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

**PROCEEDINGS HELD THURSDAY, NOVEMBER 10, 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
Roger Cheek	Ex/Officio 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
Reginald O'Neal	Medical Director

EXCUSED

Richard Huddleston	Investment Analyst
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ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

**ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S
RECORDING SECRETARY AND THE MEETING WAS CALLED TO
ORDER.**

CLOSED SESSION

By Mr. Stewart - Supported by Mr. Bandemer

**Whereas, The Board's Medical Director is now before this Body
to discuss the medical and psychiatric reports of the individuals
whose names are designated on the pages which follow relative
to their 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, Best, Cheek, Christian, English,
Orzech, Stewart and Chairperson Isom - 8**

Nays - None

The Board entered into Closed Session at A.M. 9:00 A.M.

OPEN SESSION

By Mr. English - Supported by Mr. Ngare

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

**The Board returned to Open Session at 9:45 A.M. and Medical
Director Reginald O'Neal was excused for the remainder of the
Meeting.**

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	MICHAEL CURVIN - OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - JULY 25, 2005
DOCTOR'S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT	JULIE FISHER - FIRE FIGHTER - FIRE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - MAY 23, 2005
DOCTOR'S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	WILLIE HODGES - FIRE ENGINE OPERATOR - FIRE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - APRIL 20, 2005
DOCTOR'S RECOMMENDATION	NON-DUTY RELATED INJURY
BOARD ACTION	DENY

NAME, TITLE, DEPARTMENT	CANDICE PETERS - OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - JUNE 22, 2005
DOCTOR'S RECOMMENDATION	NON-DUTY RELATED INJURY
BOARD ACTION	DENY

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS	NO FURTHER EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT
PAUL GASORIEK - FIRE - DUTY - 2	RETURN TO WORK		
RONALD KIMPSON - FIRE - DUTY - 4	NOT REPORTED ON THIS DATE		
BILLY MOFFETT - FIRE - DUTY - 1	CONTINUE WITH NEXT EXAM IN 1 YEAR		
MARK SOLOMON - FIRE - DUTY - 5	CONTINUE WITH NEXT EXAM IN 1 YEAR		
DEVON WHITE - FIRE - DUTY - 4	CONTINUE WITH NEXT EXAM IN 1 YEAR		

█ EX/OFFICIO TRUSTEE NGARE TEMPORARILY EXCUSED HIMSELF.

JULIE FISHER

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

WHEREAS, JULIE FISHER FILED A MAY 23, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT MS. FISHER'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT JULIE FISHER'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Orzech, Stewart and Chairperson Isom - 9

Nays - None

█ EX/OFFICIO TRUSTEE NGARE RE-JOINED THE MEETING.

WILLIE HODGES

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, WILLIE HODGES FILED AN APRIL 20, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT MR. HODGES' DISABILITY DID NOT RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT WILLIE HODGES' APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED AND HE BE APPRISED OF HIS RIGHTS TO APPLY FOR NON-DUTY DISABILITY RETIREMENT AND APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas - Trustees Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 9

Nays - Trustee Bandemer - 1

CANDICE PETERS

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, CANDICE PETERS FILED A JUNE 22, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT MS. PETERS' DISABILITY DID NOT RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT CANDICE PETERS' APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED AND SHE BE APPRISED OF HER RIGHTS TO APPLY FOR NON-DUTY DISABILITY RETIREMENT AND APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas - Trustees Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 9

Nays - Trustee Bandemer - 1

■ EX/OFFICIO TRUSTEE CHEEK TEMPORARILY EXCUSED HIMSELF.

RE-EXAMINATIONS

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, WITH THE EXCEPTION OF PAUL GASORIEK, THE RETIRANTS WHOSE NAMES ARE DESIGNATED ON PAGE 5 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS:

Yeas - Trustees Bandemer, Best, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 9

Nays - None

RE-EXAMINATIONS

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, PAUL GASORIEK BE RETURNED TO WORK AND THAT HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

Yeas - Trustees Bandemer, Best, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 9

Nays - None

■ EX/OFFICIO TRUSTEE CHEEK RE-JOINED THE MEETING.

