A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 11, 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:
Mark Calice
Michael Geise
Thomas Houghton, Chair
John M. Lamerato
Phillip L. Nelson
Steven A. Pallotta

ABSENT:
Martin F. Howrylak
William R. Need (Ex-Officio)

EXCUSE ABSENT MEMBERS

Resolution # ER – 2006 – 10 - 038
Moved by Lamerato
Seconded by Nelson

RESOLVED, That Martin F. Howrylak and William R. Need be excused.

Yeas: All 6
Absent: Howrylak

MINUTES

Resolution # ER – 2006 – 10 - 039
Moved by Pallotta
Seconded by Calice

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

Yeas: All 6
Absent: Howrylak

OTHER BUSINESS – PRIOR GOVERNMENTAL SERVICE CREDIT

The board received and filed the requests of Kim Swails, Joseph Mairorano and Gerald Kerezi.

INVESTMENTS

Resolution # ER – 2006 – 10 - 040
Moved by Nelson
Seconded by Geise

RESOLVED, That the Board buy the following securities:

Buy: $1,000,000 Alliance Bernstein International Value Fund
$700,000 ING International Value Fund
$1,000,000 John Hancock International Core Fund

Yeas: All 6
Absent: Howrylak

PUBLIC COMMENT

There was no public comment.

The next meeting is November 8, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 12:58 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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