A special meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 15, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 1:33 p.m.

Trustees Present:

Nancy Bowren
Mark Calice
Michael Geise
Thomas J. Gordon, II
Martin F. Howrylak (Arrived at 1:43pm)
John M. Lamerato
William R. Need (Ex-Officio)
Phillip L. Nelson

Other Business – Review of Investment Positions

The board performed a thorough review of all corporate bond holdings with information provided by UBS and Old Mission Investment Company. The board had previously taken a position of no further investments in auto makers with the exception of Toyota for the past four years thus, limiting our exposure to the current market situation. The board decided to hold all corporate positions and review them again at our November, 2008 meeting.

Investments

Resolution # ER – 2008-10-43
Moved by Howrylak
Seconded by Bowren

RESOLVED, That the board sell the following investment:

Sell: Fording CDN Coal

Yeas: All – 7

Public Comment

None.

The next meeting is November 12, 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 2:40 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

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