A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, December 12, 2007, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 1:25 p.m.

TRUSTEES PRESENT:

Nancy Bowren
Mark Calice
Michael Geise
Thomas Houghton, Chair
Martin Howrylak
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson

MINUTES

Resolution # ER – 2007-12- 44
Moved by Nelson
Seconded by Calice

RESOLVED, That the minutes of the November 14, 2007 meeting be approved.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2007-12- 45
Moved by Bowren
Seconded by Nelson

RESOLVED, That the retirement request of Scott McWilliams, DC, 12/29/07, 32 years 2 months; Richard A. Bowers, DC, 12/29/07, 39 years 4 months; Janusz K. Bora, DB, 2/12/08, 11 years 6 months; Duane Blucher, DC, 1/12/08, 33 years 6 months; and Robert D. Matlick, DC, 2/9/08, 36 years 2 months be approved.

Yeas: All 7

Resolution #ER- 2007-12- 46
Moved by Bowren
Seconded by Lamerato

RESOLVED, That the retirement request of Thomas B. Houghton, DC, 12/29/07, 36 years 10 months be approved.

Yeas: All 6
Abstain: Houghton

OTHER BUSINESS – HOW TO RETIRE PACKET

The City's *How to Retire Packet* was received and filed by the board.

OTHER BUSINESS – RETIREE NEWSLETTER

The board received a draft of the January, 2008 edition to review.

OTHER BUSINESS- OPTION WRITING AUTHORITY

Resolution # ER – 2007 – 12- 47
Moved by Howrylak
Seconded by Calice

RESOLVED, That if an option position has not been established by December 31, 2008, the authorization for that position will expire.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2007 – 12- 48
Moved by Calice
Seconded by Nelson

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

Buy: $2 Million, Dreyfus Intermediate Term Bond Fund;
2,000 shares of Monsanto

Sell: Covidien LTD, and Ericsson Telephone

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is January 9, 2008 at 12:00 p.m. at City Hall, Conference Room C, 500 W. Big Beaver, Troy, MI.

The meeting adjourned at 1:58 p.m.

(Mark A Gl...)
, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2007\12.12.07 – Minutes_Final.doc