

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 12, 2003, at Police/Fire Training Center, 4850 John R., Troy, MI. The meeting was called to order at 3:00 p.m.

TRUSTEES PRESENT:

Mark Calice  
Charles Campbell  
Robert Crawford  
Thomas Houghton, Chair  
David A. Lambert  
John M. Lamerato  
John Szerlag (Arrived 3:08 pm)

ALSO PRESENT:

Laura Fitzpatrick  
Ken Courtney  
William Need  
Steve Gasper, UBS

MINUTES

**Resolution # ER – 2003 - 11- 040**

Moved by Lambert  
Seconded by Lamerato

*RESOLVED*, That the minutes of the October 8, 2003 meeting be approved.

Yeas: All 6  
Absent: Szerlag

RETIREMENT REQUEST

**Resolution # ER – 2003 – 11- 041**

Moved by Houghton  
Seconded by Campbell

*RESOLVED*, That the retirement request of Joy E. Stockamp, DB, 1/17/04, 16 years, 6 months be approved.

Yeas: All 6  
Absent: Szerlag

OTHER BUSINESS- PRIOR GOVERNMENTAL RETIREMENT SERVICE

The listing will be resubmitted at the December, 2003 meeting.

**OTHER BUSINESS – RETIREE REPRESENTATION ON BOARD**

***Resolution # ER – 2003 - 11- 042***

Moved by Lamerato  
Seconded by Szerlag

*RESOLVED*, That the Board recommends that a defined benefit retiree be appointed to the Board as a non-voting member selected by the City Manager and that consideration be given to requiring two out of the three employee members be in the Defined Benefit program.

Yeas: Crawford, Houghton, Lambert, Lamerato, Szerlag  
Nays: Calice, Campbell

**OTHER BUSINESS – REVIEW OF ASSET ALLOCATIONS**

Steve Gasper of UBS reviewed current investment allocations with past performance and future projections. The Board will study future asset allocations based upon the report.

**INVESTMENTS**

***Resolution # ER – 2003 - 11- 043***

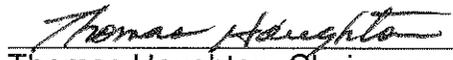
Moved by Calice  
Seconded by Campbell

*RESOLVED*, That the following investments be purchased: Purchase \$1,000,000 Merrill Lynch Notes 4.20% due 1/10/10; 10,000 shares CISCO; 4,500 shares Zebra Technologies; 8,000 shares Marsh/McLennan; 10,000 shares Progress Energy and direction was given that if NAIC Investment Service recommends selling a position, all holdings in that position will be sold.

Yeas: All 7  
Absent:

The next meeting is December 10, 2003 at 3:00 p.m. at City Hall, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 4:25 p.m.

  
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Thomas Houghton, Chairman

  
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John M Lamerato, Secretary

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