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.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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