

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 28, 1990. The meeting was called to order at 3:04 p.m.

PRESENT: John Loncharich, Chairman

Kenneth L. Courtney
Frank Gerstenecker
Thomas Houghton
Harold Janes
Daniel Michalec
Anthony N. Pallotta

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MINUTES

Resolution #90-5
Moved by Pallotta
Supported by Michalec

RESOLVED, That the minutes of the meeting of January 17, 1990 be approved.

Yeas: All-7

INVESTMENTS

Resolution #90-6
Moved by Gerstenecker
Supported by Pallotta

RESOLVED, That we sell 1,000 shares of Onbancorp; and that we purchase 2,000 shares each of Thomaston Mills, DPL, and Anheuser Busch; 1,000 shares of Xerox; \$200,000 Detroit Edison; \$100,000 Central Power & Light; that we tender Aristech Chemical; that we add \$5,000 to each of the five funds we have that were rated above average by Business Week; and that, in the Deferred Compensation Fund, the Finance Director is authorized to sell covered calls on Occidental Petroleum.

Yeas: All-7

DEFERRED COMPENSATION

Resolution #90-7
Moved by Courtney
Supported by Janes

RESOLVED, That a distribution of one-half percent of the March 1 balance be made on March 9, 1990.

Yeas: All-7

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The meeting was adjourned at 4:26 p.m.