

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 11, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:10 p.m.

TRUSTEES PRESENT: Thomas Houghton, Chair
John M. Lamerato
William R. Need
Steven A. Pallotta
Louise E. Schilling
John Szerlag

ABSENT: Mark Calice
Michael Geise

ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # ER – 2005 – 05 - 16

Moved by Pallotta
Seconded by Lamerato

RESOLVED, That the minutes of the April 13, 2005 meeting be approved.

Yeas: All 5
Absent: Calice, Geise

EXCUSE ABSENT MEMBERS

Resolution # ER – 2005 – 05 - 017

Moved by Lamerato
Seconded by Pallotta

RESOLVED, That Mark Calice and Michael Geise be excused.

Yeas: All 5
Absent: Calice, Geise

OTHER BUSINESS – PRIOR GOVERNMENTAL SERVICE

The Board Received and filed the requests of Jeffrey Denny.

INVESTMENTS

Resolution # ER – 2005 – 05 - 018

Moved by Houghton
Seconded by Szerlag

RESOLVED, That the following investments be purchased and sold:

Purchase: \$5000,000 Citigroup, 3.75% due 5/15/07; \$500,000 HSBC Fin Internotes, 3.90% due 5/15/07; \$500,000 John Hancock, 3.80% due 5/15/08; \$500,000 Prudential Financial, 4.00% due 5/15/08.

Sell: JC Penney Bond Due 12/15/07; DPL and Donaldson.

Yeas: All 5
Absent: Calice, Geise

The next meeting is June 8, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:04 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary