

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, March 8, 2006, 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 (Ex-Officio)
 Steven A. Pallotta
 Louise Schilling
 John Szerlag

MINUTES

Resolution # ER – 2006 – 03 - 010

Moved by Pallotta
 Seconded by Houghton

RESOLVED, That the minutes of the February 8, 2006 meeting be approved as amended.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 03 - 011

Moved by Lamerato
 Seconded by Szerlag

RESOLVED, That the board approve the following retirement requests:

Ronald J. Bodek, DB, 4/1/06, Police, 25 years
 Gregory R. Latka, DB, 4/22/06, Police, 27 years, 5 months
 Mary Esther Cram, DB, 6/3/06, Library, 15 years, 2 months

Yeas: All 7

OTHER BUSINESS – RETIREE NEWSLETTER

The Board reviewed the responses of 63 retirees regarding the initial retiree newsletter. The Board will continue to monitor the responses at their April Meeting.

INVESTMENTS

Resolution # ER – 2006 – 03 - 012

Moved by Pallotta

Seconded by Schilling

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

Sell: Comcast, Dana, Arvin Meritor, 10,000 shares of Fifth Third Bank

Purchase: \$1,000,000 John Hancock, 5.71%, due 4/15/09;
\$1,000,000 SLMA Ednotes, 5.42%, due 6/15/09;
\$1,000,000 John Hancock, 5.84%, due 3/15/11;
\$1,000,000 Cohen Steer International Reit Fund

Yeas: All 7

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

The meeting adjourned at 1:17 p.m.



Thomas Houghton, Chairman



John M. Lamerato, Secretary