

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 11, 2009, 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:** Mark Calice  
Thomas J. Gordon, II  
John M. Lamerato  
William R. Need (Ex-Officio)  
Phillip L. Nelson  
Steve Pallotta  
Thomas Rosewarne

**Trustees Absent:** Martin F. Howrylak

**Minutes**

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**Resolution # ER – 2009-2- 10**

Moved by Lamerato  
Seconded by Nelson

RESOLVED, That the Amended Minutes of the November 12, 2008 meeting be approved.

Yeas: All – 6  
Absent: Howrylak

**Minutes**

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**Resolution # ER – 2009-2- 11**

Moved by Nelson  
Seconded by Lamerato

RESOLVED, That the Minutes of the January 14, 2009 meeting be approved.

Yeas: All – 6  
Absent: Howrylak

**Other Business – December 31, 2008 Investment Performance**

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John Grant and Rebecca Sorensen, UBS reviewed our corporate bond holdings and December 31, 2008 Investment Performance.

**Other Business – Investment Policy Review**

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The Board will review the investment policy at their March 11, 2009 meeting.

**Other Business – Retirement Request**

**Resolution # ER – 2009-2- 12**

Moved by Pallotta

Seconded by Gordon

RESOLVED, That the board approve the following retirement requests:

<b>Name</b>	Robert F. Cantlon	Charles T. Craft	Joseph H. VanSumer	JoAnn E. Irvin
<b>Pension Program</b>	DB	DB	DB	DB
<b>Retirement Date</b>	02/28/2009	02/28/2009	3/1/2009	02/28/2009
<b>Department</b>	Police	Police	Building Inspection	Police
<b>Service Time</b>	23 years, 11 months	29 years, 2 months	14 years, 1 month	29 years, 5 months
<b>Name</b>	Donald R. Mouch	Micheal Johnson	Ronald Figlan	Ralph M. Blichok
<b>Pension Program</b>	DB	DB	DC	DB
<b>Retirement Date</b>	02/28/2009	02/12/2009	02/28/2009	02/28/2009
<b>Department</b>	Fire	Water	Planning	Motor Pool
<b>Service Time</b>	29 years, 9 months	28 years, 1 month	41 years, 4 months	37 years, 3 months
<b>Name</b>	David R. Nordstrom	Jacqueline Andrews		
<b>Pension Program</b>	DC	DB		
<b>Retirement Date</b>	02/27/2009	02/28/2009		
<b>Department</b>	Police	Building Inspection		
<b>Service Time</b>	34 years, 3 months	17 years, 5 months		

Yeas: All – 6

Absent: Howrylak

**Investments**

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**Resolution # ER – 2009-2- 13**

Moved by Nelson

Seconded by Rosewarne

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

**Sell:** Target  
20 calls Franklin April 55  
50 puts Apple April 90  
50 puts General Dynamics May 45  
50 puts United Technology May 45

**Buy:** 1,000,000 Eaton Vance National Municipal Fund  
3,800 shares Honeywell International  
5,000 shares Petmed Express  
6,000 shares Transocean  
6,840 shares Chevron

Yeas: All – 6

Absent: Howrylak

**Public Comment**

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None.

The next meeting is March 11, 2009 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:15 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary