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A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, June 13, 2006, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:18 p.m.

TRUSTEES PRESENT: Mark Calice
Thomas Houghton, Chair
Martin F. Howrylak
John M. Lamerato
William R. Need (Ex-Officio)
Steven A. Pallotta

ABSENT: Michael Geise

MINUTES

Resolution # ER – 2006 – 06 - 021
Moved by Calice
Seconded by Pallotta

RESOLVED, That the minutes of the May 10, 2006 meeting be approved.

Yeas: All 5
Absent: Geise

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2006 – 06 - 022
Moved by Houghton
Seconded by Lamerato

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

Michael A. Crocker, DB, 7/1/06, Police, 25 years, 9 months

Yeas: All 5
Absent: Geise

OTHER BUSINESS – ROBERT W. STIBBS, OLD MISSION INVESTMENT CO.

Resolution # ER – 2006 – 06 - 023
Moved by Pallotta
Seconded by Calice

RESOLVED, That the Board transfer its account from Wachovia to Old Mission Investment Co. and retain Robert W. Stibbs as our investment advisor at a rate of $24,000 per year, for a one year period.

Yeas: All 5
Absent: Geise

INVESTMENTS

Resolution # ER – 2006 – 06 - 024
Moved by Lamerato
Seconded by Calice

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

Buy: 3,6 and 9 month US Tbills

Sell: Ameriprise; Biosite; Century Tel Enterprises; Del Monte Foods; Hibbett Sporting Goods; Investors Financial Services; Logitech; Medicis Pharmaceutical; Merge Technologies; Pacific Sunwear; 30,000 Pfizer; PF Changs; 10,000 Scansource; Reuters Group and Weight Watchers

Yeas: All 5
Absent: Geise

OTHER BUSINESS – EXCUSE ABSENT MEMBERS

Resolution # ER – 2006 – 06 - 025
Moved by Houghton
Seconded by Howrylak

RESOLVED, That Michael Geise be excused.

Yeas: All 5
Absent: Geise

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

The meeting adjourned at 1:39 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary

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