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

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

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

Retirement Request

Resolution # ER – 2008-11-45A
Moved by Howrylak
Seconded by Bowren

RESOLVED, That the retirement request of Marilyn J. Miller, DB, 10years 3 months be approved.

Yeas: All – 7

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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