

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 13, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:08 p.m.

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

ABSENT:

ALSO PRESENT: Laura Fitzpatrick
 Doug Smith
 Matthew J. Farrell, Friedman Real Estate Group
 Joseph M. Polito, Friedman Real Estate Group

MINUTES

Resolution # ER – 2005 – 07 - 024

Moved by Calice

Seconded by Szerlag

RESOLVED, That the minutes of the June 8, 2005 meeting be approved.

Yeas: All 7

Absent:

OTHER BUSINESS –FORD & EARL PROPERTY UPDATE

Doug Smith, Matthew Farrell and Joseph Polito of Friedman Real Estate Group, reviewed with the Board various options for the Ford & Earl property. The Board will study the proposal from Friedman Real Estate Group to market the property and make a recommendation at their August Meeting.

OTHER BUSINESS – PART –TIME SERVICE CREDIT

Resolution # ER – 2005 – 07 - 025

Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the Board approve the part-time service credit of:

Gisela Beier	8.75 years
Ardath Labriola	8.50 years
Marilyn Miller	7.25 years

Yeas: All 7
Absent:

OTHER BUSINESS – RETIREMENT REQUESTS

Resolution # ER – 2005 – 07 - 026

Moved by Lamerato
Seconded by Pallotta

RESOLVED, That the retirement requests of the following employees be approved:

Catherine T. McFarland, DC, 7/21/05, 20 years, 7 months
David S. Beekman, DB, 8/2/05, 25 years
Patricia A. Petitto, DB, 8/20/05, 36 years, 10 months

Yeas: All 7
Absent:

INVESTMENTS

Resolution # ER – 2005 – 07- 027

Moved by Lamerato
Seconded by Pallotta

RESOLVED, That the following investments be purchased and sold:

Purchase:

\$500,000 Washington Mutual, 4.00% due 1/15/09; \$500,000 HSBC Internotes, 4.375% due 7/15/08; \$500,000 Bear Sterns, 4.00% due 1/31/08; \$500,000 HSBC Finance, 4.15% due 7/15/07; and 5,000 shares Roper Ind.

Sell: NOKIA

Yeas: All 7
Absent:

The next meeting is August 10, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:50 p.m.

JML/bt\Retirement Board\2005\7-13-05 Minutes_Draft.doc