

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 11, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:10 p.m.

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

ABSENT: David A. Lambert

ALSO PRESENT: Laura Fitzpatrick

EXCUSE TRUSTEE LAMBERT

Resolution # ER – 2004 – 08 - 030

Moved by Szerlag
Seconded by Crawford

RESOLVED, That David A. Lambert be excused.

Yeas: All 6
Absent: Lambert

MINUTES

Resolution # ER – 2004 – 08 - 031

Moved by Crawford
Seconded by Lamerato

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

Yeas: All 6
Absent: Lambert

RETIREMENT REQUESTS

Resolution # ER – 2004 – 08 - 032

Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the following retirement request be approved:

Philip A. Dimaria, DB, 8/11/04, Police, 28 years, 10 months
Roger A. Owens, DB, 8/21/04, Public Works, 28 years, 7 months
William D. McCabe, DC, 8/21/04, Police, 25 years

Yeas: All 6
Absent: Lambert

OTHER BUSINESS – PART- TIME SERVICE CREDIT

Part-time service request of Christine Hill of 2 years be received and filed.

OTHER BUSINESS –PRIOR GOVERNMENTAL SERVICE

The requests of Cynthia Stewart be received and filed.

INVESTMENTS

Resolution # ER – 2004 – 08 - 033

Moved by Pallotta
Seconded by Houghton

RESOLVED, That the following investments be purchased and sold:

Purchase - \$500,000 GMAC Smart Notes, 5.25% due 8/15/09; \$500,000 Bank America, 5.125% due 8/15/14; **Sell** – Hershey; King Pharmaceutical; Kroger; KV Pharmaceutical; Magna Entertainment; MGIC; MI Developments; **Purchase** – 4,800 shares Hartford Financial Services; 1,750 shares Hibbett Sporting Goods; 7,000 shares IDEX; 10,000 shares Int'l Game Technologies; 8,000 shares Linen N Things; 5,000 shares McDonalds; 9,000 shares Methode Electronics; 9,000 shares Michaels Stores; 5,000 shares MMM; 8,000 shares New England Business Services; 10,000 shares NOKIA; 7,000 shares Pepsi; 5,000 shares PF Changs; 5,000 shares Panera Bread; 4,000 shares Omnicom; 3,000 shares Orthofix; and place stop/loss on K-mart at \$55 and Kraft at \$27.

Yeas: All 6
Absent: Lambert

The next meeting is September 8, 2004 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:30 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary