A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, March 12, 2008, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:18 p.m.

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

TRUSTEES ABSENT: Michael Geise

EXCUSE ABSENT MEMBER

Resolution # ER – 2008-3- 09
Moved by Nelson
Seconded by Lamerato

RESOLVED, That Michael Geise be excused.

Yeas: All 6
Absent: Geise

MINUTES

Resolution # ER – 2008-3- 10
Moved by Nelson
Seconded by Howrylak

RESOLVED, That the minutes of the February 13, 2008 meeting be approved.

Yeas: All 6
Absent: Geise

RETIREMENT REQUESTS

Resolution # ER – 2008-3- 11
Moved by Gordon II
Seconded by Bowren

RESOLVED, That the retirement request of Mary L. McGinnis, DB, 5/31/08, 12 years 6 months be approved.

Yeas: All 6
Absent: Geise

OTHER BUSINESS – INVESTMENT PERFORMANCE – DECEMBER 31, 2007

Rebecca S. Sorensen, UBS reviewed the December 31, 2007 investment performance as well as a quarterly update of market conditions.

OTHER BUSINESS – SUPPLEMENTAL ACTUARIAL VALUATION

Brad Armstrong, Gabriel, Roeder, Smith & Company reviewed with the board proposed assumptions and method changes and the effect they would have on the City's contribution rate.

Resolution # ER – 2008-3- 12
Moved by Lamerato
Seconded by Howrylak

RESOLVED, That the board adopt the following assumption and cost method changes:

Mortality table RP2000 separate rates for males and females; wage growth 3.5%; aggregate cost method.

Yeas: All 6
Absent: Geise

PUBLIC COMMENT

There was no public comment.

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

The meeting adjourned at 1:55 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

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