

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

MINUTES

Resolution # ER – 2005 – 10 - 037

Moved by Szerlag
Seconded by Geise

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

Yeas: All 7

OTHER BUSINESS – FORD & EARL PROPERTY

Resolution # ER – 2005 – 10 - 038

Moved by Pallotta
Seconded by Calice

RESOLVED, That the Board authorize Douglas Smith to negotiate the sale of the Ford & Earl property.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2005 – 10 - 039

Moved by Schilling

Seconded by Szerlag

RESOLVED, That the Board sell and place a stop/loss for the following securities:

Sell: 25,000 shares Oracle; 20,000 Flagstar Bank; Cardinal Health; CMS Energy; 10,000 shares Corning; 3,000 General Motors; Kimco Realty.

Stop/Loss: of \$7.50 on Compuware.

Yeas: All 7

The next meeting is November 9, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:25 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary