

**JOURNAL OF PROCEEDINGS - BOARD OF TRUSTEES -
POLICE & FIRE RETIREMENT SYSTEM - CITY OF DETROIT**

**PROCEEDINGS HELD THURSDAY, JULY 28, 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	Elected Trustee
Gregory Best	Elected Trustee
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice Chairperson
Laura Isom	Elected Trustee & Chairperson
Sharon McPhail	Ex/Officio Trustee & City Council Member
Timothy Ngare	Ex/Officio Alternate Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Roger Cheek	Ex/Officio Trustee
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ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

**ROLL CALL WAS TAKEN AT 9:03 A.M. BY THE BOARD'S
RECORDING SECRETARY AND THE MEETING WAS CALLED TO
ORDER.**

ENERGY INVESTORS FUND

BY MR. ORZECH – SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a July 26, 2005 communication from Energy Investors Fund wherein Energy Investors Fund requests that the Board fund its portion of the Capital Installment due for Energy Investors Fund's **U.S. Power Fund, L.P.**, in the amount of **\$1,980,000.00**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Boards Legal Counsel, the Board approve said funding:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and
Chairperson Isom – 6

Nays – None

TOUCHSTONE

BY MR. ORZECH – SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a July 25, 2005 communication from Touchstone wherein Touchstone requests that the Board fund its portion of the Capital Installment due for **Touchstone Opportunity Fund II** in the amount of **\$6,740,930.67**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Boards Legal Counsel, the Board approve said funding:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and
Chairperson Isom – 6

Nays – None

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE APPLICATIONS FOR RETIREMENT WHICH ARE DESIGNATED BELOW BE APPROVED:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and
Chairperson Isom – 6

Nays – None

RETIREMENTS

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**GREGORY DICK - OFFICER - POLICE
SERVICE - NEW - 2-A
34 09 28
05 12 05 - 07 06 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**AL PECK - SERGEANT - POLICE
SERVICE - NEW - 3-C
40 11 08
07 06 05 - 07 18 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**ALEXANDER ROBERSON - INVESTIGATOR
- POLICE
SERVICE - NEW - STRAIGHT LIFE
23 09 04
06 17 05 - 07 16 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**DONALD ROBERTSON - OFFICER - POLICE
DUTY DISABILITY RETIREMENT
CONVERSION - NEW - 2-A
25 00 00
07 01 05 - 06 22 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**EDWARD VANDEUSEN, JR. - OFFICER -
POLICE
SERVICE - NEW - 2-A
34 05 24
07 15 05 - 06 01 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**MICHAEL SHEEHAN - SERGEANT -
POLICE
SERVICE - NEW - STRAIGHT LIFE
26 07 29
07 14 05 - 07 23 05**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 **#3174** (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF **\$4,569.25**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and
Chairperson Isom – 6

Nays – None

MINUTES OF THURSDAY, JUNE 30, 2005

BY MR. ORZECH – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **JUNE 30, 2005** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and
Chairperson Isom – 6

Nays – None

MINUTES OF THURSDAY, JULY 7, 2005

BY MR. BANDEMER – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **JULY 7, 2005** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Best, English, Orzech, Stewart and Chairperson Isom – 6

Nays – None

△ LEGAL COUNSEL **RONALD ZAJAC** ENTERED THE MEETING.

△ EX/OFFICIO TRUSTEE **TIMOTHY NGARE** ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. BEST – SUPPORTED BY MR. BANDEMER

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

ALLEGIANCE – JULY 5, 2005 - **\$10,983.00** – POLICE AND FIRE PORTION OF **\$21,966.00** – ACCESS AND DATA – INTERNET

BILL PAYMENT REQUESTS

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

CALAMOS – JULY 20, 2005 - **\$141,083.00** – 2005 SECOND QUARTER FEES

CLARK HILL – JULY 20, 2005 - **\$1,221.00** – JUNE, 2005 SERVICES

CLARK HILL – JULY 20, 2005 - **\$481.95** – JUNE, 2005 SERVICES

DIMENSIONAL FUND ADVISORS – JULY 18, 2005 - **\$119,693.65** – 2005 SECOND QUARTER FEES

RETIREMENT SYSTEMS – JULY 27, 2005 - **\$1,454.45** – POLICE AND FIRE PORTION OF **\$2,908.90** – EMPLOYEE PAYS FOR THE PERIOD MAY 21, 2005 THROUGH JUNE 17, 2005

HILL, SHIRLEY – JULY 26, 2005 - **\$1,924.65** – JUNE 27, 2005 – JULY 24, 2005 SERVICES – ESTIMATES

IKON OFFICE SOLUTIONS – JULY 15, 2005 - **\$266.78** – POLICE AND FIRE PORTION OF **\$533.56** – OFFICE SUPPLIES

LOOMIS, SAYLES & COMPANY – JULY 13, 2005 - **\$47,226.88** – 2005 SECOND QUARTER FEES

LOWE, BETTY – JULY 26, 2005 - **\$1,614.24** – JUNE 27, 2005 – JULY 24, 2005 SERVICES – INTERVIEWER

OPPENHEIMER CAPITAL – JUNE 30, 2005 - **\$131,663.22** – 2005 SECOND QUARTER FEES

ORRICK – JULY 26, 2005 - **\$17,877.86** – JUNE, 2005 SERVICES

PAYDEN & RYGEL – JULY 11, 2005 - **\$48,757.00** – JUNE, 2005 FEES – ACCOUNT 1612

BILL PAYMENT REQUESTS

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

PAYDEN & RYGEL – JULY 11, 2005 - **\$17,754.00** – JUNE, 2005 FEES – ACCOUNT 1613

PDS, INC. – JULY 27, 2005 - **\$8,271.26** – POLICE AND FIRE PORTION OF **\$16,542.52** – COMPUTER EQUIPMENT, SOFTWARE, TRAINING, SUPPLIES, MAINTENANCE

REINHART & MAHONEY – JUNE 13, 2005 - **\$91,381.00** – 2005 SECOND QUARTER FEES

RHUMBLINE – JULY 13, 2005 - **\$14,433.26** – 2005 SECOND QUARTER FEES

SMILEY, STEPHANIE – JULY 26, 2005 - **\$1,206.27** – JUNE 27, 2005 – JULY 24, 2005 SERVICES – IMAGING

SUGERMAN, DONALD – JULY 6, 2005 - **\$2,030.00** – ARBITRATION SERVICES – POLICE OFFICER JANET JECZEN

TRANSAMERICA – JULY 11, 2005 - **\$72,489.00** – 2005 SECOND QUARTER FEES

UNION HERITAGE – JULY 18, 2005 - **\$33,029.12** – 2005 SECOND QUARTER FEES

VIKING OFFICE PRODUCTS – JULY 13, 2005 - **\$179.98** – POLICE AND FIRE PORTION OF **\$359.96** – OFFICE SUPPLIES

VIKING OFFICE PRODUCTS – JULY 13, 2005 - **\$37.63** – POLICE AND FIRE PORTION OF **\$75.25** – OFFICE SUPPLIES

BILL PAYMENT REQUESTS

△ EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.

Yeas – Trustees Bandemer, Best, Doyle, English, Orzech,
Ngare, Stewart and Chairperson Isom – 8

Nays – None

LEGAL COUNSEL'S BILLING

BY MR. BEST – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED **JULY 28, 2005** FOR THE MONTH OF **JULY, 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, Best, Doyle, English, Orzech, Ngare,
Stewart and Chairperson Isom – 8

Nays – None

RETURN TO WORK REQUEST OF RONALD KIMPSON

BY MR. ORZECH – SUPPORTED BY MR. ENGLISH

WHEREAS, RETIRANT **RONALD KIMPSON** HAS REQUESTED TO **RETURN TO WORK** FROM DUTY DISABILITY RETIREMENT, PER ONE-PAGE COMMUNICATION DATED JULY 6, 2005, THEREFORE BE IT

RETURN TO WORK REQUEST OF RONALD KIMPSON

RESOLVED, THAT THE COMPLETE MEDICAL FILE OF **MR. KIMPSON** BE FORWARDED TO THE BOARD'S **MEDICAL DIRECTOR** AND THE BOARD'S MEDICAL DIRECTOR BE REQUESTED TO SCHEDULE AN EXAMINATION ON **MR. KIMPSON'S** BEHALF:

Yeas – Trustees Bandemer, Best, Doyle, English, Orzech, Ngare, Stewart and Chairperson Isom – 8

Nays – None

Δ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL **RONALD ZAJAC** DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING WOODBURY VERSUS WOODBURY AND KING PHARMACEUTICALS.

LARGE-CAP GROWTH PRESENTATIONS

ADRIAN ANDERSON (OF NORTH POINT ADVISORS) JOINED THE BOARD IN LISTENING TO THE LARGE-CAP GROWTH PRESENTATIONS OF **VOYAGEUR, FRIESS ASSOCIATES** AND **SAWGRASS ASSET MANAGEMENT**.

VOYAGEUR

STEVEN RUSNAK, SHIREEN EDDLEBLUTE AND **JAMES ROBERTS** APPEARED BEFORE THE BOARD AND DISCUSSED LARGE-CAP GROWTH INVESTING.

VOYAGEUR

△ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING DURING VOYAGEUR'S PRESENTATION.

THE BOARD THEN EXCUSED **MESSRS. RUSNAK** AND **ROBERTS** AND **MS. EDDLEBLUTE**.

ENERGY INVESTORS FUND

HERB MAGID AND ASSOCIATE **MITCH CODDINGTON** APPEARED BEFORE THE BOARD, DISCUSSED ENERGY INVESTORS FUND'S U.S. POWER FUND II, L.P. AND THEN EXCUSED THEMSELVES.

FRIESS ASSOCIATES

JAMES GOWEN, BILL DUGDALE AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED LARGE-CAP GROWTH INVESTING AND THEN EXCUSED THEMSELVES.

SAWGRASS ASSET MANAGEMENT

BRIAN MONROE AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED LARGE-CAP GROWTH INVESTING AND THEN EXCUSED THEMSELVES.

NORTH POINT ADVISORS

PRIOR TO EXCUSING HIMSELF, **MR. ANDERSON** DISCUSSED THE LARGE-CAP GROWTH PRESENTATIONS OF VOYAGEUR, FRIESS ASSOCIATES AND SAWGRASS ASSET MANAGEMENT.

△ EX/OFFICIO TRUSTEE **MCPHAIL** EXCUSED HERSELF.

GABRIEL, ROEDER, SMITH & COMPANY

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S **MAY 19, 2005** MINUTES BE **AMENDED** TO REFLECT THE BOARD APPROVING PAYMENT OF GABRIEL, ROEDER, SMITH & COMPANY'S **2005-2006** ACTUARIAL AND CONSULTING FEES IN THE AMOUNT OF **\$51,600.00** AS OPPOSED TO **\$29,100.00**:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

HSBC INVESTMENTS (U.S.A.), INC.

BY MR. ENGLISH – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been requested to execute a July 28, 2005 **Investment Management Agreement** relative to the foregoing transaction, and

Whereas, The execution of said document has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

HSBC INVESTMENTS (U.S.A.), INC.

Resolved, That the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

RHUMBLINE ADVISORS

BY MR. ORZECH – SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a **Letter Agreement** (Re: Small-Cap Growth Index account), and

Whereas, The execution of said document has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

LEGAL COUNSEL'S REPORTS – CONTINUED

LEGAL COUNSEL DISCUSSED EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2003, JUNE 30, 2004 AND JUNE 30, 2005, MILITARY SERVICE CREDIT, AN FOIA REQUEST FROM THE UNIVERSITY OF OKLAHOMA STATE, THE IRS, RICHARD PEETE AND JOEL SNYDER.

EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 28, 2005 COMMUNICATION FROM THE SYSTEM'S HEAD ACCOUNTANT **MARILYN BERDIJO** TO EXECUTIVE SECRETARY **WALTER STAMPOR** REGARDING THE ABOVE-CAPTIONED MATTER.

VIETNAM MILITARY SERVICE CREDIT

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MARCH 31, 2000 COMMUNICATION FROM THE BOARD TO THE **PRESIDENT** OF THE **DETROIT CITY COUNCIL** REGARDING THE ABOVE-CAPTIONED MATTER.

IRS

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 26, 2005 COMMUNICATION FROM **LORI HILL** OF THE IRS TO LEGAL COUNSEL REGARDING FORM 945.

BOARD OF TRUSTEES VERSUS THE CITY OF DETROIT
EXECUTIVE SECRETARY LITIGATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 21, 2005 COMMUNICATION FROM SPECIAL COUNSEL **CHRIS LEGGHIO** TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED LITIGATION.

KING PHARMACEUTICALS LITIGATION

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A JULY 21, 2005 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN TO **MICHAEL HERRERA** OF THE LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION REGARDING THE ABOVE-CAPTIONED LITIGATION.

PRE-EMPLOYMENT MILITARY SERVICE CREDIT

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT A **HEARING** BE REQUESTED BEFORE THE **CITY COUNCIL** BY LEGAL COUNSEL FOR A DISCUSSION WITH CITY COUNCIL REGARDING THE **PRE-EMPLOYMENT MILITARY SERVICE AMENDMENT** TO THE **ORDINANCE** WHICH IS BEING URGED BY THE BOARD OF TRUSTEES:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

Δ EX/OFFICIO TRUSTEE **NGARE** EXCUSED HIMSELF.

CLOSED SESSION

By Mr. Christian – Supported by Mr. Doyle

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

CLOSED SESSION

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH,
ORZECH, STEWART AND CHAIRPERSON ISOM - 8

NAYS – NONE

The Board entered into Closed Session at **2:50 P.M.**

△ EX/OFFICIO TRUSTEE **NGARE** RE-JOINED THE MEETING.

