

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.