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**JOURNAL OF PROCEEDINGS - BOARD OF TRUSTEES -
POLICEMEN & FIREMEN RETIREMENT SYSTEM - CITY OF DETROIT**

**PROCEEDINGS HELD THURSDAY, FEBRUARY 24, 2005 - 9:00 A.M.
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226**

PRESENT

Marty Bandemer	Trustee
Roger Cheek	Ex/Officio Trustee
Gary Christian	Ex/Officio Trustee
Seth Doyle	Ex/Officio Trustee
Frank English	Trustee
William L. Fairweather	Trustee
Laura Isom	Trustee & Vice Chairperson
George Orzech	Trustee & Chairperson
Paul Stewart	Elected Trustee
Clarence Williams	Ex/Officio Trustee & Treasurer
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

Sharon McPhail	Ex/Officio Trustee & City Council Member
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ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

ROLL CALL WAS TAKEN AT 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. English

Whereas, The Board's Medical Director is presently before this Body to discuss the medical and psychiatric reports which are designated on the pages which follow relative to disability retirement applications and re-examinations, Therefore Be It

Resolved, That the Board enter into Closed Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Cheek, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech – 9

Nays – None

The Board entered into Closed Session at 9:02 A.M.

OPEN SESSION

By Mr. Fairweather Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech – 10**

Nays – None

**The Board returned to Open Session at 9:33 A.M. and Medical
Director Reginald O’Neal was excused for the remainder of the
Meeting.**

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	DOYLE BAHADU – LIEUTENANT – FIRE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – MARCH 6, 2003
DOCTOR’S RECOMMENDATION	DUTY RELATED INJURIES
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT	DONELLA BELL – SERGEANT – POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – OCTOBER 21, 2004
DOCTOR’S RECOMMENDATION	DUTY-RELATED INJURY
BOARD ACTION	APPROVE

DOYLE BAHADU

BY MR. STEWART - SUPPORTED BY MR. ENGLISH

WHEREAS, DOYLE BAHADU FILED A MARCH 6, 2003 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. BAHADU IS DISABLED FOR FULL DUTY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MR. BAHADU, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT DOYLE BAHADU'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MR. BAHADU'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

DONELLA BELL

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, DONELLA BELL FILED AN OCTOBER 21, 2004 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MS. BELL IS DISABLED FOR FULL DUTY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MS. BELL, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT DONELLA BELL'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MS. BELL'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

PAUL PATTERSON

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

WHEREAS, PAUL PATTERSON FILED AN OCTOBER 25, 2004 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. PATTERSON IS DISABLED FOR FULL DUTY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MR. PATTERSON, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT PAUL PATTERSON'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MR. PATTERSON'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

RE-EXAMINATIONS

BY MR. DOYLE - SUPPORTED BY MR. STEWART

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, WITH THE EXCEPTION OF SEAN FLANAGAN, THE RETIRANTS WHOSE NAMES ARE DESIGNATED ON PAGE 4 BE CONTINUED ON THE

RE-EXAMINATIONS

DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR ROBERT MAGEE, JAMES MCLEAN AND AHISHA PEAY, AND BE IT FURTHER

RESOLVED, THAT SEAN FLANAGAN BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech – 10

Nays – None

■ TRUSTEE FAIRWEATHER TEMPORARILY EXCUSED HIMSELF.

RETIREMENTS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE APPLICATIONS FOR RETIREMENT WHICH ARE REFERENCED BELOW AND ON THE PAGES WHICH FOLLOW BE APPROVED:

Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English, Isom, Stewart, Williams and Chairman Orzech – 9

Nays – None

RETIREMENTS

RETIREMENTS

NAME, TITLE, DEPARTMENT	ERMA BROWN - WIDOW OF DECEASED
RETIREMENT, PLAN, OPTION, POP-UP	EARL BROWN - OFFICER - POLICE
SERVICE CREDIT	NON-DUTY - WIDOW'S PENSION - NEW -
APPLICATION DATE, EFFECTIVE DATE	2, NO POP-UP
	32 08 26
	02 04 05 - 01 12 05

NAME, TITLE, DEPARTMENT	JOHN DANLOVIC - POLICE COMM. -
RETIREMENT, PLAN, OPTION, POP-UP	PCOA
SERVICE CREDIT	SERVICE - NEW - 3-C
APPLICATION DATE, EFFECTIVE DATE	35 03 18
	02 16 05 - 02 28 05

NAME, TITLE, DEPARTMENT	PATRICK MCKANE - POLICE INSP. - PCOA
RETIREMENT, PLAN, OPTION, POP-UP	SEVICE - NEW - A-B
SERVICE CREDIT	27 06 18
APPLICATION DATE, EFFECTIVE DATE	02 11 05 - 02 26 05

NAME, TITLE, DEPARTMENT	STEVEN MILLER - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A-C
SERVICE CREDIT	21 09 08
APPLICATION DATE, EFFECTIVE DATE	02 16 05 - 02 18 05

NAME, TITLE, DEPARTMENT	RICHARD SHELBY - POLICE COMM. -
RETIREMENT, PLAN, OPTION, POP-UP	PCOA
SERVICE CREDIT	SERVICE - NEW - 3-B
APPLICATION DATE, EFFECTIVE DATE	27 04 07
	12 21 04 - 01 17 05

NAME, TITLE, DEPARTMENT	W. E. SHOULDERS - ASSISTANT CHIEF OF
RETIREMENT, PLAN, OPTION, POP-UP	POLICE - POLICE
SERVICE CREDIT	SERVICE - NEW - A-C
APPLICATION DATE, EFFECTIVE DATE	36 06 12
	01 18 05 - 03 01 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	BOB MARSHALL - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-A
SERVICE CREDIT	36 08 03
APPLICATION DATE, EFFECTIVE DATE	02 03 05 - 03 25 05
NAME, TITLE, DEPARTMENT	HOWARD MASON, JR. - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	32 10 14
APPLICATION DATE, EFFECTIVE DATE	02 07 05 - 03 05 05
NAME, TITLE, DEPARTMENT	DENNIS LANTZY - INVESTIGATOR -
	POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2, NO POP-UP
SERVICE CREDIT	32 00 00
APPLICATION DATE, EFFECTIVE DATE	01 27 05 - 03 13 05
NAME, TITLE, DEPARTMENT	WILLIAM FAIRWEATHER - BATTALION
	CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A-B
SERVICE CREDIT	35 07 02
APPLICATION DATE, EFFECTIVE DATE	01 02 05 - 03 14 05
NAME, TITLE, DEPARTMENT	JOHN BOSS, SR. - LIEUTENANT - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-B
SERVICE CREDIT	33 04 11
APPLICATION DATE, EFFECTIVE DATE	01 10 05 - 03 28 05
NAME, TITLE, DEPARTMENT	KATO DAVIS - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	34 05 29
APPLICATION DATE, EFFECTIVE DATE	12 06 04 - 03 07 05
NAME, TITLE, DEPARTMENT	RICHARD LANCASTER - FIRE ENGINE
	OPERATOR - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3, NO POP-UP
SERVICE CREDIT	34 09 03
APPLICATION DATE, EFFECTIVE DATE	02 04 05 - 04 07 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	CECILE GROSS - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	DUTY DISABILITY RETIREMENT
SERVICE CREDIT	CONVERSION - NEW - 3-B
APPLICATION DATE, EFFECTIVE DATE	25 00 00
	02 10 05 - 03 20 05

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$3,100.36 ON FEBRUARY 16, 2005 FROM ABEL NOSER - COMMISSION RECAPTURE

THE BOARD RECEIVED THE SUM OF \$486,351.24 ON FEBRUARY 18, 2005 FROM MAYFIELD GENTRY

THE BOARD RECEIVED THE SUM OF \$86,516.35 ON FEBRUARY 18, 2005 FROM THE TRELLISES OF KENTUCKY (MIDLAND)

THE BOARD RECEIVED THE SUM OF \$43,842.54 ON FEBRUARY 18, 2005 FROM THE COLUMNS OF KENTUCKY (MIDLAND)

THE BOARD RECEIVED THE SUM OF \$280,000.00 ON FEBRUARY 18, 2005 FROM LIBERTY LIFE'S C-IV U.S. POWER FUND

CONFIRMATIONS

BY MR. WILLIAMS - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE RECEIPTS WHICH ARE OUTLINED ABOVE BE CONFIRMED:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Isom, Stewart, Williams and Chairman Orzech - 9

Nays - None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST #3159 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$1,760,560.49, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Isom, Stewart, Williams and Chairman Orzech - 9

Nays - None

MINUTES OF THURSDAY, FEBRUARY 10, 2005

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, FEBRUARY 10, 2005 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Isom, Stewart, Williams and Chairman Orzech - 9

Nays - None

■ TRUSTEE FAIRWEATHER RE-JOINED THE MEETING.

**LAY-OFF/DEMOTION NOTICES DELIVERED TO SEVEN CITY EMPLOYEES IN
THE PENSION BUREAU**

BY MR. FAIRWEATHER - SUPPORTED BY MR. ENGLISH

WHEREAS, IT HAS COME TO THE ATTENTION OF THE BOARD OF TRUSTEES OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT THAT LAY-OFF OR DEMOTION NOTICES HAVE BEEN DELIVERED TO SEVEN (7) EMPLOYEES IN THE PENSION BUREAU, WHICH EMPLOYEES ARE NECESSARY TO IMPLEMENT THE PROVISIONS OF THE RETIREMENT SYSTEM (WHICH INCLUDE COLLECTIVE BARGAINING PENSION PROVISIONS), AND CARRY OUT THE DIRECTIVES OF THE BOARD OF TRUSTEES, AND

WHEREAS, THE COSTS FOR SAID EMPLOYEES ARE PAID FOR FROM EARNINGS OF THE RETIREMENT SYSTEM, AS AUTHORIZED BY STATE STATUTE AND, THEREFORE, NO ECONOMIC REASON EXISTS FOR THE CITY TO LAY OFF SAID EMPLOYEES, AND

WHEREAS, THE BOARD OF TRUSTEES IS VESTED WITH THE FIDUCIARY RESPONSIBILITY AND AUTHORITY FOR THE GENERAL ADMINISTRATION, MANAGEMENT AND PROPER OPERATION OF THE RETIREMENT SYSTEM, AND FOR MAKING EFFECTIVE THE RETIREMENT SYSTEM PROVISIONS, AND

WHEREAS, STATE LAW IMPOSES HIGH STANDARDS OF CARE (PRUDENT-TRUSTEE RULE OF LAW) UPON FIDUCIARIES/TRUSTEES AND IMPOSES LEGAL LIABILITY FOR FAILURE OF TRUSTEES TO EXERCISE THEIR FIDUCIARY RESPONSIBILITIES AND DUTIES, AND

WHEREAS, THE RETIREMENT SYSTEM HAS ASSETS IN EXCESS OF THREE BILLION (\$3,000,000,000.00) DOLLARS, APPROXIMATELY 5,257 MEMBERS AND 8,277 RETIREES AND CONSIDERS ALL EMPLOYEES OF THE PENSION BUREAU PROVIDING SERVICES TO THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM AS ESSENTIAL AND NECESSARY FOR THE PROPER OPERATION OF THE RETIREMENT SYSTEM AND THE MEETING OF THE FIDUCIARY AND LEGAL RESPONSIBILITIES OF THE TRUSTEES, AND

WHEREAS, THE BOARD IS OF THE BELIEF THAT ANY LOSS OF EMPLOYEES DUE TO LAY-OFFS OR DEMOTIONS MAY IRREPARABLY HARM THE RETIREMENT SYSTEM AND CAUSE ADDITIONAL EXPENSES IN THE LONG TERM, THEREFORE BE IT

RESOLVED, THAT THE BOARD WISHES TO AVOID THE SCHEDULED LAY-OFFS/DEMOTIONS OF THE AFORESAID EMPLOYEES IN THE

**LAY-OFF/DEMOTION NOTICES DELIVERED TO SEVEN CITY EMPLOYEES IN
THE PENSION BUREAU**

**PENSION BUREAU PROVIDING SERVICES TO THE RETIREMENT SYSTEM, AND
BE IT FURTHER**

**RESOLVED, THAT THE BOARD HEREBY URGES THE MAYOR, CITY COUNCIL,
FINANCE DIRECTOR, PERSONNEL DIRECTOR AND LABOR RELATIONS
DIRECTOR TO TAKE APPROPRIATE ACTION TO COOPERATE WITH THE
RETIREMENT SYSTEM TO MINIMIZE THE ADVERSE IMPACT OF THE
PROPOSED LAY-OFFS/DEMOTIONS UPON THE RETIREMENT SYSTEM, AND BE
IT FURTHER**

**RESOLVED, THAT THE BOARD OF TRUSTEES TAKE APPROPRIATE ACTION
TO RETAIN THE SERVICES OF PERSONS QUALIFIED TO PROVIDE THE
AFORESAID ESSENTIAL SERVICES TO THE RETIREMENT (INCLUDING ANY
LAID-OFF EMPLOYEES FROM THE PENSION BUREAU), AND BE IT FURTHER**

**RESOLVED, THAT SPECIAL COUNSEL CHRIS LEGGHIO AND GENERAL
COUNSEL REPORT TO THE BOARD REGARDING ANY LEGAL ISSUES RELATIVE
TO THESE MATTERS, AND BE IT FURTHER**

**RESOLVED, THAT COPIES OF THIS RESOLUTION BE FORWARDED TO THE
MAYOR, CITY COUNCIL, FINANCE DIRECTOR, PERSONNEL DIRECTOR, LABOR
RELATIONS DIRECTOR AND SPECIAL COUNSEL CHRIS LEGGHIO:**

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart and Chairman Orzech - 9**

Nays - None

Abstain - Trustee Williams - 1

RHUMBLINE

J. D. NELSON, WAYNE OWENS AND ALEX RYER APPEARED BEFORE THE BOARD, DISCUSSED 2004 PERFORMANCE AND THEN EXCUSED THEMSELVES.

NORTH POINT ADVISORS

ADRIAN ANDERSON APPEARED BEFORE THE BOARD AND DISCUSSED 2004 MANAGER PERFORMANCE.

PRIOR TO EXCUSING HIMSELF, MR. ANDERSON INFORMED THE BOARD THAT DATES FOR THE EDUCATIONAL SESSION AND THE MANAGERS' ROUND TABLE SHOULD BE SET.

THE REQUEST OF TT INTERNATIONAL

BY MR. ENGLISH - SUPPORTED BY MR. WILLIAMS

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM TT INTERNATIONAL REQUESTING BOARD APPROVAL REGARDING INVESTMENTS IN THE JAPANESE MARKET, AND

WHEREAS, THE BOARD HAS DISCUSSED TT INTERNATIONAL'S REQUEST, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF TT INTERNATIONAL REGARDING INVESTMENTS IN THE JAPANESE MARKET IS APPROVED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO TT INTERNATIONAL:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fair-weather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

KARMANOS

EARL HOLSAPPLE AND THREE ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED A COMPUTERIZED ULTRA SOUND PROPOSAL AND THEN EXCUSED THEMSELVES.

BILL PAYMENT REQUESTS

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

ADP - FEBRUARY 11, 2005 - \$7,113.31 - POLICE AND FIRE PORTION OF \$14,226.61 - CONTRACT AND MISCELLANEOUS SERVICES - ACCOUNTS RECEIVABLE #00191-205022

BANK OF NEW YORK, THE - FEBRUARY 16, 2005 - \$44,575.69 - 2004 FOURTH QUARTER FEE

BANYAN REALTY ADVISORS - FEBRUARY 22, 2005 - \$49,487.71 - 2004 FOURTH QUARTER FEE

BLACKROCK - FEBRUARY 7, 2005 - \$90,382.00 - 2004 FOURTH QUARTER FEE

BUSINESS WEEK - FEBRUARY 22, 2005 - \$14.99 - POLICE AND FIRE PORTION OF \$29,97 - OFFICE SUPPLIES

BILL PAYMENT REQUESTS

O'CONNOR, TAMARA - FEBRUARY 10, 2005 - \$631.50 - TRANSCRIPT PREPARATION - CHARLES SYKES HEARING

PITNEY BOWES - FEBRUARY 22, 2005 - \$14.25 - POLICE AND FIRE PORTION OF \$28.50 - CONTRACT AND MISCELLANEOUS SERVICES - ACCOUNT #1555-4064-99-9

RETIREMENT SYSTEM PENSION PAYROLL - FEBRUARY 23, 2005 - \$213.64 - DUE CITY OVERPAYMENT REIMBURSEMENT MADE TO MICHAEL NOVAK

U.S. NEWS AND WORLD REPORT - FEBRUARY 22, 2005 - \$10.00 - POLICE AND FIRE PORTION OF \$20.00 - OFFICE SUPPLIES

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

LEGAL COUNSEL'S BILLING

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED FEBRUARY 24, 2005, FOR THE MONTH OF FEBRUARY, 2005, IN THE AMOUNT OF \$10,043.23, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE SYSTEM:

Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10

Nays - None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE WILLIAMS' COMPANIES SECURITIES LITIGATION AND MITCHELL VERSUS MITCHELL.

REQUEST OF THE CITY OF DETROIT'S FINANCE DEPARTMENT

BY MR. CHEEK - SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE CITY OF DETROIT'S FINANCE DEPARTMENT, PER FEBRUARY 24, 2005 COMMUNICATION FROM MATTHEW A. GRADY, III, HAS REQUESTED PERMISSION FOR MEMBERS OF THE FINANCE DEPARTMENT, CITY ATTORNEYS AND UBS FINANCIAL SERVICES, INC. REPRESENTATIVES TO SPEAK DIRECTLY WITH APPROPRIATE PERSONS AT PLANTE MORAN WITH RESPECT TO THE ISSUANCE OF AN AUDITOR'S OPINION REGARDING PENSION OBLIGATION CERTIFICATES, AND

WHEREAS, THE BOARD IS WILLING TO COOPERATE WITH THE CITY SUBJECT TO MAINTAINING THE INDEPENDENT RELATIONSHIP BETWEEN THE RETIREMENT SYSTEM AND THE RETIREMENT SYSTEM'S AUDITORS, THEREFORE BE IT

RESOLVED, THAT THE CITY REPRESENTATIVES DESCRIBED ABOVE ARE GIVEN PERMISSION TO CONSULT WITH PLANT MORAN PROVIDED ALL CONTACT (WRITTEN OR ORAL) INCLUDE THE INVOLVEMENT OF THE RETIREMENT SYSTEM, LEGAL COUNSEL (RONALD ZAJAC, P.C. - 248-613-8786) AND/OR REPRESENTATIVES OF THE BOARD AS MAY BE DETERMINED BY THE EXECUTIVE SECRETARY, AND SUBJECT TO ALL COSTS OF PLANTE MORAN REGARDING THIS MATTER BEING REIMBURSED TO THE BOARD BY THE CITY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MATTHEW A. GRADY, III AND PLANTE MORAN:

REQUEST OF THE CITY OF DETROIT'S FINANCE DEPARTMENT

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

THE REQUEST OF WILLIAM ASHFORD

BY MR. FAIRWEATHER - SUPPORTED BY MR. WILLIAMS

**WHEREAS, WILLIAM ASHFORD HAS PRESENTED THE BOARD WITH A
WRITTEN REQUEST (DATED FEBRUARY 24, 2005) TO RECEIVE A
REFUND OF THE MILITARY SERVICE TIME HE PURCHASED (ONE YEAR,
THREE MONTHS), THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MR. ASHFORD BE HEREBY
APPROVED:**

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

DALTON COMMERCIAL CLEANING

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

**WHEREAS, THE BOARD IS IN RECEIPT OF A QUOTE FROM DALTON
COMMERCIAL CLEANING REGARDING THE CLEANING OF THE
SYSTEMS' CONFERENCE ROOM CHAIRS (\$10.00 PER CHAIR PLUS
PARKING), THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY APPROVES THE QUOTE OF
DALTON COMMERCIAL CLEANING:**

DALTON COMMERCIAL CLEANING

**Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech – 10**

Nays – None

REQUEST OF RETIREES' ASSOCIATION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF A REQUEST FROM THE
RETIREE'S ASSOCIATION WHEREIN CERTAIN INFORMATION IS
REQUESTED, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE
BE IT**

**RESOLVED, THAT THE BOARD ONLY PROVIDE THE ASSOCIATION
WITH THE INFORMATION IT HAS PRESENTED THE ASSOCIATION WITH
IN THE PAST (NAMES, ADDRESSES, PENSION NUMBERS AND
ELIGIBILITY DATES OF RETIREES OF THE RETIREMENT SYSTEM):**

**FOLLOWING DISCUSSION OF THE ABOVE-STATED MOTION, THE
MOTION WHICH FOLLOWS WAS MADE:**

BY MR. CHEEK – SUPPORTED BY MR. DOYLE

**RESOLVED, THAT THE FOREGOING MOTION BE AMENDED TO
REFLECT THE BOARD PROVIDING THE ASSOCIATION WITH ONLY THE
NAMES AND ADDRESSES OF THE RETIREES OF THE RETIREMENT
SYSTEM:**

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

REQUEST OF RETIREES' ASSOCIATION

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

FOLLOWING IS TRUSTEE BANDEMER'S MOTION, AS AMENDED:

REQUEST OF RETIREES' ASSOCIATION

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF A REQUEST FROM THE
RETIREE'S ASSOCIATION WHEREIN CERTAIN INFORMATION IS
REQUESTED, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE
BE IT**

**RESOLVED, THAT THE BOARD PROVIDE THE ASSOCIATION WITH
ONLY THE NAMES AND ADDRESSES OF RETIREES OF THE
RETIREMENT SYSTEM:**

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

COMPUTER CONSULTING CONTRACT OF ADRIANNE SMILEY

BY MR. ENGLISH - SUPPORTED BY MS. ISOM

**RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH
ADRIANNE SMILEY BE APPROVED FOR THE PERIOD DESIGNATED
BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT
ADDENDUM, AND BE IT FURTHER**

COMPUTER CONSULTING CONTRACT OF ADRIANNE SMILEY

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MS. SMILEY:

EFFECTIVE: JANUARY 23, 2005

TERMINATING: FEBRUARY 28, 2005

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

COMPUTER CONSULTING CONTRACT OF DOUGLAS DAVIS

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH DOUGLAS DAVIS BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT ADDENDUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. DAVIS:

EFFECTIVE: MARCH 1, 2005

TERMINATING: FEBRUARY 28, 2008

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech - 10**

Nays - None

**PUBLIC PENSION FUNDS' AWARD FOR EXCELLENCE CEREMONY AND
THREE-DAY SUMMIT**

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

**RESOLVED, THAT TRAVEL DATES FOR THE ABOVE-CAPTIONED
CEREMONY AND THREE-DAY SUMMIT IN ARIZONA BE MARCH 12, 2005
THROUGH MARCH 17, 2005, AS OPPOSED TO MARCH 13, 2005:**

**Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech – 10**

Nays – None

**MAYFIELD GENTRY REALTY ADVISORS
YAMATO OFFICE CENTRE**

BY MR. FAIRWEATHER – SUPPORTED BY MR. BANDEMER

**Whereas, Mayfield Gentry Realty Advisors, the Board's real estate
advisor, has presented the Board with a February 24, 2005
communication wherein Mayfield Gentry requests that the Board
accept and approve the recommendation which is referenced below
relative to the Yamato Office Centre, and**

**Whereas, The Board has discussed this matter with its Legal Counsel,
Therefore Be It**

Resolved, That the Board accept and approve said recommendation:

**Reject Mainstreet Capital Partners' offer to purchase
the Yamato Office Centre for \$21,000,000.00**

**Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English,
Fairweather, Isom, Stewart, Williams and Chairman
Orzech – 10**

Nays – None

CONFERENCE

By Mr. Stewart – Supported by Mr. English

Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conference, and be it further

Resolved, That the Board approve expenditures for its Investment Analyst to attend said conference:

City Group High Yield Conference

Colorado

March 5, 2005 – March 10, 2005

Yeas – Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech – 10

Nays – None

THE REQUEST OF DELBERT WILLIAMS

BY MR. ENGLISH – SUPPORTED BY MR. WILLIAMS

WHEREAS, DELBERT WILLIAMS APPLIED FOR DUTY DISABILITY RETIREMENT, PER APPLICATION DATED AUGUST 25, 1999, WAS GRANTED DUTY DISABILITY RETIREMENT, EFFECTIVE OCTOBER 7, 1999, WAS FOUND TO BE NO LONGER DISABLED PER MEDICAL DIRECTOR'S REPORT DATED OCTOBER 7, 2004, AND WAS REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS PER BOARD RESOLUTION OF NOVEMBER 18, 2004, AND

WHEREAS, IT WAS DISCOVERED THAT MR. WILLIAMS WAS DISCHARGED, EFFECTIVE SEPTEMBER 28, 1999, AND

WHEREAS, MR. WILLIAMS WAS NOT ACCEPTED FOR RE-EMPLOYMENT BY THE FIRE DEPARTMENT DUE TO HIS DISCHARGE, AND

WHEREAS, MR. WILLIAMS HAS REQUESTED THE BOARD TO REINSTATE HIM TO THE DISABILITY RETIREMENT PAYROLLS, AND

THE REQUEST OF DELBERT WILLIAMS

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH ITS LEGAL COUNSEL WHO OPINES THAT THE BOARD HAS NO AUTHORITY TO GRANT MR. WILLIAMS' REQUEST AND THERE IS NO BASIS TO GRANT MR. WILLIAMS' REQUEST, THEREFORE BE IT

RESOLVED, THAT DELBERT WILLIAMS' REQUEST BE AND IS HEREBY DENIED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO MR. WILLIAMS:

YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN ORZECH - 10

NAYS - NONE

**MITCHELL VERSUS MITCHELL
WAYNE COUNTY CASE #03-686190-DM**

BY MR. WILLIAMS - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 23, 2004 ELIGIBLE DOMESTIC RELATIONS ORDER, WHICH THE BOARD INTERPRETS AS A DOMESTIC RELATIONS ORDER UNDER MICHIGAN LAW, WHICH AMENDS/SUPPLEMENTS A DECEMBER 23, 2004 JUDGMENT OF DIVORCE WHEREIN TERESA MITCHELL IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF VERNON MITCHELL, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED, EFFECTIVE NOVEMBER 17, 1998, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS JUNE 28, 1952, AND PARTICIPANT HAD ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANTS DEFINED BENEFIT PLAN, AND

**MITCHELL VERSUS MITCHELL
WAYNE COUNTY CASE #03-686190-DM**

WHEREAS, PARAGRAPH 6(a) OF THE DECEMBER 23, 2004 ORDER AMBIGUOUSLY REFERS TO "A PERIOD FROM JUNE 6, 1981 TO OCTOBER 5, 1990 OR 50% OF THE MARITAL PORTION OF THE PARTICIPANT'S ACCRUED BENEFITS," AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, AND

WHEREAS, THE JUDGMENT OF DIVORCE REFERS TO "MARITAL PORTION," AND

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THE CALCULATION FOR THE ALTERNATE PAYEE BE BASED ON THE MARITAL PORTION PERIOD OF JUNE 6, 1981 THROUGH NOVEMBER 17, 1998, AND BE IT FURTHER

RESOLVED, THAT THIS FILE BE FORWARDED TO THE BOARD'S ACTUARY FOR CALCULATION OF THE BENEFITS TO BE PAID TO THE FORMER SPOUSE, EFFECTIVE MARCH 1, 2005, AND BE IT FURTHER

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM

**MITCHELL VERSUS MITCHELL
WAYNE COUNTY CASE #03-686190-DM**

**RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE
FORWARDED TO TERESA MITCHELL AND VERNON MITCHELL:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN
ORZECH - 10**

NAYS - NONE

**HOLMES VERSUS HOLMES
WAYNE COUNTY CASE #01-110881-DO**

BY MR. WILLIAMS - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF A JULY 11, 2001 CONSENT
JUDGMENT OF DIVORCE WHEREIN PAMELA HOLMES IS AWARDED
CERTAIN RIGHTS TO THE DEFINED CONTRIBUTION PLAN BENEFITS
ONLY OF DONOVAN HOLMES (WHO IS CURRENTLY AN ACTIVE
EMPLOYEE), SUBJECT TO THE ENTRY OF AN ELIGIBLE DOMESTIC
RELATIONS ORDER (EDRO), AND**

**WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 26, 1966
AND, TO DATE, IT APPEARS THAT PARTICIPANT HAS ATTAINED 04
YEARS AND 09 MONTHS OF SERVICE CREDIT, AND**

**WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF
PARTICIPANT'S DEFINED CONTRIBUTION PLAN, SUBJECT TO THE
ENTRY OF AN EDRO AND FURTHER SUBJECT TO ALTERNATE PAYEE
FILING AN APPLICATION FOR SAME, AND**

**WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A
PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND**

**WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE
TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT
ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF
SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS,**

**HOLMES VERSUS HOLMES
WAYNE COUNTY CASE #01-110881-DO**

OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN, AND FURTHER SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE NOT CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW BECAUSE AN EDRO IS REQUIRED PURSUANT TO PUBLIC ACT 46 OF 1991 (MCLA 38.1701), THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER BUT THAT NO DEFINED CONTRIBUTION PLAN BENEFITS BE PAID TO EITHER PARTY PENDING THE ENTRY OF AN EDRO, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY CAROLYN MARKOWITZ, PAMELA HOLMES AND DONOVAN HOLMES:

YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN ORZECH - 10

NAYS - NONE

LEGAL COUNSEL'S REPORTS (CONTINUED)

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE LABRANCHE LITIGATION (DURING WHICH TIME HE PROVIDED EACH BOARD MEMBER WITH A COPY OF A FEBRUARY 17, 2005 "BOOKS AND RECORDS REQUEST" REGARDING SAID LITIGATION), THE CALPINE CORPORATION, KING PHARMACEUTICALS, THE OM GROUP AND CAPRI.

GSC PARTNERS

BY MS. ISOM - SUPPORTED BY MR. WILLIAMS

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 16, 2005 ATTORNEY/CLIENT COMMUNICATION FROM SPECIAL COUNSEL TIMMIS & INMAN WHEREIN SPECIAL COUNSEL RECOMMENDS OPTIONS THREE (3) OR FOUR (4) BE PURSUED, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPTS THE RECOMMENDATION OF ITS SPECIAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT SPECIAL COUNSEL PURSUE OPTION FOUR (4) INDICATED IN TIMMIS & INMAN'S FEBRUARY 16, 2005 ATTORNEY/CLIENT COMMUNICATION, AND, IN THE EVENT OPTION FOUR CANNOT BE IMPLEMENTED, SPECIAL COUNSEL PURSUE OPTION THREE (3), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL TIMMIS & INMAN, ATTENTION HENRY BRENNAN AND MICHAEL WAIS:

YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, ENGLISH, FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN ORZECH - 9

NAYS - NONE

ABSTAIN - TRUSTEE DOYLE - 1

Russell 2000 Growth Account

By Mr. Williams – Supported by Ms. Isom

WHEREAS, The Board currently holds 259,703 shares of the Russell 2000 Growth iShares, ticker IWO, in account number 591376 which is currently managed by staff, and

WHEREAS, Rhumblin Advisors made a presentation on this date with respect to providing the Board with an update on the account it currently manages for the Board, as well as a proposal to manage a separate account whose performance would track the Russell 2000 Growth Index, and

WHEREAS, Staff has advised the Board that it would be more cost-efficient for Rhumblin to manage a separate account for this mandate, therefore be it

RESOLVED, That Rhumblin be hired to manage a Russell 2000 Growth Index account subject to the execution of an Investment Management Agreement satisfactory to the Board and general counsel, and be it further

RESOLVED, That the Russell 2000 Growth Index account be funded using the proceeds of the liquidation of the holdings contained within account number 591376, and be it further

RESOLVED, That a copy of this resolution be forwarded to Rhumblin:

**YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN
ORZECH – 10**

NAYS – NONE

**Transition of Internally-Managed Account to Separate Account
Managed by Rhumblin**

By Ms. Isom - Supported by Mr. Fairweather

**WHEREAS, By prior action, the Board has hired Rhumblin to manage a
Russell 2000 Growth Index account, and**

**WHEREAS, The account is to be funded using the proceeds of the
liquidation of the holdings contained within account number 591376,
therefore be it**

**RESOLVED, That staff be directed to solicit bids for the transition of
the holdings within account number 591376 to the Russell 2000 Growth
Index account to be managed by Rhumblin:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN
ORZECH - 10**

NAYS - NONE

Karmanos Cancer Institute

By Mr. Doyle

**Whereas, The Board has been presented with an investment proposal
(computerized ultra sound) from the Karmanos Cancer Institute, and**

**Whereas, The Board desires due diligence on said proposal, Therefore
Be It**

**Resolved, That a firm be engaged to perform due diligence on said
proposal and submit a written report of their findings to the Board:**

Trustee Doyle's motion received no support.

PUBLIC FORUM

AT 3:55 P.M., CHAIRMAN ORZECH DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

PRIOR TO ADJOURNING THE MEETING, THE BOARD WISHED MESSRS. FAIRWEATHER AND WILLIAMS A PEACEFUL AND JOYOUS RETIREMENT.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN ORZECH ADJOURNED THE MEETING AT 4:05 P.M. UNTIL THURSDAY, MARCH 3, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