OPEN SESSION

By Mr. Doyle – Supported by Mr. Stewart

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

The Board returned to Open Session at **2:58 P.M.**

△ EX/OFFICIO TRUSTEE **MCPHAIL** RE-JOINED THE MEETING.

KING PHARMACEUTICALS

BY MR. DOYLE – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER IN CLOSED SESSION AND THE BOARD'S SPECIAL COUNSEL HAS RECOMMENDED A SETTLEMENT DEMAND AMOUNT AND THE BOARD HAS DETERMINED ITS DEMAND AMOUNT, THEREFORE BE IT

RESOLVED, THAT SPECIAL COUNSEL SEEK TO SETTLE THIS MATTER CONSISTENT WITH THE BOARD'S DISCUSSION IN CLOSED SESSION THIS DATE:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, MCPHAIL, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM – 10

NAYS – NONE

ENERGY INVESTORS FUND'S U.S. POWER FUND II

BY MR. BEST – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD'S MOTION REGARDING EIF'S U.S. POWER FUND II, WHICH WAS TABLED **JULY 21, 2005** BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, MCPHAIL, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM – 10

NAYS – NONE

FOLLOWING IS THE BOARD'S JULY 21,2005 MOTION REGARDING EIF'S U.S. POWER FUND II:

ENERGY INVESTORS FUND'S U.S. POWER FUND II

BY MR. BEST – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD INVEST UP TO **\$20,000,000.00** IN **ENERGY INVESTORS FUND'S U.S. POWER FUND II**, SUBJECT TO FINAL APPROVAL OF TRANSACTION DOCUMENTS BY LEGAL COUNSEL:

TRUSTEE BEST **WITHDREW** HIS **MOTION** AND TRUSTEE ENGLISH **WITHDREW** HIS **SUPPORT** OF TRUSTEE BEST'S MOTION.

TRUSTEE BEST THEN MADE THE **MOTION** WHICH FOLLOWS:

ENERGY INVESTORS FUND'S U.S. POWER FUND II

BY MR. BEST – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD INVEST **\$20,000,000.00** IN **ENERGY INVESTORS FUND'S U.S. POWER FUND II**, SUBJECT TO FINAL APPROVAL OF TRANSACTION DOCUMENTS BY LEGAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **ENERGY INVESTORS FUND**:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM – 8

NAYS – TRUSTEES CHRISTIAN AND MCPHAIL – 2

CARPEN VERSUS CARPEN
LIVINGSTON COUNTY CASE #03-34470-DM

BY MR. DOYLE – SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD IS IN RECEIPT OF A **JULY 11, 2005** SECOND CONSENT DOMESTIC RELATIONS ORDER WHICH AMENDS A PRIOR ORDER, AND WHICH AMENDS/SUPPLEMENTS A **SEPTEMBER 15, 2004** JUDGMENT OF DIVORCE WHEREIN **LISA CARPEN** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF **VINCENT CARPEN** WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A **JULY 11, 2005** ORDER VACATING PRIOR EX PARTE TEMPORARY RESTRAINING ORDER, AND

WHEREAS, THE BOARD ADOPTED A RESOLUTION ON **OCTOBER 21, 2004**, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS **APRIL 15, 1968**, AND, TO DATE, PARTICIPANT HAS ATTAINED **12** YEARS AND **11** MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE **IS** ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM DEFINED CONTRIBUTION PLAN AND FURTHER SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND ALTERNATE PAYEE **IS NOT** ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

CARPEN VERSUS CARPEN
LIVINGSTON COUNTY CASE #03-34470-DM

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, AND 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 CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

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 RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO **LISA CARPEN, VINCENT CARPEN**, ATTORNEY **PAUL DECOCQ** AND ATTORNEY **PAULA WEBERMAN**:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, MCPHAIL, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM – 10

NAYS – NONE

CONFERENCE

By Mr. Bandemer – Supported by Mr. Stewart

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary and the Assistant Executive Secretary at the below-referenced **conference**, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary and the Assistant Executive Secretary to attend said **conference**:

Public Safety Employees Benefits Conference
California
October 8, 2005 – October 13, 2005

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH,
MCPHAIL, NGARE, ORZECH, STEWART AND CHAIRPERSON
ISOM – 10

NAYS – NONE

PUBLIC FORUM

AT **3:50 P.M.**, CHAIRPERSON **ISOM** DECLARED THE MEETING IN **OPEN FORUM** FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRPERSON **ISOM** ADJOURNED THE MEETING AT **3:55 P.M.** UNTIL THURSDAY, **AUGUST 4, 2005**, AT **9:00 A.M.**, IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

