A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 9, 2009, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:16 p.m.

Trustees Present:

Mark Calice
Thomas J. Gordon, II
John M. Lamerato
William R. Need (Ex-Officio) *(arrived 12:30pm)*
Steve Pallotta
Thomas Rosewarne

Trustees Absent:

David Eisenbacher
A. John Szerlag

Minutes

Resolution # ER – 2009-9-32
Moved by Pallotta
Seconded by Gordon II

RESOLVED, That the Minutes of the August 12, 2009 meeting be approved.

Yeas: All – 5
Absent: Eisenbacher, Szerlag

Other Business – December 31, 2008 Actuarial Valuation

The Board received and filed the December 31, 2008 actuarial valuation.

Other Business – December 31, 2008 Summary Annual Report to Members

The Board received and filed the summary annual report to members. The report will be distributed to all full-time employees and retirees.

Investments

Resolution # ER – 2009-9-33
Moved by Pallotta
Seconded by Lamerato

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

Buy:
5,000 shares of Taiwan Semiconductor;
5,000 shares of Norfolk Southern;
3,000 shares of Rio Tinto;
5,000 shares of Freeport McMorran Copper;
5,000 shares of Fluor;
5,000 shares of BP;
$1,000,000 Jennison Natural Resource Fund

Sell: Cohen Steer Realty Income Fund

Yeas: All – 5
Absent: Eisenbacher, Szerlag

Public Comment

No public Comment.

The next meeting is October 14, 2009 at 12 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:20 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\9.09.09 – Minutes_Final