A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 9, 2008, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 1:30 p.m.

TRUSTEES PRESENT:
Nancy Bowren
Mark Calice
Michael Geise
Thomas J. Gordon II
Martin Howrylak
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson

MINUTES

Resolution # ER – 2008-1- 01
Moved by Calice
Seconded by Geise

RESOLVED, That the minutes of the December 12, 2007 meeting be approved.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2008-1- 02
Moved by Bowren
Seconded by Howrylak

RESOLVED, That the deferred retirement request of Edward S. Siladke, DB, 12/18/07, 12 years 11 months be approved.

Yeas: All 7

OTHER BUSINESS – ELECTION OF CHAIR AND VICE-CHAIR

Resolution # ER – 2008-1- 03
Moved by Howrylak
Seconded by Lamerato

RESOLVED, That Mark Calice be elected Chairman and Michael Geise be elected Vice-Chairman.

Yeas: All 7

OTHER BUSINESS – ELECTION RESULTS

Employee election results were received and filed.

OTHER BUSINESS- SEPTEMBER 30, 2007 INVESTMENT PERFORMANCE

Rebecca Sorensen, UBS reviewed the September 30, 2007 investment performance.

INVESTMENTS

Resolution # ER – 2008 – 1- 04
Moved by Bowren
Seconded by Lamerato

RESOLVED, That the Board sell the following investments:

Sell: 5,000 shares Flag Star Bank; CBS; 4,000 shares Scana; Skywest; Tractor Supply; Valspar; Discover and Bright Horizons.

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

The next meeting is February 13, 2008 at 12:00 p.m. at City Hall, Conference Room C, 500 W. Big Beaver, Troy, MI.

The meeting adjourned at 3:09 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary

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