A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 13, 2008, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:15 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 – 2008-2- 05
Moved by Bowren
Seconded by Lamerato

RESOLVED, That the minutes of the January 9, 2008 meeting be approved.

Yeas: All 7

RETIREMENT REQUESTS

Resolution # ER – 2008-2- 06
Moved by Bowren
Seconded by Howrylak

RESOLVED, That the retirement request of Douglas J. Holser, DC, 3/1/08, 38 years 1 month be approved.

Yeas: All 7

OTHER BUSINESS – OTHER POST-EMPLOYMENT BENEFITS (OPEB) ACTUARIAL VALUATION REPORT

Brad Armstrong, Gabriel Roeder Smith & Company reviewed the December 31, 2006 OPEB actuarial valuation report.

OTHER BUSINESS – TRANSFER OF INVESTMENT ACCOUNT

Resolution # ER – 2008-2- 07
Moved by Lamerato
Seconded by Nelson

RESOLVED, That UBS account No. DE 00865 AA be transferred to Citi Smith Barney.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2008 – 2- 08
Moved by Geise
Seconded by Nelson

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

Sell: SLM Corporation;
Capital One Financial;
6,000 shares US Bancorp;
10,000 shares Target call @ 60

Buy: $1,000,000 Mainstay Convertible Bond Fund;
$500,000 Putnam Convertible Bond Fund

Yeas: All 7

PUBLIC COMMENT

There was no public comment.

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

The meeting adjourned at 1:35 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary