A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 10, 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
Martin F. Howrylak (Arrived at 1:00pm)
John M. Lamerato
William R. Need (Ex-Officio)

Trustees Absent:
Thomas J. Gordon, II
Phillip L. Nelson

Other Business – Annual Actuarial Valuation – December 31, 2007

Randall J. Dziubek of Gabriel Roeder Smith & Company reviewed the December 31, 2007 Actuarial Valuation.

Resolution # ER – 2008-9-35
Moved by Lamerato
Seconded by Geise

RESOLVED, That the December 31, 2007 Actuarial Valuation be received and filed.

Yeas: All – 4
Absent: Gordon, Howrylak, Nelson

Other Business – Summary Annual Report to Members – December 31, 2007

The Summary Annual Report to Members – December 31, 2007 was received and filed and will be distributed to all full-time employees and retirees.

Excuse Absent Members

Resolution # ER – 2008-9-36
Moved by Bowren
Seconded by Lamerato

RESOLVED, That Thomas J. Gordon, II and Phillip L. Nelson be excused.

Yeas: All – 4
Absent: Gordon, Howrylak, Nelson

Minutes

Resolution # ER – 2008-9-37
Moved by Lamerato
Seconded by Bowren

RESOLVED, That the Minutes of the August 13, 2008 meeting be approved.

Yeas: All – 4
Absent: Gordon, Howrylak, Nelson

Other Business – Retirement Request

Resolution # ER – 2008-9-38
Moved by Bowren
Seconded by Geise

RESOLVED, That the retirement request of Marla S. Moseley, 9/4/08; DB; 31 years, 1 month of service be approved.

Yeas: All – 4
Absent: Gordon, Howrylak, Nelson

Investments

Resolution # ER – 2008-9-39
Moved by Bowren
Seconded by Gordon

RESOLVED, That the board sell the following investments:

Sell: Magna International

Yeas: All – 5
Absent: Gordon, Nelson

Public Comment

None.

The next meeting is October 8, 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 1:12 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

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