

◆ ♪ ◆ ≈ ≈ ≈ ◆ ♪ ◆ **MEETING NUMBER 2506** ◆ ♪ ◆ ≈ ≈ ≈ ◆ ♪ ◆

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

**PROCEEDINGS HELD THURSDAY, JANUARY 13, 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
Sharon McPhail	Ex/Officio Trustee & City Council Member
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

EXCUSED

None

ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

ROLL CALL WAS TAKEN AT 9:01 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

■ TRUSTEE LAURA ISOM TEMPORARILY EXCUSED HERSELF.

RETIREMENTS

BY MR. WILLIAMS - SUPPORTED BY MR. ENGLISH

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

YEAS - TRUSTEES CHEEK, DOYLE, ENGLISH, FAIRWEATHER, WILLIAMS AND CHAIRMAN ORZECH - 6

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	BRENDA GOLD - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	21 06 25
APPLICATION DATE, EFFECTIVE DATE	10 14 04 - 12 10 04

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$21,590.92 ON JANUARY 7, 2005 FROM THE CITY OF DETROIT - IRS GARNISHMENT REIMBURSEMENT

THE BOARD RECEIVED THE SUM OF \$75,221.58 ON JANUARY 7, 2005 FROM INLAND'S RETAIL TRUST - DECEMBER, 2004 DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$314,081.97 ON JANUARY 6, 2005 FROM TOUCHSTONE'S OPPORTUNITY FUND

THE BOARD RECEIVED THE SUM OF \$2,036,065.57 ON JANUARY 10, 2005 FROM MIDLAND'S AFFORDABLE HOUSING GROUP TRUST - 2004 FOURTH QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$628,415.30 ON JANUARY 7, 2005 FROM MIDLAND'S MULTI-FAMILY REIT - 2004 FOURTH QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$1,195,700.00 ON JANUARY 10, 2005 FROM CAPRI (SELECT INCOME - CAPITAL RETURN)

■ TRUSTEE ISOM RE-JOINED THE MEETING.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. WILLIAMS - 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 #3154 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$366,830.96, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS

**YEAS - TRUSTEES CHEEK, DOYLE, ENGLISH, FAIRWEATHER,
ISOM, WILLIAMS AND CHAIRMAN ORZECH - 7**

NAYS - NONE

**■ TRUSTEES MARTY BANDEMER AND PAUL STEWART ENTERED
THE MEETING.**

**■ EX/OFFICIO TRUSTEE SETH DOYLE TEMPORARILY EXCUSED
HIMSELF.**

MINUTES OF THURSDAY, DECEMBER 16, 2004

BY MR. ENGLISH - SUPPORTED BY MS. ISOM

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD
THURSDAY, DECEMBER 16, 2004 BE APPROVED AS RECORDED
AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

■ TRUSTEE SETH DOYLE RE-JOINED THE MEETING.

**YEAS - TRUSTEES BANDEMER, CHEEK, ENGLISH, FAIR-
WEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN
ORZECH - 8**

NAYS - NONE

ABSTAIN - TRUSTEE DOYLE - 1

BILL PAYMENT REQUESTS

BY MR. WILLIAMS - 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

**EARTH LINK - DECEMBER 29, 2004 - \$58.24 - POLICE AND FIRE
PORTION OF \$116.48 - TRUSTEE INTERNET ACCESS**

**GABRIEL, ROEDER, SMITH & COMPANY - JANUARY 1, 2005 -
\$4,150.00 - JANUARY, 2005 FEE**

**IRON MOUNTAIN - DECEMBER 31 ,2004 - \$667.58 - POLICE AND
FIRE PORTION OF \$1,335.16 - CONTRACT AND OTHER
MISCELLANEOUS SERVICES - CUSTOMER I.D. #L-166-D**

**IRON MOUNTAIN - DECEMBER 31 ,2004 - \$94.67 - POLICE AND
FIRE PORTION OF \$189.33 - CONTRACT AND OTHER
MISCELLANEOUS SERVICES - CUSTOMER I.D. #LV-23-D**

