A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 9, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:21 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
Phillip L. Nelson

OTHER BUSINESS – EXCUSE ABSENT MEMBERS

Resolution # ER – 2006 – 08 - 030
Moved by Houghton
Seconded by Calice

RESOLVED, That Michael Geise and Phillip L. Nelson be excused.

Yeas: All 5
Absent: Geise, Nelson

MINUTES

Resolution # ER – 2006 – 08 - 031
Moved by Calice
Seconded by Pallotta

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

Yeas: All 5
Absent: Geise, Nelson

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 08 - 032
Moved by Lamerato
Seconded by Calice

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

Charles R. Barnes, DB, 9/02/06, Parks & Recreation, 25 years, 2 months

Yeas: All 5
Absent: Geise, Nelson

OTHER BUSINESS – PRIOR GOVERNMENT SERVICE CREDIT

Prior government service credit of 8 years for Stuart Alderman was noted and filed.

OTHER BUSINESS – DECEMBER 31, 2005 ANNUAL ACTUARIAL VALUATION

The Board received the report and it will be placed on the September Board meeting agenda for discussion. The Board also invited our actuary to the September meeting.

INVESTMENTS

Resolution # ER – 2006 – 08 - 033
Moved by Calice
Seconded by Pallotta

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

Buy: $1,000,000 SLMA, 6.32% due 9/15/09
$1,000,000 Countrywide Financial, 5.50% due 8/15/07
$1,000,000 HSBC, 5.30% due 8/15/09

Sell: Kinetic Concepts, 5,000 MAGNA International and place an open order to sell NORTEL at $3/share

Yeas: All 5
Absent: Geise, Nelson

The next meeting is September 13, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:28 p.m.

Thomas Houghton

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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