

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, June 13, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:18 p.m.

TRUSTEES PRESENT:           Mark Calice  
  Thomas Houghton, Chair  
  Martin F. Howrylak  
  John M. Lamerato  
  William R. Need (Ex-Officio)  
  Steven A. Pallotta

ABSENT:                           Michael Geise

**MINUTES**

***Resolution # ER – 2006 – 06 - 021***

Moved by Calice  
Seconded by Pallotta

*RESOLVED*, That the minutes of the May 10, 2006 meeting be approved.

Yeas:            All 5  
Absent:         Geise

**OTHER BUSINESS – RETIREMENT REQUESTS**

***Resolution # ER – 2006 – 06 - 022***

Moved by Houghton  
Seconded by Lamerato

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

Michael A. Crocker, DB, 7/1/06, Police, 25 years, 9 months

Yeas:            All 5  
Absent:         Geise

**OTHER BUSINESS – ROBERT W. STIBBS, OLD MISSION INVESTMENT CO.**

***Resolution # ER – 2006 – 06 - 023***

Moved by Pallotta  
Seconded by Calice

*RESOLVED*, That the Board transfer its account from Wachovia to Old Mission Investment Co. and retain Robert W. Stibbs as our investment advisor at a rate of \$24,000 per year, for a one year period.

Yeas: All 5  
Absent: Geise

**INVESTMENTS**

***Resolution # ER – 2006 – 06 - 024***

Moved by Lamerato  
Seconded by Calice

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

***Buy:*** 3,6 and 9 month US Tbills

***Sell:*** Ameriprise; Biosite; Century Tel Enterprises; Del Monte Foods; Hibbett Sporting Goods; Investors Financial Services; Logitech; Medicis Pharmaceutical; Merge Technologies; Pacific Sunwear; 30,000 Pfizer; PF Changs; 10,000 Scansource; Reuters Group and Weight Watchers

Yeas: All 5  
Absent: Geise

**OTHER BUSINESS – EXCUSE ABSENT MEMBERS**

***Resolution # ER – 2006 – 06 - 025***

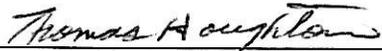
Moved by Houghton  
Seconded by Howrylak

*RESOLVED*, That Michael Geise be excused.

Yeas: All 5  
Absent: Geise

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

The meeting adjourned at 1:39 p.m.

  
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Thomas Houghton, Chairman

  
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John M. Lamerato, Secretary