MICHAEL CURVIN

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, MICHAEL CURVIN FILED A JULY 25, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT MR. CURVIN'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MICHAEL CURVIN'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

THE TOWNSEND GROUP

■ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.

■ EX/OFFICIO TRUSTEE MCPHAIL EXCUSED HERSELF.

THE TOWNSEND GROUP

STEVE BURNS AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED THE BOARD'S PORTFOLIO'S 2005 THIRD QUARTER PERFORMANCE AND THEN EXCUSED THEMSELVES.

SMITH BARNEY

BRUCE BALLARD AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED THE BOARD'S MANAGERS' 2005 THIRD QUARTER PERFORMANCE AND THEN EXCUSED THEMSELVES.

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED MID-CAP VALUE MANAGERS WITH THE BOARD.

■ EX/OFFICIO TRUSTEE MCPHAIL RE-JOINED THE MEETEING.

THE KENWOOD GROUP

BY MR. BEST - SUPPORTED BY MR. BANDEMER

WHEREAS, THE KENWOOD GROUP HAS CONSISTENTLY UNDERPERFORMED THE PERFORMANCE OBJECTIVES SET FORTH BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT THE BOARD TERMINATE ITS INVESTMENT MANAGEMENT AGREEMENT WITH THE KENWOOD GROUP EFFECTIVE THE EARLIEST POSSIBLE DATE PERMITTED IN ACCORDANCE WITH THE RESPECTIVE INVESTMENT MANAGEMENT AGREEMENT, AND BE IT FURTHER

RESOLVED, THAT THE KENWOOD GROUP BE INSTRUCTED TO STOP TRADING IN ITS ACCOUNT IMMEDIATELY, AND BE IT FURTHER

THE KENWOOD GROUP

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE KENWOOD GROUP, NORTH POINT ADVISORS AND THE BANK OF NEW YORK, MASTER SECURITIES CUSTODIAN FOR THE SYSTEM:

Yeas - Trustees Bandemer, Best, Cheek, English, Ngare, Orzech, Stewart and Chairperson Isom - 8

Nays - Trustees Christian, Doyle and McPhail - 3

Reinhart & Mahoney

By Mr. Ngare - Supported by Mr. Stewart

WHEREAS, The Board has, by prior action, instituted a review of all of the System's mid-cap value managers, and

WHEREAS, Reinhart & Mahoney has consistently under-performed its benchmark since the inception of the account, and

WHEREAS, The Board is not confident that Reinhart & Mahoney can continue to perform at a level acceptable to the Board, Therefore be it

RESOLVED, That the investment management agreement between the Board and Reinhart & Mahoney be terminated effective the earliest possible date permitted in accordance with the respective investment management agreement, and be it further

RESOLVED, That Reinhart & Mahoney be instructed to stop trading in its account effective immediately, and be it further

RESOLVED, That a copy of this resolution be forwarded to Reinhart & Mahoney, North Point Advisors and The Bank of New York, master securities custodian for the Retirement System:

Reinhart & Mahoney

**Yeas - Trustees Bandemer, Best, Christian, Doyle, English,
McPhail, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - Trustee Cheek - 1

Union Heritage

By Mr. Christian - Supported by Mr. English

**WHEREAS, The Board has, by prior action, instituted a review of
all of the System's large-cap value managers, and**

**WHEREAS, Union Heritage has consistently under-performed its
benchmark since the inception of the account, and**

**WHEREAS, The Board is not confident that Union Heritage can
continue to perform at a level acceptable to the Board, Therefore
be it**

**RESOLVED, That the investment management agreement
between the Board and Union Heritage be terminated effective
the earliest possible date permitted in accordance with the
respective investment management agreement, and be it further**

**RESOLVED, That Union Heritage be instructed to stop trading in
its account effective immediately, and be it further**

**RESOLVED, That a copy of this resolution be forwarded to Union
Heritage, North Point Advisors and The Bank of New York,
master securities custodian for the Retirement System:**

Union Heritage

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, McPhail, Ngare, Orzech, Stewart and Chairperson
Isom - 11**

Nays - None

Blackrock

By Ms. McPhail

**WHEREAS, The Board has, by prior action, instituted a review of
all of the System's investment managers, and**

**WHEREAS, Blackrock has consistently under-performed its
benchmark since the inception of the account, and**

**WHEREAS, The Board is not confident that Blackrock can
continue to perform at a level acceptable to the Board, Therefore
be it**

**RESOLVED, That the investment management agreement
between the Board and Blackrock be terminated effective the
earliest possible date permitted in accordance with the
respective investment management agreement, and be it further**

**RESOLVED, That Blackrock be instructed to stop trading in its
account effective immediately, and be it further**

**RESOLVED, That a copy of this resolution be forwarded to
Blackrock, North Point Advisors and The Bank of New York,
master securities custodian for the Retirement System:**

Trustee McPhail's motion received no support.

**■ EX/OFFICIO TRUSTEE MCPHAIL AND TRUSTEE STEWART
EXCUSED THEMSELVES.**

LIBERTY LIFE ASSURANCE COMPANY OF BOSTON

BY MR. ORZECH - SUPPORTED BY MR. BEST

**Whereas, The Board has been presented with a November 9,
2005 communication from Liberty Life Assurance Company of
Boston wherein Liberty Life Assurance Company of Boston
requests that the Board fund its portion of the Capital Installment
due for USPF II Institutional Fund, L.P. in the amount of
\$1,416,542.00,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, Cheek, Christian, Doyle,
English, Ngare, Orzech, and Chairperson Isom - 9**

Nays - None

**■ EX/OFFICIO TRUSTEE MCPHAIL AND TRUSTEE STEWART RE-
JOINED THE MEETING.**

■ EX/OFFICIO TRUSTEE MCPHAIL EXCUSED HERSELF.

RETIREMENTS

BY MR. STEWART - SUPPORTED BY MR. ENGLISH

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

RETIREMENTS

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT	DONALD BROUGHTON - OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 00 06
APPLICATION DATE, EFFECTIVE DATE	10 18 05 - 01 03 06

NAME, TITLE, DEPARTMENT	LOUIS GUSOFF - SENIOR CHIEF - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	39 07 18
APPLICATION DATE, EFFECTIVE DATE	09 13 05 - 11 21 05

NAME, TITLE, DEPARTMENT	CORNELIUS PORTER, JR. - OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	25 07 17
APPLICATION DATE, EFFECTIVE DATE	10 24 05 - 01 25 06

NAME, TITLE, DEPARTMENT	DAVID POTTS - OFFICER - POLICE
RETIREMENT, PLAN	EARLY RETIREMENT - NEW
SERVICE CREDIT	18 11 11
APPLICATION DATE, EFFECTIVE DATE	11 03 05 - 11 02 05

NAME, TITLE, DEPARTMENT	LINDA TURNER - INVESTIGATOR - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	26 10 04
APPLICATION DATE, EFFECTIVE DATE	10 18 05 - 12 05 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	GEORGE WATSON - COMMUNICATIONS OFFICER/POLICE OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	22 03 07
APPLICATION DATE, EFFECTIVE DATE	10 28 05 - 01 19 04

NAME, TITLE, DEPARTMENT	RUSSELL STRINGFELLOW - OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	33 09 05
APPLICATION DATE, EFFECTIVE DATE	10 03 05 - 10 20 05

CONFIRMATIONS

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH
ARE OUTLINED BELOW BE CONFIRMED:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$1,494,625.00** ON OCTOBER 28,
2005 FROM CAPRI SELECT INCOME - 2005 THIRD QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$328,281.09** ON OCTOBER 31, 2005
FROM RREEF AMERICA II - 2005 THIRD QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$63,217.43** ON NOVEMBER 4, 2005
FROM CANYON-JOHNSON

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$100,628.34** ON NOVEMBER 3, 2005 FROM TOUCHSTONE OPPORTUNITY FUND II

THE BOARD RECEIVED THE SUM OF **\$1,285.67** ON NOVEMBER 4, 2005 FROM SMART TALK (CLASS ACTION PROCEEDS)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. CHRISTIAN - 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 #3183 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$470,012.26, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

CNL

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD HAS RECEIVED A REPORT FROM ITS REAL ESTATE CONSULTANT, THE TOWNSEND GROUP, REGARDING THE BOARD'S OPPORTUNITY TO REDEEM ITS SHARES, RE: THIS INVESTMENT, AND

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

CNL

RESOLVED, THAT THE BOARD REDEEM ITS SHARES, AND BE IT FURTHER

RESOLVED, THAT CNL BE INFORMED OF THE BOARD'S DECISION TO REDEEM VIA ITS REAL ESTATE CONSULTANT, THE TOWNSEND GROUP, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO CNL AND THE BOARD'S REAL ESTATE CONSULTANT, THE TOWNSEND GROUP:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

BILL PAYMENT REQUESTS

BY MR. ORZECH - SUPPORTED BY MR. BEST

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:

BILL PAYMENT REQUESTS

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

**ADP - OCTOBER 28, 2005 - \$125.00 - POLICE AND FIRE PORTION
OF \$250.00 - OFFICE SUPPLIES**

**ADVENT - SEPTEMBER 30, 2005 - \$68,913.51 - 2005 THIRD
QUARTER FEES**

**BANK OF NEW YORK, THE - OCTOBER 24, 2005 - \$53,304.60 -
2005 THIRD QUARTER FEES**

**BANYAN REALTY - NOVEMBER 2, 2005 - \$60,871.24 - 2005
THIRD QUARTER FEES**

**CALAMOS - OCTOBER 28, 2005 - \$153,984.08 - 2005 THIRD
QUARTER FEES**

**CREDIT SUISSE - OCTOBER 19, 2005 - \$16,440.72 - AUGUST 12,
2005 - SEPTEMBER 30, 2005 MANAGEMENT FEES**

**DIMENSIONAL FUND ADVISORS - OCTOBER 19, 2005 -
\$128,990.63 - 2005 THIRD QUARTER FEES**

**EARTH LINK - OCTOBER 29, 2005 - \$24.32 - POLICE AND FIRE
PORTION OF \$48.64 - TRUSTEE INTERNET ACCESS**

**FORMS TRAC - NOVEMBER 9, 2005 - \$1,423.90 - POLICE AND
FIRE RETIREMENT INFORMATION BOOKLET**

**FORMS TRAC - OCTOBER 28, 2005 - \$202.98 - POLICE AND FIRE
PORTION OF \$405.96 - PRINTING COSTS**

**GABRIEL, ROEDER, SMITH & COMPANY - NOVEMBER 1, 2005 -
\$4,300.00 - NOVEMBER, 2005 SERVICES**

BILL PAYMENT REQUESTS

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

GLAZER, MARK - NOVEMBER 3, 2005 - \$8,660.00 - DRRB AWARD FOR CHARLES SYKES

IRON MOUNTAIN - OCTOBER 31, 2005 - \$67.18 - POLICE AND FIRE PORTION OF \$134.36 - OFFICE SUPPLIES

IRON MOUNTAIN - OCTOBER 31, 2005 - \$619.34 - POLICE AND FIRE PORTION OF \$1,238.68 - OFFICE SUPPLIES

KENWOOD GROUP, THE - OCTOBER 24, 2005 - \$62,733.57 - 2005 THIRD QUARTER FEES

MAYFIELD GENTRY REALTY ADVISORS - NOVEMBER 8, 2005 - \$132,973.05 - OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS FOR GRAND PARK CENTRE

MAYFIELD GENTRY REALTY ADVISORS - NOVEMBER 8, 2005 - \$14,465.00 - MANAGEMENT SERVICES FOR DUBLIN PLACE SHOPPING CENTER

MCTEVIA & ASSOCIATES - NOVEMBER 1, 2005 - \$4,580.50 - OCTOBER, 2005 SERVICES - CRESCENT PRIVATE CAPITAL

MERRILL LYNCH - NOVEMBER 2, 2005 - \$20,173.70 - 2005 THIRD QUARTER SERVICES

O'NEAL, REGINALD - NOVEMBER 10, 2005 - \$2,385.00 - EXAMINATION FEES

OPPENHEIMER CAPITAL - SEPTEMBER 30, 2005 - \$142,700.78 - 2005 THIRD QUARTER FEES

BILL PAYMENT REQUESTS

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

**ORRICK - NOVEMBER 9, 2005 - \$508.82 - LEGAL SERVICES -
CRESCENT PRIVATE CAPITAL**

**PDS, INC. - NOVEMBER 9, 2005 - \$6,653.30 - POLICE AND FIRE
PORTION OF \$13,306.59 - COMPUTER EQUIPMENT, SOFTWARE,
SUPPLIES, TRAINING, MAINTENANCE**

**PUGH CAPITAL MANAGEMENT - NOVEMBER 4, 2005 - \$33,190.21
- 2005 THIRD QUARTER FEES**

**RELIABLE OFFICE SUPPLIES - OCTOBER 27, 2005 - \$21.80 -
POLICE AND FIRE PORTION OF \$43.59 - OFFICE SUPPLIES**

**RELIABLE OFFICE SUPPLIES - OCTOBER 27, 2005 - \$22.31 -
POLICE AND FIRE PORTION OF \$44.62 - OFFICE SUPPLIES**

**RETIREMENT SYSTEMS - NOVEMBER 9, 2005 - \$10,541.94 -
POLICE AND FIRE PORTION OF \$21,083.87 - EMPLOYEE
PAYROLL (STEPHANIE FLEMING, SHIRLEY HILL, BETTY LOWE,
ELLEN MOSS AND KEYMIA SABETI)**

**SCANTRON SERVICE GROUP - OCTOBER 27, 2005 - \$97.14 -
POLICE AND FIRE PORTION OF \$194.28 - COMPUTER SUPPLIES**

**TAPPERT COURT REPORTING - NOVEMBER 1, 2005 - \$60.00 -
COURT REPORTER CHARGES**

**TCW - OCTOBER 17, 2005 - \$64,544.42 - 2005 THIRD QUARTER
FEES**

**TIMMIS & INMAN - NOVEMBER 1, 2005 - \$826.08 - AUGUST 8,
2005 - SEPTEMBER 15, 2005 SERVICES - GSC PARTNERS**

BILL PAYMENT REQUESTS

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

**TOWNSEND GROUP, THE - NOVEMBER 1, 2005 - \$11,250.00 -
NOVEMBER, 2005 SERVICES**

**TT INTERNATIONAL - OCTOBER 31, 2005 - \$186,771.71 - 2005
THIRD QUARTER FEES**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

LEGAL COUNSEL'S BILLING

BY MR. ORZECH - SUPPORTED BY MR. BEST

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED
NOVEMBER 10, 2005, FOR THE MONTH OF NOVEMBER, 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, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

THE REQUEST OF JAMES PARKER

BY MR. BANDEMER - SUPPORTED BY MR. ORZECH

WHEREAS, JAMES PARKER HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED NOVEMBER 9, 2005, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. PARKER BE GRANTED:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

THE REQUEST OF LEONARD DILLON

BY MR. BANDEMER - SUPPORTED BY MR. ORZECH

WHEREAS, LEONARD DILLON HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED NOVEMBER 7, 2005, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. DILLON BE GRANTED:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

**CLARK ET AL & RETIRED POLICE & FIREFIGHTERS' ASSOCIATION ET
AL VERSUS THE CITY OF DETROIT BOARD OF TRUSTEES ET AL
WAYNE CIRCUIT CASE NO. 82-235598-CL**

By Mr. Orzech - Supported by Mr. English

Resolved, That all petitions of said pre-July 1, 1983 and pre-July 1, 1986 (as applicable) Option II and Option III retirants, whose beneficiaries pre-deceased the retirants, for adjustment of retirement benefits to a Straight Life retirement be granted effective the first day of the month following the date of application and procedures be followed otherwise identical to the processing and computation for adjustments made to divorced Option II and Option III retirants pursuant to domestic relations court orders:

