A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 12, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:20 p.m.

TRUSTEES PRESENT:	Mark Calice Michael Geise Thomas Houghton, Chair Martin F. Howrylak William R. Need (Ex-Officio) Steven A. Pallotta
ABSENT:	John M. Lamerato
ALSO PRESENT:	Steve Gasper, UBS Financial Services

OTHER BUSINESS – EXCUSE ABSENT MEMBERS

Resolution # ER – 2006 – 07 - 026
Moved by Pallotta
Seconded by Calice

RESOLVED, That John M. Lamerato be excused.

Yeas: All 5
Absent: Lamerato

MINUTES

Resolution # ER – 2006 – 07 - 027
Moved by Calice
Seconded by Pallotta

RESOLVED, That the minutes of the June 13, 2006 meeting be approved.

Yeas: All 5
Absent: Lamerato

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 07 - 028
Moved by Geise
Seconded by Calice

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

David R. Williams, DC, 7/22/06, Public Works, 34 years, 2 months
Phillip Steele, DB, 7/22/06, Police, 40 years, 1 month

Yeas: All 5
Absent: Lamerato

OTHER BUSINESS – MARCH 31, 2006 INVESTMENT PERFORMANCE RESULTS

Steve Gasper, UBS Financial Services, reviewed the 3/31/06 investment performance results with the board.

INVESTMENTS

Resolution # ER – 2006 – 07 - 029
Moved by Geise
Seconded by Calice

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

Buy: 3,000 Emerson Electric

Sell: 10,000 Eaton Vance and 10,000 Affiliated Computer Services

Yeas: All 5
Absent: Lamerato

The next meeting is August 9, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:24 p.m.

Thomas Houghton

Thomas Houghton, Chairman

Steven A. Pallotta

Steven A. Pallotta, Trustee

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