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 12:00 p.m.

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

ABSENT: Louise E. Schilling

ALSO PRESENT: Lori Grigg Bluhm
Laura Fitzpatrick
John Grant, UBS
Michael VanOverbeke, VanOverbeke, Michaud & Timmony
Kari Tauriainen, VanOverbeke, Michaud & Timmony

EXCUSE ABSENT MEMBERS

Resolution # ER – 2005 – 06 - 019
Moved by Houghton
Seconded by Lamerato

RESOLVED, That Louise E. Schilling be excused.

Yeas: All 6
Absent: Schilling

MINUTES

Resolution # ER – 2005 – 06 - 020
Moved by Szerlag
Seconded by Pallotta

RESOLVED, That the minutes of the May 11, 2005 meeting be approved.

Yeas: All 6
Absent: Schilling

OTHER BUSINESS –FORD & EARL PROPERTY UPDATE

The Board has requested that Doug Smith select a professional to meet with the Board at our July meeting to discuss various options for the property.

OTHER BUSINESS – RETIREE HEALTH CARE TRUST

Resolution # ER – 2005 – 06 - 021
Moved by Lamerato
Seconded by Geise

RESOLVED, That the Board recommend City Council approval of the establishment of a Retiree Healthcare Benefit Plan and Trust.

Yeas: All 6
Absent: Schilling

OTHER BUSINESS – RETIREMENT REQUEST

Resolution # ER – 2005 – 06 - 022
Moved by Lamerato
Seconded by Houghton

RESOLVED, That the EDRO retirement request of Lamona R. Sallee, 4/01/05 be approved.

Yeas: All 6
Absent: Schilling

OTHER BUSINESS – MARCH 31, 2005 INVESTMENT PERFORMANCE

John Grant of UBS Financial Services Reviewed the March 31, 2005 Investment performance.

INVESTMENTS

Resolution # ER – 2005 – 06 - 023
Moved by Pallotta
Seconded by Geise

RESOLVED, That the following investments be purchased and sold:

Purchase: $1,500,000 Six Month US Tbill

Sell: Harley Davidson; Imperial Chemical; 3,100 General Motors Common and Delta Airlines Bonds, due 5/15/16.

Yeas: All 6
Absent: Schilling

The next meeting is July 13, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 2:30 p.m.

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