A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 12, 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: Michael Geise
Thomas Houghton, Chair
John M. Lamerato
William R. Need (Ex-Officio)
Steven A. Pallotta
Louise Schilling

ABSENT: Mark Calice

EXCUSE ABSENT MEMEBER

Resolution # ER – 2006 – 04 - 013
Moved by Schilling
Seconded by Geise

RESOLVED, That Mark Calice be excused.

Yeas: All 5
Absent: Calice

MINUTES

Resolution # ER – 2006 – 04 - 014
Moved by Pallotta
Seconded by Geise

RESOLVED, That the minutes of the March 8, 2006 meeting be approved.

Yeas: All 5
Absent: Calice

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 04 - 015
Moved by Houghton
Seconded by Lamerato

RESOLVED, That the board approve the following retirement request(s):

Michael S. Karloff, DB, 6/2/06, Water, 15 years, 9 months

Yeas: All 5
Absent: Calice

OTHER BUSINESS – RETIREE NEWSLETTER

Based upon the response of Retirees, the Board will issue 2 newsletters a year.

OTHER BUSINESS – DECEMBER 31, 2005 INVESTMENT PERFORMANCE REPORT

Steve Gasper of UBS will present the report at our May meeting.

INVESTMENTS

Resolution # ER – 2006 – 04 - 016
Moved by Pallotta
Seconded by Geise

RESOLVED, That the Board sell and purchase the following securities and make revisions to the NAIC investment instructions:

Sell: 5,000 shares Investors Financial Services and Inter Tel

Purchase: $1,000,000 Hartford Life, 5.50%, due 10/15/11;
$1,000,000 Daimler Chrysler, 5.40%, due 4/15/08;
$500,000 SLMA Ed Notes, 6.19%, due 6/15/09;

NAIC – For the time being and until our portfolio gets back in balance, if we own more than 5,000 shares of a stock featured in the monthly report by NAIC, we will not purchase any additional shares.

Yeas: All 5
Absent: Calice

The next meeting is May 10, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:15 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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