

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 13, 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
Robert Crawford
John M. Lamerato
Steven A. Pallotta
John Szerlag
- ABSENT: William R. Need
Thomas Houghton, Chair
David A. Lambert
- ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # ER – 2004 – 10 - 037

Moved by Szerlag
Seconded by Calice

RESOLVED, That the minutes of the September 8, 2004 meeting be approved.

Yeas: All 5
Absent: Houghton, Lambert

OTHER BUSINESS

PRIOR GOVERNMENTAL SERVICE

The Board Received and filed the request of Renee Jelley.

DECEMBER 31, 2003 ACTUARIAL VALUATION

Resolution # ER – 2004 – 10 – 038

Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the December 31, 2003 Actuarial Valuation be received and filed.

Yeas: All 5
Absent: Houghton, Lambert

SUMMARY AND ANNUAL REPORT TO MEMBERS

Resolution # ER – 2004 – 10 – 039

Moved by Lamerato

Seconded by Calice

RESOLVED, That the board receive and file the December 31, 2003 Summary Annual Report to Members and distribute to City Council, Full – Time Employees and Retirees.

Yeas: All 5

Absent: Houghton, Lambert

INVESTMENTS

Resolution # ER – 2004 – 10 – 040

Moved by Szerlag

Seconded by Calice

RESOLVED, That the following investments be purchased and sold:

Sell – Agere B, Agere A, Astrazeneca

Purchase – 3,500 shares Wells Fargo; 2,500 shares Yum Brands; 2,125 shares Zebra Technologies; 4,000 shares Zimmer Holdings; 1,250 shares 3M; 2,000 shares Alliant Tech; 5,350 shares AIG; and 4,000 shares Am Gen.

Yeas: All 5

Absent: Houghton, Lambert

EXCUSE ABSENT MEMBERS

Resolution # ER – 2004 – 10 - 041

Moved by Szerlag

Seconded by Crawford

RESOLVED, That Thomas Houghton, David A. Lambert and William R. Need be excused.

Yeas: All 5

Absent: Houghton, Lambert

The next meeting is November 10, 2004 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:11 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary