

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 12, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:13 p.m.

TRUSTEES PRESENT: Mark Calice
Thomas Houghton, Chair
David A. Lambert
John M. Lamerato
William R. Need
Steven A. Pallotta
John Szerlag

ALSO PRESENT: Laura Fitzpatrick

ABSENT: Robert Crawford

MINUTES

Resolution # ER – 2004 – 05 - 020

Moved by Lamerato
Seconded by Szerlag

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

Yeas: All 6
Absent: Crawford

INVESTMENTS

Resolution # ER – 2004 – 05 - 021

Moved by Calice
Seconded by Pallotta

RESOLVED, That the Board make the following investments: 10,000 shares Independent Bancorp; 10,000 shares Health Care Reit; 10,000 shares Trex Co.; 10,000 shares Cendant; 10,000 shares Walgreen; 8,000 shares CVS and 5,000 shares of Quest Diagnostics.

Yeas: All 6
Absent: Crawford

EXCUSE ABSENT MEMBER

Resolution # ER – 2004 – 05 - 022

Moved by Lamerato

Seconded by Lambert

RESOLVED, That Robert Crawford be excused.

Yeas: All 6

Absent: Crawford

The next meeting is June 9, 2004 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:05 p.m.

Thomas Houghton, Chairman

John M Lamerato, Secretary