A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, March 8, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:15 p.m.

TRUSTEES PRESENT:
Mark Calice
Michael Geise
Thomas Houghton, Chair
John M. Lamerato
William R. Need (Ex-Officio)
Steven A. Pallotta
Louise Schilling
John Szerlag

MINUTES

Resolution # ER – 2006 – 03 - 010
Moved by Pallotta
Seconded by Houghton

RESOLVED, That the minutes of the February 8, 2006 meeting be approved as amended.

Yeas: All 7

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 03 - 011
Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the board approve the following retirement requests:

Ronald J. Bodek, DB, 4/1/06, Police, 25 years
Gregory R. Latka, DB, 4/22/06, Police, 27 years, 5 months
Mary Esther Cram, DB, 6/3/06, Library, 15 years, 2 months

Yeas: All 7

OTHER BUSINESS – RETIREE NEWSLETTER

The Board reviewed the responses of 63 retirees regarding the initial retiree newsletter. The Board will continue to monitor the responses at their April Meeting.

INVESTMENTS

Resolution # ER – 2006 – 03 - 012
Moved by Pallotta
Seconded by Schilling

RESOLVED, That the Board sell and purchase the following securities:

Sell: Comcast, Dana, Arvin Meritor, 10,000 shares of Fifth Third Bank

Purchase: $1,000,000 John Hancock,5.71%, due 4/15/09;
$1,000,000 SLMA Ednotes, 5.42%, due 6/15/09;
$1,000,000 John Hancock, 5.84%, due 3/15/11;
$1,000,000 Cohen Steer International Reit Fund

Yeas: All 7

The next meeting is April 12, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:17 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2006\3-08-06 Minutes_Final.doc