I. INTRODUCTION OF MEETING

Chairman Wilson called the Business Meeting of November 21, 2005, to order at 9:00 a.m.
II. APPROVAL OF AGENDA

Mr. Harris moved, seconded by Ms. Mikels, to approve the Agenda.

Motion passed.

III. APPROVAL OF MINUTES

A. Disability Meeting of November 7, 2005.

Ms. Becker moved, seconded by Mr. Harris, to approve the Minutes for the Disability Meeting of November 7, 2005.

Motion passed. Ms. Mikels abstained.

IV. CONSENT AGENDA


G. Western Asset Management Investment Report for the Month Ended October 31, 2005.

IV. CONSENT AGENDA (Continued)


L. Regular and Deferred Retirements and Survivors Continuances for the Month of October 2005.


O. Budget Summary for the Month Ended October 31, 2005; Fiscal-Year 2005-06.

Mr. Hansen moved, seconded by Mr. Harris, to approve the Consent Agenda Items A through O.

Motion passed.

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates, Kevin Vandolder, CFA.


   Mr. Vandolder reviewed the financial markets, investment performance and asset allocation for periods ending September 30, 2005.


   Mr. Vandolder reviewed investment performance for the month of October.
V. INVESTMENT INFORMATION (Continued)

A. EnnisKnupp & Associates, Kevin Vandolder, CFA (Continued).

3. Memorandum – Re-Visiting the Board Retreat Investment Conclusions.

Mr. Vandolder reviewed his memorandum summarizing various investment topics that had been discussed at the Board retreat in October. Consensus of the Board was to move forward in early 2006 with a liability study, as well as having additional discussion on increasing the allocation to real estate and currency overlay.


Mr. Vandolder reviewed several recommended changes to the investment guidelines for Wasatch Advisors, Grantham, Mayo & Van Otterloo and Western Asset Management. Mr. Vandolder stated that the revisions would be reflected in the Investment Policy to be discussed at the December meeting.

Discussion was held regarding holding off approval of any changes until December when the entire Investment Policy would be before the Board for review.

Mr. Harris moved, seconded by Mr. Hansen, to approve the investment guideline changes set forth in the memorandum from EnnisKnupp dated November 11, 2005.

Motion passed. Ms. Mikels, Mr. Goulet and Mr. Henderson opposed.

5. Memorandum – LSV Onsite Due Diligence.

Mr. Vandolder and Mr. Hansen discussed their onsite due diligence visit with LSV Asset Management.

Ms. Mikels moved, seconded by Mr. Harris, to receive and file this item.


Mr. Vandolder provided a year to date investment review for 2005 and discussed the replacement of Federal Reserve Bank Chair Alan Greenspan by Ben Bernanke.
VI. INFORMATIONAL

A. Publications (Available in Retirement Office)
   1. Institutional Investor
   2. Pensions and Investments

VII. PUBLIC COMMENT

None.

VIII. BOARD MEMBER COMMENT

Mr. Hansen discussed his due diligence site visit with EnnisKnupp.
Mr. Harris stated that the speakers at the SACRS Conference were excellent and it was one of better conferences he had attended. Mr. Harris stated he would like to hear more about the actuarial technique of corridor funding.
Mr. Goulet commented on the SACRS conference and the potential for SACRS to create some form of agreement regarding fiduciary liability insurance.

IX. ADJOURNMENT

There being no further business before the Board, Chairman Wilson adjourned the meeting at 10:50 a.m.

Respectfully submitted,

VAN PERRIS, Administrator

Approved:

WILLIAM W. WILSON, Chair