

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 9, 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)

TRUSTEES ABSENT: Phillip L. Nelson

#### EXCUSE ABSENT MEMBER

##### ***Resolution # ER – 2008-4- 13***

Moved by Lamerato  
Seconded by Howrylak

*RESOLVED*, That Phillip L. Nelson be excused.

Yeas: All 6  
Absent: Nelson

#### MINUTES

##### ***Resolution # ER – 2008-4- 14***

Moved by Bowren  
Seconded by Gordon

*RESOLVED*, That the minutes of the March 12, 2008 meeting be approved.

Yeas: All 6  
Absent: Nelson

**RETIREMENT REQUESTS**

***Resolution # ER – 2008-4- 15***

Moved by Bowren

Seconded by Howrylak

*RESOLVED*, That the retirement request of Pamela J. Fernandez, DB, 5/16/08, 31 years 1 month be approved.

Yeas: All 6

Absent: Nelson

**OTHER BUSINESS – QDRO – JACK GREEN**

***Resolution # ER – 2008-4- 16***

Moved by Lamerato

Seconded by Bowren

*RESOLVED*, That the board divide Jack Green's pension according to the court order.

Yeas: All 6

Absent: Nelson

**OTHER BUSINESS – IPO OFFERINGS**

***Resolution # ER – 2008-4- 17***

Moved by Bowren

Seconded by Geise

*RESOLVED*, That the board direct the pension administrator to complete paperwork necessary to purchase IPO's with Wachovia and other brokerage accounts for investments not to exceed \$250,000.00.

Yeas: All 6

Absent: Nelson

**INVESTMENTS**

**Resolution # ER – 2008-4- 18**

Moved by Bowren

Seconded by Howrylak

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

**Purchase:** \$500,000 GE Capital, 5.05% due 5/15/17;  
5,000 shares AT&T;  
5,000 shares Total

**Sell:** 4,000 shares Panera Bread;  
2,500 shares Eli Lilly;  
Eaton Vance;  
5,000 shares L-3 Communications;  
Flagstar Bank;  
10 calls Panera Bread, 50, Aug 2008 @ 2.00 to 2.10

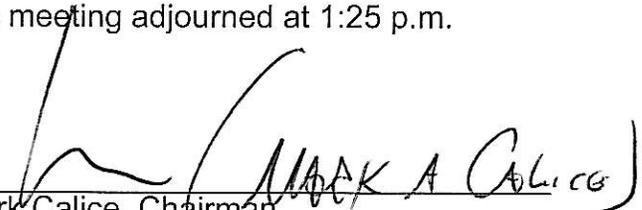
Yeas: All 6  
Absent: Nelson

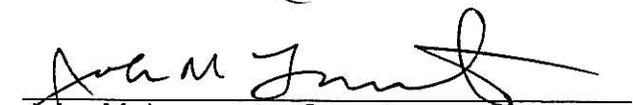
**PUBLIC COMMENT**

There was no public comment.

The next meeting is May 14, 2008 at 12:00 p.m. at City Hall, Conference Room C, 500 W. Big Beaver, Troy, MI.

The meeting adjourned at 1:25 p.m.

  
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Mark Calice, Chairman

  
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John M. Lamerato, Secretary