

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, January 14, 2004, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 3:03 p.m.

TRUSTEES PRESENT: Mark Calice
Robert Crawford
Thomas Houghton, Chair
David A. Lambert
John M. Lamerato
Steven A. Pallotta
John Szerlag (Arrived 3:05 pm)

ALSO PRESENT: Laura Fitzpatrick
Steve Gasper, UBS

MINUTES

Resolution # ER – 2004 – 01 - 001

Moved by Crawford
Seconded by Calice

RESOLVED, That the minutes of the December 10, 2003 meeting be approved.

Yeas: All 6
Absent: Szerlag

RETIREMENT REQUEST

Resolution # ER – 2004 – 01- 002

Moved by Lamerato
Seconded by Crawford

RESOLVED, That the following retirement requests be approved:

Richard V. Ellyson, DB, 1/29/04, 15 years, 11 months (Deferred)
Susan M. Ferguson, DB, 2/11/04, 25 years, 5 months

Yeas: All 6
Absent: Szerlag

OTHER BUSINESS-ELECTION RESULTS

The Board received and filed the election results. Steven A. Pallotta was elected to a term of office, which will expire 12/31/06.

OTHER BUSINESS- PRIOR GOVERNMENTAL RETIREMENT SERVICE

The Board received and filed a listing of employees qualifying for prior governmental services, which will be attached to the original minutes of this meeting.

OTHER BUSINESS – RETIREE ADDITION TO THE BOARD OF DIRECTORS

Resolution # ER – 2004 - 01- 003

Moved by Lamerato

Seconded by Lambert

RESOLVED, That the Board recommends that a defined benefit Retiree be appointed to the Board as a non-voting member selected by the City Manager and that two of the employee members be in the defined benefit plan.

Yeas: All 7

OTHER BUSINESS- ELECTION OF CHAIRMAN

Resolution # ER – 2004 - 01- 004

Moved by Szerlag

Seconded by Lambert

RESOLVED, That Thomas Houghton be appointed Chairman.

Yeas: All 7

OTHER BUSINESS- ELECTION OF VICE CHAIRMAN

Resolution # ER – 2004 - 01- 005

Moved by Lamerato

Seconded by Lambert

RESOLVED, That Steven Pallotta be appointed Vice Chairman.

Yeas: All 7

OTHER BUSINESS - PERFORMANCE RESULTS – SEPTEMBER 30, 2003

Steve Gasper, UBS, reviewed the September 30, 2003 performance results, International Investing opportunities and downside risk management ideas.

The next meeting is February 11, 2004 at 3:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 4:24 p.m.

Thomas Houghton, Chairman

John M Lamerato, Secretary

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