

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 9, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:15 p.m.

**Trustees Present:** Nancy Bowren  
Mark Calice  
Martin F. Howrylak  
John M. Lamerato  
William R. Need (Ex-Officio)  
Phillip L. Nelson

**Trustees Absent:** Michael Geise  
Thomas J. Gordon, II

### Excuse Absent Members

---

Resolution # ER – 2008-7-27

Moved by Bowren

Seconded by Nelson

RESOLVED, That Michael Geise and Thomas J. Gordon, II be excused.

Yeas: All – 5

Absent: Geise, Gordon

### Minutes

---

Resolution # ER – 2008-7-28

Moved by Bowren

Seconded by Howrylak

RESOLVED, That the Minutes of the June 11, 2008 meeting be approved as amended.

Yeas: All – 5

Absent: Geise, Gordon

### Investments

---

Resolution # ER – 2008-7-29

Moved by Bowren

Seconded by Nelson

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

**Purchase:** 5,000 shares Freeport McMoran  
5,000 shares Chesapeake Energy

5,000 shares Fording  
5,000 shares Peabody Energy  
\$500,000 Verizon, 5.875% due 1/17/12  
\$500,000 Anheuser Busch, 4.70% due 4/15/12  
\$500,000 Kraft, 6.25% due 6/1/12

**Sell:** Jack Henry & Associates  
Philadelphia Consolidated Holdings  
10,000 shares Wells Fargo  
10,000 calls Wells Fargo  
Bank America

Yeas: All – 5  
Absent: Geise, Gordon

Public Comment

---

None.

The next meeting is August 13, 2008 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:34 p.m.