A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 10, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:13 p.m.

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

ALSO PRESENT: Steve Gasper, UBS Financial Services

MINUTES

Resolution # ER – 2006 – 05 - 017
Moved by Pallotta
Seconded by Schilling

RESOLVED, That the minutes of the April 12, 2006 meeting be approved.

Yeas: All 6

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 05 - 018
Moved by Lamerato
Seconded by Houghton

RESOLVED, That the board approve the following retirement request(s):

John P. Schroeder, DB, 6/3/06, Engineering, 35 years, 3 months

Yeas: All 6

OTHER BUSINESS – DECEMBER 31, 2005 INVESTMENT PERFORMANCE REPORT

Steve Gasper of UBS reviewed the performance results as of December 31, 2005.

INVESTMENTS

Resolution # ER – 2006 – 05 - 019
Moved by Pallotta
Seconded by Geise

RESOLVED, That the Board sell the following securities:

Sell: Independent Bank Corp.; 13,000 shares of DR Horton; MASCO; Maxim Integrated Products and Methode Electronics

Yeas: All 6

OTHER BUSINESS – CANCELLATION OF THE JUNE 14TH MEETING

Resolution # ER – 2006 – 05 - 020
Moved by Lamerato
Seconded by Calice

RESOLVED, That the June 14th, 2006 meeting be canceled and rescheduled for June 13th, 2006.

Yeas: All 6

The next meeting is June 13, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:15 p.m.

Thomas Houghton

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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