A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 14, 2010, 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
Mary Kerwin
John M. Lamerato
William R. Need (Ex-Officio)
Steve Pallotta
Thomas Rosewarne
A. John Szerlag

Trustees Absent: Thomas J. Gordon, II

Also Present: Lori Bluhm, City Attorney
Tim McLean, CMO Intern

Minutes

Resolution # ER – 2010-7-27
Moved by Kerwin
Seconded by Szerlag

RESOLVED, That the Minutes of the June 9, 2010 meeting be approved as amended.

Yeas: All – 6
Absent: Gordon

Other Business – 350 W. Big Beaver (Ford & Earl) Right of First Refusal

Resolution # ER – 2010-7-28
Moved by Szerlag
Seconded by Lamerato

RESOLVED, That the board confirms that it waives the Right of First Refusal on 350 W. Big Beaver.

Yeas: All – 6
Absent: Gordon

Other Business – Prior Government Service Credit

Theresa Harrison: 4 years, 4 months
Wayne Lepola: 1 year, 4 months

Other Business – Retirement Requests

Resolution # ER – 2010-7-29
Moved by Lamerato
Seconded by Pallotta

RESOLVED, That the Retirement Request of:

Name	Edward N. Carpus	Richard J. Pawlowski	Dennis W. Galbraith	Helen J. Pytiak
Pension Program	DC	DC	DC	DB
Retirement Date	7/1/10	7/1/10	7/1/10	7/1/10
Department	Parks & Recreation	Building Inspection	Building Inspection	Library
Service Time	22 years, 8 months	22 years, 6 months	9 years, 11 months	15 years, 5 months

Name	Sandhya Subhedar	Mark Stimac	Linda D. Horn	Danny T. McDonald
Pension Program	DB	DC	DC	DB
Retirement Date	7/1/10	7/1/10	7/1/10	6/23/10
Department	Library	Building Inspection	Library	Parks & Recreation
Service Time	17 years, 3 months	27 years, 1 month	11 years, 8 months	24 years, 3 months

Name	Mark Riley	Pamela R. Pasternak	Donald M. Phillips	Michael P. Lyczkowski
Pension Program	DC	DC	DB-Non Duty Disability	DB
Retirement Date	7/1/10	7/1/10	7/1/10	8/11/10
Department	Building Inspection	Building Inspection	Building Inspection	Police
Service Time	26 years	21 years, 7 months	16 years, 2 months	25 years, 2 months

Yeas: All – 6
Absent: Gordon

Other Business – Investments

Resolution # ER – 2010-7-30
Moved by Rosewarne
Seconded by Pallotta

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

Buy:
2,000 shares Baidu
5,000 shares Intel

Sell:
5,000 shares Brady
Somanetics
Stanley
8,000 shares Textron

(Puts) Options:

			Strike
30	Intel	Aug	22
20	Baidu	Sep	75

Yeas: All – 6
Absent: Gordon

Public Comment

Martin Howrylak and Cameron Wright were in attendance.

The next meeting is August 11, 2010 at 12 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:04 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2010\7.14.10 – Minutes_Final