

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, December 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  
Thomas J. Gordon, II (Departed at 2:00pm)  
John M. Lamerato  
William R. Need (Ex-Officio)  
Phillip L. Nelson

**Trustees Absent:** Martin F. Howrylak

**Minutes**

---

**Resolution # ER – 2008-12-48**

Moved by Lamerato  
Seconded by Nelson

RESOLVED, That the amended Minutes of the October 18, 2008 meeting be approved.

Yeas: All – 6  
Absent: Howrylak

**Resolution # ER – 2008-12-49**

Moved by Nelson  
Seconded by Geise

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

Yeas: All – 6  
Absent: Howrylak

**Other Business – Corporate and Municipal Bond Review**

John Grant and Rebecca Sorensen of UBS reviewed our current corporate bond holdings and the potential municipal bond mutual funds.

**Other Business – Transfer Merrill Lynch Accounts to UBS**

---

**Resolution # ER – 2008-12-50**

Moved by Lamerato  
Seconded by Bowren

RESOLVED, That the board approve the transfer of Merrill Lynch accounts to UBS.  
(Jones/Labruzzo Group)

Yeas: All – 5  
Absent: Gordon, Howrylak

**Other Business – Option Authority**

---

**Resolution # ER – 2008-12-51**

Moved by Lamerato  
Seconded by Bowren

RESOLVED, That up to 30 calls and or puts may be sold on each equity in the portfolio, provided that calls may not be sold if the exercise would result in a holding of less than 1,000 shares.

Yeas: All – 5  
Absent: Gordon, Howrylak

**Other Business – Retirement Requests**

---

**Resolution # ER – 2008-12-52**

Moved by Lamerato  
Seconded by Nelson

RESOLVED, That the board approve the following retirement requests:

John G. Kuha, Public Works, DC, 1/10/09, 16 years, 9 months  
Allan L. Nichols, Public Works, DB, 1/10/09, 29 years, 10 months  
Richard E. Hay, Police, DB, 12/27/08, 34 years, 5 months  
Donald E. Zimmerman, Police, DB, 12/27/08, 30 years, 3 months  
Barry Whiteside, Police, DB, 12/27/08, 30 years, 4 months  
Dean Kittendorf, Police, DB, 1/24/09, 33 years, 6 months  
Roger Lynn, Building Operations, DC, 9/6/08, 5 years, 6 months  
Robert J. Rossman, Police, DB, 12/27/08, 34 years, 6 months  
Charles Campbell, Public Works, DC, 1/10/09, 27 years, 10 months

Yeas: All – 6  
Absent: Howrylak

**Other Business – Retirement Request**

---

**Resolution # ER – 2008-12-53**

Moved by Lamerato

Seconded by Geise

RESOLVED, That the board approve the following retirement requests:

Nancy Bowren, Finance, DB, 1/01/09, 29 years, 11 months

Yeas: All – 5

Absent: Howrylak

Abstain: Bowren

**Investments**

---

**Resolution # ER – 2008-12-54**

Moved by Bowren

Seconded by Geise

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

**Sell:** Wyndham Worldwide

**Buy:** 6,000 shares Scana Corp  
3,000 shares Tractor Supply  
5,000 shares ALCOA  
2,500 shares AT&T  
\$1,000,000 Eaton Vance National Municipal A Fund  
\$500,000 Western Union, 5.4% due 11/17/11  
\$500,000 BellSouth, 5.2% due 9/15/14

Yeas: All – 5

Absent: Gordon, Howrylak,

**Public Comment**

---

None.

The next meeting is January 14, 2009 at 1:30 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:40 p.m.

\_\_\_\_\_  
Mark Calice, Chairman

\_\_\_\_\_  
John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\12.10.08 – Minutes\_Final