

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, March 11, 2009, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:10 p.m.

Trustees Present: Mark Calice
David Eisenbacher
Thomas J. Gordon, II
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson
Steve Pallotta
Thomas Rosewarne

Minutes

Resolution # ER – 2009-3- 14

Moved by Lamerato
Seconded by Nelson

RESOLVED, That the Minutes of the February 10, 2009 meeting be approved.

Yeas: All – 7

Other Business – Investment Policy Review

The Board will adopt the revised investment policy at their April 08, 2009 board meeting.

Other Business – Ford and Earl Property

Resolution # ER – 2009-3- 15

Moved by Lamerato
Seconded by Pallotta

RESOLVED, That the board not exercise its right of first refusal option for the Ford and Earl property.

Yeas: All – 7

Other Business – Rules of Procedures Manual

Resolution # ER – 2009-3- 16

Moved by Eisenbacher
Seconded by Lamerato

RESOLVED, That the board add provisions for fiduciary liability insurance in its rules.

Yeas: All – 7

Investments

Resolution # ER – 2009-3- 17

Moved by Gordon
Seconded by Pallotta

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

Sell: Liberty Media Interactive

Buy: 3,000 shares McDonalds
 5,000 shares Oneok
 5,000 shares Tractor Supply
 6,000 shares Game Stop

Yeas: All – 7

Public Comment

Michael Kerr, retired police officer, reviewed two programs: Smoking cessation and world care packages.

Lori Bluhm, City Attorney, reviewed with the board a letter received by Dave Kecenda.

The next meeting is April 08, 2009 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:55 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\3.11.09 – Minutes_Final