

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 13, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:15 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)

Trustees Absent: Phillip L. Nelson

Excuse Absent Members

Resolution # ER – 2008-8-30

Moved by Bowren
Seconded by Geise

RESOLVED, That Phillip L. Nelson be excused.

Yeas: All – 6
Absent: Nelson

Minutes

Resolution # ER – 2008-8-31

Moved by Howrylak
Seconded by Lamerato

RESOLVED, That the Minutes of the June 11, 2008 meeting be approved as amended.

Yeas: All – 6
Absent: Nelson

Minutes

Resolution # ER – 2008-8-32

Moved by Lamerato
Seconded by Howrylak

RESOLVED, That the Minutes of the July 9, 2008 meeting be approved.

Yeas: All – 6
Absent: Nelson

Other Business – Investment Performance – Period Ending March 31, 2008 and June 30, 2008

John C. Grant and Rebecca S. Sorensen of UBS reviewed the performance results for the period ending June 30, 2008.

Other Business – Daniel S. Cole - QDRO

Resolution # ER – 2008-8-33

Moved by Lamerato
Seconded by Gordon

RESOLVED, That the Daniel S. Cole – QDRO be approved.

Yeas: All – 6
Absent: Nelson

Investments

Resolution # ER – 2008-8-34

Moved by Bowren
Seconded by Gordon

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

Purchase: 4,500 shares Broadridge Financial
4,000 shares Baldor Electric
\$500,000 Dow Chemical, 5.6% due 8/15/13
\$500,000 Home Depot, 5.25% due 12/16/13
\$500,000 International Paper, 5.5% due 1/15/14

Sell: 2,500 shares American Express
2,500 calls American Express
2,000 calls Amgen - October 70

Yeas: All – 6
Absent: Nelson

Public Comment

None.

The next meeting is September 10, 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 1:56 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\8.13.08 – Minutes_Final