

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 11, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:10 p.m.

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

ABSENT:                            Louise Schilling

ALSO PRESENT:                 Steve Gasper, UBS Financial Services

**EXCUSE ABSENT MEMBERS**

***Resolution # ER – 2006 – 01 - 001***

Moved by Houghton  
Seconded by Szerlag

*RESOLVED*, That Louise E. Schilling be excused.

Yeas:            All 6  
Absent:         Schilling

**MINUTES**

***Resolution # ER – 2006 – 01 - 002***

Moved by Szerlag  
Seconded by Pallotta

*RESOLVED*, That the minutes of the December 14, 2005 meeting be approved.

Yeas:            All 6  
Absent:         Schilling

**OTHER BUSINESS – RETIREMENT REQUESTS**

***Resolution # ER – 2006 – 01 - 003***

Moved by Calice

Seconded by Lamerato

*RESOLVED*, That the board approve the following retirement requests:

Patricia Samuilow, DB, 4/01/06, 37 years 6 months

Jacqueline Sherwin-Wright, DB, 1/28/06, 26 years 4 months

Gisela Beier, DB, 1/20/06, 10 years 3 months

Yeas: All 6

Absent: Schilling

**OTHER BUSINESS – INVESTMENT POLICY REVIEW**

The Board will review it's current Investment Policy at its February 8, 2006 Board Meeting.

**OTHER BUSINESS – RETIREE NEWSLETTER**

The Board reviewed the final draft of the retiree newsletter and will forward a copy to all retirees in January.

**OTHER BUSINESS – FORD & EARL PROPERTY UPDATE**

The Board was informed that the Ford and Earl property sale was completed on January 10, 2006. The Board was also made aware of Victor Lenivov's reluctance to apologize to the Retirement Board regarding remarks made relative to the sale of the Ford and Earl property. It was the consensus of the Board to have the Law Firm of Van Overbeke, Michaud & Timmony, P.C. review the tape containing the remarks made by Victor Lenivov.

**OTHER BUSINESS – ELECTION OF CHAIRMAN AND VICE-CHAIRMAN**

***Resolution # ER – 2006 – 01 - 004***

Moved by Szerlag

Seconded by Geise

*RESOLVED*, That Thomas Houghton and Steven Pallotta be appointed to service as Chair and Vice-Chair through 12/31/06.

Yeas: All 6

Absent: Schilling

**OTHER BUSINESS – INVESTMENT PERFORMANCE REVIEW – SEPTEMBER 30, 2005**

Steve Gasper, UBS Financial Services, reviewed the 9/30/05 Investment Performance Report.

**INVESTMENTS**

***Resolution # ER – 2006 – 01 - 005***

Moved by Pallotta

Seconded by Geise

*RESOLVED*, That the Board sell and purchase the following securities:

***Sell:*** Skywest, Skyworks

***Purchase:*** \$1,000,000 SLMA Ed Notes, 6.00%, due 3/15/09; and \$500,000 Certificate of Deposit for 90 days.

Yeas: All 6

Absent: Schilling

The next meeting is February 8, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:27 p.m.