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.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/mr\Retirement Board\2008\7.09.08 – Minutes_Final