GEORGE DECAUSSIN

DATE OF DEATH: SEPTEMBER 20, 2005

DATE OF APPLICATION: OCTOBER 4, 2005

STANLEY GALICA

DATE OF DEATH: SEPTEMBER 9, 2005

DATE OF APPLICATION: SEPTEMBER 19, 2005

SIDNEY HEATHMAN

DATE OF DEATH: AUGUST 17, 2005

DATE OF APPLICATION: OCTOBER 4, 2005

LOUIS SCHMIDT

DATE OF DEATH: MAY 4, 2005

DATE OF APPLICATION: OCTOBER 4, 2005

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

**RETIREMENT SYSTEMS' OFFICE OPERATIONS RE-LOCATION
1333 GRATIOT AVENUE
DETROIT, MICHIGAN**

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS BEEN CONSIDERING THE PURCHASE OF THE AFORESAID INVESTMENT PROPERTY, WHICH WOULD ALSO BE THE NEW SITE OF THE POLICE AND FIRE RETIREMENT SYSTEM, AND

WHEREAS, THE BOARD IS IN RECEIPT OF VARIOUS REPORTS AND RECOMMENDATIONS FROM MILESTONE REALTY ADVISORS REGARDING THIS MATTER, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER EXTENSIVELY WITH MILESTONE REALTY ADVISORS, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A REPORT FROM ITS REAL ESTATE CONSULTANT, THE TOWNSEND GROUP, REGARDING THIS MATTER AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH THE TOWNSEND GROUP, AND

WHEREAS, THE BOARD BELIEVES IT'S IN THE BEST INTEREST OF THE POLICE AND FIRE RETIREMENT SYSTEM TO ACQUIRE THE BUILDING AND TO ACHIEVE COST-SAVINGS OF THE OPERATION OF THE POLICE AND FIRE RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE ACQUIRING OF THE PROPERTY AT A PURCHASE PRICE NOT TO EXCEED \$10,300,000.00 SUBJECT TO THE REQUIREMENTS INDICATED BELOW AND SUBJECT TO THE GENERAL RETIREMENT SYSTEM PARTICIPATING 50% IN THIS TRANSACTION, AND BE IT FURTHER

**RETIREMENT SYSTEMS' OFFICE OPERATIONS RE-LOCATION
1333 GRATIOT AVENUE
DETROIT, MICHIGAN**

RESOLVED, THAT UPON CONCURRING ACTION BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM, A PURCHASE AGREEMENT AND A LETTER OF INTENT TO PURCHASE WHICH INCLUDES THE STANDARD DUE DILIGENCE REQUIREMENTS INCLUDING A SATISFACTORY APPRAISAL BY AN APPRAISER SELECTED BY THE BOARD, ENVIRONMENTAL REVIEW, TAX RECORDS, THIRD-PARTY AGREEMENTS, ALL SATISFACTORY REQUIREMENTS, ANY ADDITIONAL REQUIREMENTS REQUIRED BY LEGAL COUNSEL, ETC. (AND RELATED DOCUMENTS) BE EXECUTED ON BEHALF OF THE POLICE AND FIRE RETIREMENT SYSTEM SUBJECT TO APPROVAL OF THE BOARD'S GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT UPON CONCURRING ACTION BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM, SPECIAL LEGAL COUNSEL ESTABLISH A 501(C) (25) CORPORATION AND RELATED DOCUMENTATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY ADVISORS, THE TOWNSEND GROUP AND THE GENERAL RETIREMENT SYSTEM:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

BILL PAYMENT REQUEST

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLING 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 BILLING:

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

NORTH POINT ADVISORS - NOVEMBER 10, 2005 - \$12,500.00 - DECEMBER, 2005 - JANUARY, 2006 SERVICES

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING BOSTON SCIENTIFIC, THE WILLIAMS' COMPANIES, THE CALPINE CORPORATION, LANGLEY VERSUS LANGLEY AND MCDONALD VERSUS TAYLOR.

BOSTON SCIENTIFIC

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A NOVEMBER 3, 2005 COMMUNICATION FROM SPECIAL COUNSEL KIRBY, MCINERNEY AND SQUIRES TO THE BOARD REGARDING THE ABOVE-REFERENCED LITIGATION.

BOSTON SCIENTIFIC

BY MR. ENGLISH - SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM ITS SPECIAL COUNSEL KIRBY, MCINERNEY AND SQUIRE RECOMMENDING THAT THE BOARD AGREE TO ALLOW ANOTHER GOVERNMENTAL PLAN INSTITUTIONAL INVESTOR TO JOIN THE BOARD AS CO-LEAD PLAINTIFF, AND

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

RESOLVED, THAT THE BOARD AGREES TO ALLOW ANOTHER GOVERNMENTAL PLAN INSTITUTIONAL INVESTOR TO JOIN THE BOARD IN SEEKING CO-LEAD PLAINTIFF STATUS IF SAID GOVERNMENTAL PLAN INSTITUTIONAL INVESTOR CHOOSES TO TAKE SUCH ACTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S SPECIAL COUNSEL KIRBY, MCINERNEY AND SQUIRE:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

THE WILLIAMS' COMPANIES

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A NOVEMBER 2, 2005 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN LITOWITZ TO LEGAL COUNSEL REGARDING THE ABOVE-REFERENCED LITIGATION.

CALPINE CORPORATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A NOVEMBER 8, 2005 COMMUNICATION FROM SPECIAL COUNSEL

CALPINE CORPORATION

**KOHN, SWIFT AND GRAF TO LEGAL COUNSEL REGARDING THE
ABOVE-REFERENCED LITIGATION.**

**LANGLEY VERSUS LANGLEY
WAYNE COUNTY CASE #04-4222310-DO**

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

**WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 14, 2005
ELIGIBLE DOMESTIC RELATIONS ORDER WHICH
AMENDS/SUPPLEMENTS A DECEMBER 10, 2004 JUDGMENT OF
DIVORCE WHEREIN ANNA LANGLEY IS AWARDED CERTAIN
RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF WILLIAM
LANGLEY WHO RETIRED EFFECTIVE JUNE 1, 1995 WITH AN
OPTION 2 POP-UP A PENSION WITH ANNA LANGLEY NAMED AS
OPTION BENEFICIARY, AND**

**WHEREAS, PARTICIPANT'S DATE OF BIRTH IS JULY 8, 1946
AND, TO DATE, PARTICIPANT HAS ATTAINED 25 YEARS, 00
MONTHS AND 00 DAYS OF SERVICE CREDIT, AND**

**WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A
PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN
BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM
THE DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS
ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED
BENEFIT PLAN, 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 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,**

**LANGLEY VERSUS LANGLEY
WAYNE COUNTY CASE #04-4222310-DO**

**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,
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 ATTORNEY LINDA
SOAVE, ATTORNEY MURRAY MUSCAT, ANNA LANGLEY AND
WILLIAM LANGLEY:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

**ORAN MCDONALD VERSUS CAROL TAYLOR
WAYNE COUNTY CASE #02-233690-DO**

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 4, 2005 FIRST AMENDED ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS AN OCTOBER 15, 2003 JUDGMENT OF DIVORCE WHEREIN CAROL TAYLOR IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF ORAN MCDONALD WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JUNE 16, 2005, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE FEBRUARY 10, 2005 ON A STRAIGHT LIFE RETIREMENT, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS JUNE 26, 1947 AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM THE DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, HOWEVER, BECAUSE MR. MCDONALD RETIRED WITH A STRAIGHT LIFE FORM OF RETIREMENT, NO PAYMENTS CAN BE MADE TO ANY PARTY AFTER THE DEATH OF MR. MCDONALD, THEREFORE THE

**ORAN MCDONALD VERSUS CAROL TAYLOR
WAYNE COUNTY CASE #02-233690-DO**

**PORTION OF THE OCTOBER 4, 2005 COURT ORDER WHICH
REFERENCES PAYMENT IN THE FORM OF A STRAIGHT LIFE
ANNUITY CANNOT AND WILL NOT BE HONORED, 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,
INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701) AS
APPLICABLE EXCEPT AS OTHERWISE NOTED, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF
SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT
WITH SAID COURT ORDER EXCEPT THAT NO PAYMENT WILL BE
MADE TO ANY PERSON AFTER THE DEATH OF ORAN
MCDONALD, 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 SHARON PAYNE,
ATTORNEY ARTHUR BRAND, CAROL TAYLOR AND ORAN
MCDONALD:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

WELLS CAPITAL MANAGEMENT

BY MR. ORZECH - SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute IRS Form W-9 (dated November 10, 2005) relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by Wells Capital Management, 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, Cheek, Christian, Doyle,
English, Ngare, Orzech, Stewart and Chairperson
Isom - 10**

Nays - None

CLOSED SESSION

By Mr. Doyle - Supported by Mr. Christian

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:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

The Board entered into Closed Session at 3:38 P.M.

OPEN SESSION

By Mr. English - Supported by Mr. Orzech

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

The Board returned to Open Session at 4:40 P.M.

■ EX/OFFICIO TRUSTEE NGARE EXCUSED HIMSELF.

CALPINE CORPORATION SECURITIES LITIGATION

BY MR. ENGLISH - SUPPORTED BY MR. CHEEK

WHEREAS, THE BOARD IS IN RECEIPT OF A PROPOSED STIPULATION OF DISMISSAL AND PROPOSED ORDER, AND

WHEREAS, LEGAL COUNSEL HAS PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THIS MATTER, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM ITS SPECIAL COUNSEL DATED NOVEMBER 8, 2005, AND

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

RESOLVED, THAT BASED UPON THE ADVICE AND RECOMMENDATION OF SPECIAL COUNSEL KOHN, SWIFT AND GRAF, P.C., SPECIAL COUNSEL TAKE APPROPRIATE ACTION TO FINALIZE THE SETTLEMENT IN THIS MATTER PROVIDED THE BOARD RECEIVES ITS FULL LOSSES REGARDING THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT PURSUANT TO COURT AUTHORITY AND ORDER, THE SETTLEMENT TERMS BE KEPT CONFIDENTIAL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL KOHN, SWIFT AND GRAF, P.C.:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Orzech, Stewart and Chairperson Isom - 9

Nays - None

■ EX/OFFICIO TRUSTEE NGARE RE-JOINED THE MEETING.

The Kenwood Group

By Mr. Stewart – Supported by Mr. Cheek

WHEREAS, the Board has terminated its investment management agreement with Kenwood as a mid-cap value manager, and

WHEREAS, the Board has directed that the assets formerly managed by Kenwood be invested in a Russell mid-cap index fund separate account to be managed by Rhumblin, therefore be it

RESOLVED, that staff be directed to solicit bids from the Board's brokers of record and transition management firms to transition the assets from Kenwood to Rhumblin:

Yeas – Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom – 10

Nays – None

Reinhart & Mahoney

By Mr. Stewart – Supported by Mr. Cheek

WHEREAS, the Board has terminated its investment management agreement with Reinhart and Mahoney as a mid-cap value manager, and

WHEREAS, the Board has directed that the assets formerly managed by Reinhart and Mahoney be invested in a Russell mid-cap index fund separate account to be managed by Rhumblin, therefore be it

Reinhart & Mahoney

RESOLVED, that staff be directed to solicit bids from the Board's brokers of record and transition management firms to transition the assets from Reinhart and Mahoney to Rhumblin:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

Union Heritage Asset Management

By Mr. Stewart - Supported by Mr. Cheek

WHEREAS, the Board has terminated its investment management agreement with Union Heritage as a large cap-value manager, and

WHEREAS, the Board has directed that the assets formerly managed by Union Heritage be invested in a Russell large-cap value index fund separate account to be managed by Rhumblin, therefore be it

RESOLVED, that staff be directed to solicit bids from the Board's brokers of record and transition management firms to transition the assets from Union Heritage to Rhumblin:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare, Orzech, Stewart and Chairperson Isom - 10

Nays - None

PUBLIC FORUM

AT 4:55 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 5:05 P.M. UNTIL THURSDAY, DECEMBER 1, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY