

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – (Amended) Final June 11, 2008

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, June 11, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084. The meeting was called to order at 12:18 p.m.

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

ALSO PRESENT: Michael Kerr

MINUTES**Resolution # ER – 2008-6-25**

Moved by Nelson  
Seconded by Geise

*RESOLVED*, That the minutes of the May 14, 2008 meeting be approved.

Yeas: All - 7

INVESTMENTS**Resolution # ER – 2008-6-26**

Moved by Lamerato  
Seconded by Bowren

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

**Purchase:** 1,000,000 Black Rock All-Cap Global Resources Fund;  
500,000 Dow Chemical, 5.10% due 6/15/13

**Sell:** Putnam Voyager Fund and Putnam Vista Fund transferred to 550,000  
Putnam Convertible Income Growth Fund  
17,500 shares Pfizer  
Liberty Media Capital  
Metavante

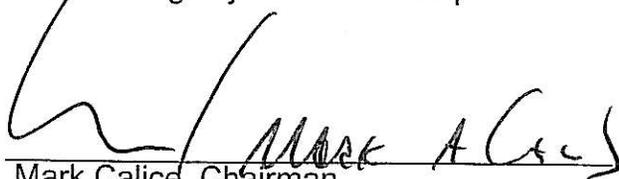
Yeas: All - 7

PUBLIC COMMENT

Michael Kerr, retiree, addressed the board regarding the great job the board is doing.

The next meeting is July 9, 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 1:05 p.m.

  
Mark Calice, Chairman

  
John M. Lamerato, Secretary