

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 13, 2009, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:10 p.m.

**Trustees Present:** Mark Calice  
David Eisenbacher  
Thomas J. Gordon, II (Departed at 1:50pm)  
John M. Lamerato  
William R. Need (Ex-Officio)  
Steve Pallotta  
Thomas Rosewarne

**Trustees Absent:** A. John Szerlag

### Other Business – March 31, 2009 Investment Performance Report

John Grant and Rebecca Sorensen of UBS reviewed our Corporate Bond Holdings and March 31, 2009 Quarterly Performance Report.

### Minutes

#### **Resolution # ER – 2009-5-22**

Moved by Pallotta  
Seconded by Gordon

RESOLVED, That the Minutes of the April 8, 2009 meeting be approved.

Yeas: All – 6  
Absent: Szerlag

### Other Business – Rules of Procedures Manual

The board reviewed the Rules of Procedures and made several updates and changes which will be placed in the June 24, 2009 Agenda for approval.

### Other Business – Change of June Meeting Date

The board will meet on June 24, 2009 at 12pm in Conference Room C instead of June 10, 2009.

## Investments

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### **Resolution # ER – 2009-5-23**

Moved by Lamerato

Seconded by Pallotta

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

**Buy:**           5,000 shares of Florida Power and Light  
                  5,000 shares of Union Pacific  
                  5,000 shares of Oneok  
                  500 shares of Google

**Sell:**           3,000 shares of Quality Systems

Yeas:           All – 4

Nays:           Eisenbacher

Absent:        Szerlag, Gordon

## Investments

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The board decided not to tender its GM Preferred Stock.

## Public Comment

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No public Comment.

The next meeting is June 24, 2009 at 12 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:45 p.m.

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Mark Calice, Chairman

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John M. Lamerato, Secretary