

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 10, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:05 p.m.

TRUSTEES PRESENT: Mark Calice
Robert Crawford
Thomas Houghton, Chair
David A. Lambert (Arrived at 12:20)
John M. Lamerato
William R. Need
Steven A. Pallotta
John Szerlag (Arrived at 12:22)

ALSO PRESENT: Laura Fitzpatrick
Steve Gasper, UBS

MINUTES

Resolution # ER – 2004 – 11 - 042

Moved by Crawford
Seconded by Pallotta

RESOLVED, That the minutes of the October 13, 2004 meeting be approved.

Yeas: All 5
Absent: Lambert, Szerlag

OTHER BUSINESS - DEFERRED RETIREMENT REQUEST

Resolution # ER – 2004 – 11 - 043

Moved by Lamerato
Seconded by Calice

RESOLVED, That the Board Approve the deferred retirement request of Ludmila Messer, 10/10/04, 20 years, 10 months of service.

Yeas: All 5
Absent: Lambert, Szerlag

OTHER BUSINESS - PRIOR GOVERNMENTAL SERVICE

The Board Received and filed the request of Timothy J Daniels.

INVESTMENT PERFORMANCE REPORT – JUNE 30, 2004

Steve Gasper of UBS reviewed the June 30, 2004 investment performance results with the Board. The Board will review the investment composition of portfolio positions and make necessary adjustments.

INVESTMENT POLICY REVIEW

The Board reviewed our current statement of investment objectives and investment policy guidelines. The amended statement will be placed on the December 8, 2004 Agenda for review and adoption.

INVESTMENTS

Resolution # ER – 2004 – 11- 044

Moved by Szerlag

Seconded by Crawford

RESOLVED, That the following investments be sold:

Cardinal Health; Conagra; Conexant Systems and CTS Corp.

Yeas: All 7

Absent:

The next meeting is December 8, 2004 at 1:00 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