

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 10, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:13 p.m.

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

ALSO PRESENT:                 Steve Gasper, UBS Financial Services

#### MINUTES

##### ***Resolution # ER – 2006 – 05 - 017***

Moved by Pallotta

Seconded by Schilling

*RESOLVED*, That the minutes of the April 12, 2006 meeting be approved.

Yeas:           All 6

#### OTHER BUSINESS – RETIREMENT REQUESTS

##### ***Resolution # ER – 2006 – 05 - 018***

Moved by Lamerato

Seconded by Houghton

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

John P. Schroeder, DB, 6/3/06, Engineering, 35 years, 3 months

Yeas:           All 6

#### OTHER BUSINESS – DECEMBER 31, 2005 INVESTMENT PERFORMANCE REPORT

Steve Gasper of UBS reviewed the performance results as of December 31, 2005.

INVESTMENTS

**Resolution # ER – 2006 – 05 - 019**

Moved by Pallotta

Seconded by Geise

*RESOLVED*, That the Board sell the following securities:

**Sell:** Independent Bank Corp.; 13,000 shares of DR Horton; MASCO; Maxim Integrated Products and Methode Electronics

Yeas: All 6

OTHER BUSINESS – CANCELLATION OF THE JUNE 14<sup>TH</sup> MEETING

**Resolution # ER – 2006 – 05 - 020**

Moved by Lamerato

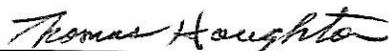
Seconded by Calice

*RESOLVED*, That the June 14<sup>th</sup>, 2006 meeting be canceled and rescheduled for June 13<sup>th</sup>, 2006.

Yeas: All 6

The next meeting is June 13, 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.



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Thomas Houghton, Chairman



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John M. Lamerato, Secretary