

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, April 13, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 12:07 p.m.

**TRUSTEES PRESENT:**

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

**ABSENT:**

David A. Lambert

**ALSO PRESENT:**

Lori Grigg Bluhm  
 Laura Fitzpatrick  
 Rebecca Sorensen, UBS

**EXCUSE ABSENT MEMBERS*****Resolution # ER – 2005 – 04 - 013***

Moved by Szerlag  
 Seconded by Calice

*RESOLVED*, That Lambert be excused.

Yeas: All 6  
 Absent: Lambert

**MINUTES*****Resolution # ER – 2005 – 04 - 014***

Moved by Lamerato  
 Seconded by Calice

*RESOLVED*, That the minutes of the February 9, 2005 as amended and the March 9, 2005 meeting be approved.

Yeas: All 6  
 Absent: Lambert

**OTHER BUSINESS – PRIOR GOVERNMENTAL SERVICE**

The Board Received and filed the requests of Marvin Moore, Jeffrey Stacey and Michael Lyczkowski.

**OTHER BUSINESS – DECEMBER 31, 2004 INVESTMENT PERFORMANCE REPORT**

Rebecca Sorensen of UBS reviewed the performance results of December 31, 2004 with the Board.

**OTHER BUSINESS – SUSPENDED PENSION CHAPTER 10**

The Board reviewed a letter from Vanoverbeke, Michaud & Timmony and a memo from Lori Grigg Bluhm, City Attorney regarding Chapter 10, Section 52 Pension suspending language. The Board will consider amending that section at their next meeting.

**INVESTMENTS**

***Resolution # ER – 2005 – 04- 015***

Moved by Pallotta  
Seconded by Geise

*RESOLVED*, That the following investments be sold:

**Sell:** Allegheny Energy; BMC Software; Cambrex Corp. and AT & T.

Yeas: All 6  
Absent: Lambert

The next meeting is May 11, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:43 p.m.

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Thomas Houghton, Chairman

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John M. Lamerato, Secretary