

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 14, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:07 p.m.

TRUSTEES PRESENT: Mark Calice (Departed @ 1:20)
Robert Crawford
Thomas Houghton, Chair
David A. Lambert
John M. Lamerato
William R. Need
Steven A. Pallotta
John Szerlag

ALSO PRESENT: Laura Fitzpatrick
Steve Gasper, UBS
John Grant, UBS

MINUTES

Resolution # ER – 2004 – 07 - 027

Moved by Lambert
Seconded by Crawford

RESOLVED, That the minutes of the June 9, 2004 meeting be approved.

Yeas: All 7

RETIREMENT REQUESTS

Resolution # ER – 2004 – 07 - 028

Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the following retirement request be approved:

Kathleen McCabe, DB, 7/31/04, Police, 24 years, 3 months

Yeas: All 7

Roger Owens duty disability retirement was postponed to the August 11, 2004 meeting.

OTHER BUSINESS – MARCH 31, 2004 INVESTMENT PERFORMANCE

Steve Gasper and John Grant of UBS, reviewed with the Board the March 31, 2004 Investment Performance.

INVESTMENTS

Resolution # ER – 2004 – 07 - 029

Moved by Houghton
Seconded by Pallotta

RESOLVED, That the following investments be purchased and sold:
\$500,000 AT&T, 6% due 9/15/08; Sell – Aqilent Technologies; Enron; Country Wide Financial; Purchase – 4,000 shares Eaton Vance; 6,000 shares Donaldson; 5,000 shares Dow Chemical; 6,000 shares Del Monte; 4,000 shares Danaher; 4,000 shares Diebold; 4,000 shares Chico Fas; 8,000 shares EMC; 4,200 shares Caremark Rx; 4,000 shares Baldor Electric; 6,000 shares Capital One; and 2,000 shares Chevron,

AND, LET IT BE FURTHER RESOLVED, That we transfer \$500,000.00 into the NAIC Account and purchase 2,000 shares from each of their monthly recommendations.

Yeas: All 6
Absent: Calice

The next meeting is August 11, 2004 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:55 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary