

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 12, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 1:05 p.m.

TRUSTEES PRESENT:

Mark Calice
Robert Crawford
Thomas Houghton, Chair
John M. Lamerato
David A. Lambert
William R. Need
Steven A. Pallotta
John Szerlag

ALSO PRESENT:

Laura Fitzpatrick

MINUTES

Resolution # ER – 2005 – 01 - 001

Moved by Szerlag
Seconded by Calice

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

Yeas: All 7

OTHER BUSINESS - PRIOR GOVERNMENTAL SERVICE

The prior governmental service request of Brian Murphy was received and filed.

OTHER BUSINESS – RETIREE HEALTH CARE TRUST

Resolution # ER – 2005 – 01 - 002

Moved by Pallotta
Seconded by Lambert

RESOLVED, That the Board engage the services of Van Overbeke, Michaud, and Timmony, P.C. to draft a retiree Health Care Trust for consideration by the board.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2005 – 01- 003

Moved by Lambert

Seconded by Szerlag

RESOLVED, That the following investments be purchased:
\$500,000 Merrill Lynch, 4.40% due 1/10/12.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2005 – 01- 004

Moved by Pallotta

Seconded by Houghton

RESOLVED, That the following investments be purchased and sold:

Purchase: 5,000 shares Goldman Sachs; 5,000 shares Hartford Financial Services;
5,000 shares Honeywell International; 5,000 shares Independent Bank Corp; 5,000 shares
Jack Henry and Associates; 6,000 shares Investors Financial Services; 4,000 shares L-3
Communications;

Sell: Hewlett Packard and Invacare.

Yeas: All 7

The next meeting is February 9, 2005 at 12:00 p.m. at City Hall, Conference Room C,
500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:53 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary