

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 12, 2009, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:16 p.m.

Trustees Present: Mark Calice
David Eisenbacher
John M. Lamerato
William R. Need (Ex-Officio)
Steve Pallotta
A. John Szerlag

Trustees Absent: Thomas J. Gordon, II
Thomas Rosewarne

Minutes

Resolution # ER – 2009-8-29

Moved by Pallotta

Seconded by Lamerato

RESOLVED, That the Minutes of the June 24, 2009 meeting be approved.

Yeas: All – 5

Absent: Gordon II, Rosewarne

Other Business – December 31, 2008 Actuarial Valuation

Randy Dziubek of Gabriel, Roeder, Smith, reviewed with the board the various effects of alternate amortization periods.

Other Business – June 30, 2009 Investment Performance

John Grant and Rebecca Sorensen of UBS reviewed the June 30, 2009 investment performance and corporate bond holdings.

Retirement Requests

Resolution # ER – 2009-8-30

Moved by Szerlag

Seconded by Lamerato

RESOLVED, That the duty disability retirement request of David Kocenda be received and the board directed Mr. Kocenda to be evaluated by city doctors.

Yeas: All – 5

Absent: Gordon II, Rosewarne

Investments

Resolution # ER – 2009-8-31

Moved by Szerlag

Seconded by Eisenbacher

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

Buy: 4,000 shares of Somanetics;
 5,000 shares of Vanguard Precious Metals Fund;
 4,000 shares of Spectra Energy;
 5,000 shares of McDonalds;
 5,000 shares of Oneok;
 5,000 shares of Cliff Natural Resources;
 100 shares of Berkshire Hathaway B;
 10,000 shares of Weatherford International

Sell: Eli Lilly
 Waters Corporation

Yeas: All – 5

Absent: Gordon II, Rosewarne

Public Comment

No public Comment.

The next meeting is September 9, 2009 at 12 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:34 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary