

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 8, 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  
 David Eisenbacher  
 Thomas J. Gordon, II  
 John M. Lamerato  
 William R. Need (Ex-Officio) (Departed 2:00pm)  
 Steve Pallotta  
 Thomas Rosewarne

**Trustees Absent:** A. John Szerlag

**Minutes**

**Resolution # ER – 2009-4- 18**

Moved by Lamerato  
Seconded by Pallotta

RESOLVED, That the Minutes of the March 11, 2009 meeting be approved.

Yeas: All – 6  
Absent: Szerlag

**Other Business – Investment Policy Review**

**Resolution # ER – 2009-4- 19**

Moved by Pallotta  
Seconded by Gordon

RESOLVED, That the board amend the quality section of the Investment Policy to include a definition of investment grade.

Yeas: All – 6  
Absent: Szerlag

**Other Business – Rules of Procedures Manual**

The board will clarify the option writing authority at their next meeting.

**Investments**

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**Resolution # ER – 2009-4- 20**

Moved by Lamerato  
Seconded by Pallotta

RESOLVED, That the board sell the following investments:

**Sell:** US Bancorp  
Fair Point Communications  
10,000 shares W.H. Brady  
8,000 shares Fastenal

Yeas: All – 6  
Absent: Szerlag

**Investments**

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**Resolution # ER – 2009-4- 21**

Moved by Rosewarne  
Seconded by Pallotta

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

**Buy:** 5,000 shares Transocean  
12,000 shares Progress Energy  
2,000 shares Verizon  
5,000 shares Amedisys  
2,000 shares Rio Tinto  
5,000 shares Cliffs Natural Resources  
3,000 shares Monsanto

**Sell:** 30 Aug 30 Puts Caterpillar  
30 July 40 Puts Nucor

Yeas: All – 6  
Absent: Szerlag

**Public Comment**

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No public Comment.

The next meeting is May 13, 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 2:05 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary

JML/bt\Retirement Board\2008\4.08.09 – Minutes\_Final