

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 10, 2008, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:20 p.m.

Trustees Present: Nancy Bowren
Mark Calice
Thomas J. Gordon, II
Martin F. Howrylak (Arrived at 12:24pm)
John M. Lamerato
Phillip L. Nelson

Trustees Absent: Michael Geise
William R. Need (Ex-Officio)

Minutes

Resolution # ER – 2008-10-40

Moved by Lamerato
Seconded by Nelson

RESOLVED, That the Minutes of the September 10, 2008 meeting be approved.

Yeas: All – 6
Absent: Geise

Other Business – Open Meetings Act and Freedom of Information Act

Lori Grigg Bluhm, City Attorney reviewed with the Board provisions of the Open Meetings and Freedom of Information Acts.

Other Business – MAPER's One Day Seminar

Members were informed of the one day seminar to be held in Troy. Members wishing to attend are to contact John Lamerato.

Other Business – Special Meeting

Resolution # ER – 2008-10-41

Moved by Bowren

Seconded by Howrylak

RESOLVED, That the Board hold a special meeting on Wednesday, October 15th, 2008 at 1:30pm in Conference Room C, 500 W. Big Beaver Road, to review investment holdings.

Yeas: All – 6

Absent: Geise

Investments

Resolution # ER – 2008-10-42

Moved by Howrylak

Seconded by Bowren

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

Buy: 40 shares Berkshire Hathaway B

Sell: American Express
6,000 Panera Bread
4,000 Jan 50 calls Panera Bread

Yeas: All – 6

Absent: Geise

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 1:40 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\10.08.08 – Minutes_Final - Amended