A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 14, 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:

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

TRUSTEES ABSENT: Nancy Bowren

EXCUSE ABSENT MEMBER

Resolution # ER – 2008-5-19
Moved by Lamerato
Seconded by Howrylak

RESOLVED, That Nancy Bowren be excused.

Yeas: All 6
Absent: Bowren

MINUTES

Resolution # ER – 2008-5-20
Moved by Geise
Seconded by Lamerato

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

Yeas: All 6
Absent: Bowren

RETIREMENT REQUESTS

Resolution # ER – 2008-5-21
Moved by Nelson
Seconded by Gordon

RESOLVED, That the deferred retirement request of Donald L. Mobley, DB, 5/31/08, 20 years, 5 months; and Michael G. Gresham, DB, 4/30/08, 17 years, 9 months and the regular retirement of Charles T. Villerot, DC, 6/28/08, 37 years, 1 month be approved.

Yeas: All 6
Absent: Bowren

OTHER BUSINESS – ADMINISTRATIVE CHARGES

Resolution # ER – 2008-5-22
Moved by Lamerato
Seconded by Geise

RESOLVED, That the Employees Retirement System reimburse the City of Troy for the administrative and clerical costs provided to the Board by the City in the amount of $20,000.00 per year, effective July 1, 2008, and that this amount will be reviewed annually for any necessary adjustments.

Yeas: All 6
Absent: Bowren

INVESTMENTS- BONDS

Resolution # ER – 2008-5-23
Moved by Nelson
Seconded by Geise

RESOLVED, That the board purchase the following investments:

Purchase: $500,000 GE Capital, 4.30% due 5/15/12;
$500,000 Goldman Sachs, 4.65% due 7/15/13

Yeas: All 5
Absent: Bowren
Abstain: Calice

INVESTMENTS- EQUITIES

Resolution # ER – 2008-5-24
Moved by Nelson
Seconded by Geise

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

Purchase: 5,000 shares OneOK;
5,000 shares PerkinElmer;
10,000 shares Pengrowth Energy Trust;
5,000 shares Renesola;
2,000 shares Energy Conversion Devices;
Limit order 2,000 shares Energy Conversion Devices at $51 and 1,000 shares at $48

Sell: Marshall & Isley
GM

Yeas: All 6
Absent: Bowren

PUBLIC COMMENT

There was no public comment.

The next meeting is June 11, 2008 at 12:00 p.m. at City Hall, Conference Room C, 500 W. Big Beaver, Troy, MI.

The meeting adjourned at 1:15 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

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