

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 11, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 3:06 p.m.

TRUSTEES PRESENT: Mark Calice
Robert Crawford
Thomas Houghton, Chair
David A. Lambert (Arrived 3:12 pm)
John M. Lamerato
Steven A. Pallotta
John Szerlag

ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # ER – 2004 – 02 - 006

Moved by Pallotta
Seconded by Calice

RESOLVED, That the minutes of the January 14, 2004 meeting be approved.

Yeas: All 6
Absent: Lambert

RETIREMENT REQUEST

Resolution # ER – 2004 – 02 - 007

Moved by Lamerato
Seconded by Calice

RESOLVED, That the following retirement requests be approved:

Charles S. Russ, DB, 3/13/04, 23 years
Douglas Lamm, DC, 3/5/04, 37 years 2 months
Rose M. Otto, DB, 4/13/04, 26 years, 10 months
Richard F. Beaubian, DB, 3/17/04, 15 years, 3 months (Deferred)
Marvin Ash, DC, 3/27/04, 32 years, 11 months

Yeas: All 6
Absent: Lambert

OTHER BUSINESS- PRIOR GOVERNMENTAL RETIREMENT SERVICE

The Board received and filed a listing of employees qualifying for prior governmental services, which will be attached to the original minutes of this meeting.

OTHER BUSINESS- RETIREE ADDITION TO THE BOARD OF TRUSTEES

The Board reviewed the final revisions to Chapter 10, as approved by the City Council and will seek candidates for the DB Retiree position.

INVESTMENTS

Resolution # ER – 2004 – 02 - 008

Moved by Houghton
Seconded by Szerlag

RESOLVED, That the Board purchase \$1,000,000 of Pimco Total Return Mutual Fund.

Yeas: All 7

Resolution # ER – 2004 – 02 - 009

Moved by Lamerato
Seconded by Houghton

RESOLVED, That the Board purchase \$400,000 of ING Foreign Fund A Mutual Fund.

Yeas: All 7

Resolution # ER – 2004 – 02 - 010

Moved by Szerlag
Seconded by Calice

RESOLVED, That the Board purchase 2,000 shares of Taser International.

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

Resolution # ER – 2004 – 02 - 011

Moved by Lambert
Seconded by Pollotta

RESOLVED, That the Board purchase 5,000 shares Constellation Brands and 9,000 shares of L-3 Communications.

Yeas: All 7

The next meeting is March 10, 2004 at 3:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 4:15 p.m.

Thomas Houghton, Chairman

John M Lamerato, Secretary

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