

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 12, 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
- Michael Geise
- Thomas J. Gordon, II
- Martin F. Howrylak
- John M. Lamerato
- William R. Need (Ex-Officio)
- Phillip L. Nelson

### Minutes

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#### **Resolution # ER – 2008-11-44**

Moved by Lamerato  
Seconded by Nelson

RESOLVED, That the Minutes of the October 15, 2008 special meeting be approved.

Yeas:           All – 7

#### **Resolution # ER – 2008-11-45**

Moved by Howrylak  
Seconded by Nelson

RESOLVED, That the investment transactions of the October 8, 2008 board meeting be reviewed.

Yeas:           All – 7

### Other Business – September 30, 2008 Investment Performance Report

John Grant and Rebecca Sorensen of UBS reviewed our current corporate bond holdings and the September 30, 2008 investment performance report.

### Other Business – Prior Government Service

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The board received and filed the prior governmental service request of Roger Lynn.

**Other Business – 2009 Employees' Retirement System Meeting Dates**

**Resolution # ER – 2008-11-46**

Moved by Lamerato  
Seconded by Nelson

RESOLVED, That the board approve the 2009 meeting dates contained on the attached communication.

Yeas:            All – 7

**Other Business – Voluntary Separation Retirement Incentive Programs**

John M. Lamerato reviewed the voluntary separation retirement incentive programs with the board. The reports were received and filed.

**Investments**

**Resolution # ER – 2008-11-47**

Moved by Lamerato  
Seconded by Gordon

RESOLVED, That the board sell the following investments:

**Sell:**                    T Rowe Price  
                              5,000 Goldman Sachs  
                              5,000 calls Goldman Sachs Dec. 65/70  
                              5,000 calls Exxon Dec. 80

Yeas:            All – 7

**Public Comment**

Mark Colombo former employee and retiree had some questions answered regarding the voluntary separation retirement incentive programs.

The next meeting is December 10, 2008 at 1:30 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:10 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary

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