

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 8, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 1:35 p.m.

TRUSTEES PRESENT: Mark Calice
 Michael Geise
 Thomas Houghton, Chair
 John M. Lamerato
 William R. Need (Ex-Officio)
 Steven A. Pallotta
 Louise Schilling
 John Szerlag (Arrived @ 1:42 p.m.)

ABSENT:

MINUTES

Resolution # ER – 2006 – 02 - 006

Moved by Pallotta
 Seconded by Calice

RESOLVED, That the minutes of the January 11, 2006 meeting be approved.

Yeas: All 6
 Absent: Szerlag

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 02 - 007

Moved by Geise
 Seconded by Pallotta

RESOLVED, That the board approve the following retirement requests:

Anthony John Szerlag, DB, 3/13/06, 21 years 10 months
 Glen J. Malone, DB, 3/18/06, 34 years 8 months

Yeas: All 6
 Absent: Szerlag

OTHER BUSINESS – INVESTMENT POLICY REVIEW

Resolution # ER – 2006 – 02 - 008

Moved by Houghton
Seconded by Calice

RESOLVED, That the board has reviewed its current investment policy and is recommending no changes be made.

Yeas: All 7

Absent:

OTHER BUSINESS – RETIREE NEWSLETTER

The Board reviewed the responses of 24 retirees regarding the initial retiree newsletter. The Board will continue to monitor the responses at their March Meeting.

INVESTMENTS

Resolution # ER – 2006 – 02 - 009

Moved by Pallotta
Seconded by Lamerato

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

Sell: Biosite

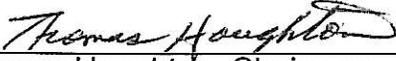
Purchase: \$1,000,000 Toyota, 4.85%, due 2/25/09; and \$1,000,000 LaSalle, 5.00%, due 2/15/10

Yeas: All 7

Absent:

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

The meeting adjourned at 2:25 p.m.



Thomas Houghton, Chairman



John M. Lamerato, Secretary

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