Sell: Putnam Voyager Fund and Putnam Vista Fund transferred to 550,000
Putnam Convertible Income Growth Fund
17,500 shares Pfizer
Liberty Media Capital
Metavante

Yeas: All - 7

PUBLIC COMMENT

Michael Kerr, retiree, addressed the board regarding the great job the board is doing.

The next meeting is July 9, 2008 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:05 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary