

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 14, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:15 p.m.

TRUSTEES PRESENT:           Mark Calice  
                                       Michael Geise  
                                       Thomas Houghton, Chair  
                                       John M. Lamerato  
                                       William R. Need  
                                       Steven A. Pallotta  
                                       Louise E. Schilling  
                                       John Szerlag

ALSO PRESENT:                 Steve Gasper, UBS Financial Services

### MINUTES

#### ***Resolution # ER – 2005 – 09 - 033***

Moved by Calice

Seconded by Pallotta

*RESOLVED*, That the minutes of the August 10, 2005 meeting be approved.

Yeas:            All 7

### RETIREMENT REQUESTS

#### ***Resolution # ER – 2005 – 09 - 034***

Moved by Lamerato

Seconded by Houghton

*RESOLVED*, That the non-duty death retirement request of the following employee be approved:

Susan A. Orban, DB, 7/23/05, 13 years, 11 months

Yeas:            All 7

**OTHER BUSINESS – INVESTMENT POLICY – FIXED INCOME REVISION**

***Resolution # ER – 2005 – 09 - 035***

Moved by Szerlag  
Seconded by Geise

*RESOLVED*, That the Board amend Fixed Income – Section 2 – Quality section of the investment policy.

Yeas:           All 7

**OTHER BUSINESS – ANNUAL ACTUARIAL VALUATION – DECEMBER 31, 2004**

***Resolution # ER – 2005 – 09 - 036***

Moved by Szerlag  
Seconded by Geise

*RESOLVED*, That the Board receive and file the Annual Actuarial Valuation for the year ended December 31, 2004.

Yeas:           All 7

**OTHER BUSINESS – INVESTMENT PERFORMANCE – JUNE 30, 2005**

Steve Gasper of UBS Financial Services reviewed with the board the investment performance for the quarter ending June 30, 2005.

**OTHER BUSINESS – SUMMARY ANNUAL REPORT TO MEMBERS**

The Board received and filed the December 31, 2004 Summary Annual Report to Members. Copies of the report will be distributed to City Council, Full-time Employees and Retirees.

**OTHER BUSINESS – INVESTMENT INDEX**

When comparing investment results, the Board will add the Lehman Bros. Intermediate Bond Index for fixed income evaluation.

The next meeting is October 12, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:50 p.m.

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Thomas Houghton, Chairman

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John M. Lamerato, Secretary

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