**MCTEVIA & ASSOCIATES - JANUARY 3, 2005 - \$20,260.43 -
DECEMBER, 2004 SERVICES - CRESCENT PRIVATE CAPITAL**

**MICRO VISION DEVELOPMENT - JANUARY 5, 2005 - \$144.59 -
POLICE AND FIRE PORTION OF \$289.17 - OFFICE SUPPLIES**

**RELIABLE OFFICE PRODUCTS - JANUARY 14, 2005 - \$39.97 -
POLICE AND FIRE PORTION OF \$79.93 - OFFICE SUPPLIES**

BILL PAYMENT REQUESTS

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

**TOWNSEND GROUP, THE - JANUARY 3, 2005 - \$11,250.00 -
JANUARY, 2005 SERVICES**

**TT INTERNATIONAL - UNDATED - \$160,651.44 - 2004 THIRD
QUARTER FEES**

**VIKING OFFICE PRODUCTS - DECEMBER 17, 2004 - \$181.92 -
POLICE AND FIRE PORTION OF \$363.83 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - DECEMBER 20, 2004 - \$21.15 -
POLICE AND FIRE PORTION OF \$42.30 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - DECEMBER 22, 2004 - \$115.00 -
POLICE AND FIRE PORTION OF \$229.99 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - DECEMBER 22, 2004 - \$17.50 -
POLICE AND FIRE PORTION OF \$34.99 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - JANUARY 5, 2005 - \$253.29 -
POLICE AND FIRE PORTION OF \$506.58 - OFFICE SUPPLIES**

**YEAS - TRUSTEES BANDEMER, CHEEK, DOYLE, ENGLISH,
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIR-
MAN ORZECH - 9**

NAYS - NONE

ELECTION OF FIRE DEPARTMENT TRUSTEE FOR THE BOARD OF TRUSTEES OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE FIRE DEPARTMENT REQUESTS THAT THE BOARD UNDERWRITE ANY EXPENSES THE FIRE DEPARTMENT MAY INCUR RELATIVE TO THE FIRE DEPARTMENT CONDUCTING AN ELECTION TO FILL THE REMAINING TERM OF WILLIAM FAIRWEATHER ON THE BOARD OF TRUSTEES OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT, PER ONE-PAGE COMMUNICATION DATED JANUARY 12, 2005 FROM FIRE COMMISSIONER TYRONE SCOTT, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF FIRE COMMISSIONER SCOTT BE HEREBY APPROVED:

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

NAYS - NONE

IN APPRECIATION OF CLARENCE WILLIAMS

BY MS. ISOM - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD OF TRUSTEES EXTENDS ITS APPRECIATION AND HEARTFELT THANKS TO CLARENCE WILLIAMS FOR HIS FAITHFUL AND DEVOTED INTEREST AND SERVICE TO THE MEMBERS OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT DURING HIS TENURE AS AN EX/OFFICIO TRUSTEE OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM FOR THE PERIOD BEGINNING

IN APPRECIATION OF CLARENCE WILLIAMS

**JANUARY 3, 2002 AND TERMINATING FEBRUARY 24, 2005, AND
BE IT FURTHER**

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

**YEAS - TRUSTEES BANDEMER, CHEEK, DOYLE, ENGLISH,
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIR-
MAN ORZECH - 9**

NAYS - NONE

GABRIEL, ROEDER, SMITH & COMPANY

**NORM JONES AND AN ASSOCIATE APPEARED BEFORE THE
BOARD AND DISCUSSED THE BOARD'S JUNE 30, 2004 SIXTY-
THIRD ANNUAL VALUATION, AS WELL AS PENSION OBLIGATION
CERTIFICATES.**

**■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE
MEETING DURING MR. JONES' DISCUSSION.**

**■ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE
MEETING DURING MR. JONES' DISCUSSION, AS WELL.**

**HAVING CONCLUDED HIS LENGTHY DISCUSSION, THE BOARD
EXCUSED MR. JONES AND HIS ASSOCIATE.**

■ **EX/OFFICIO TRUSTEE SHARON MCPHAIL TEMPORARILY EXCUSED HERSELF.**

BERNSTEIN, LITOWITZ, BERGER & GROSSMAN, LLP

HANNAH GREENWALD AND AN ASSOCIATE APPEARED BEFORE THE BOARD TO DISCUSS THE OM GROUP.

CLOSED SESSION

By Mr. Williams – Supported by Mr. English

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, CHEEK, CHRISTIAN, DOYLE, ENGLISH, FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN ORZECH – 10

NAYS – NONE

The Board entered into Closed Session at 11:01 A.M.

OPEN SESSION

By Mr. Christian – Supported by Mr. Stewart

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

OPEN SESSION

The Board returned to Open Session at 11:57 A.M. and the Board excused Ms. Greenwald and her associate.

**OM GROUP, INC.
CLASS ACTION LITIGATION**

BY MR. DOYLE - SUPPORTED BY MR. FAIRWEATHER

WHEREAS, THE BOARD DISCUSSED WITH SPECIAL COUNSEL (BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLP) MATTERS OF ATTORNEY/CLIENT PRIVILEGE REGARDING THE OM GROUP, INC SECURITIES CLASS ACTION LITIGATION IN CLOSED SESSION THIS DATE, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REPRESENTATION OF THE KENWOOD GROUP BY BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLP WITH RESPECT TO DEPOSITIONS OF REPRESENTATIVES OF THE KENWOOD GROUP BY DEFENDANT OM GROUP, INC. WITH THE UNDERSTANDING THAT IN THE EVENT OF THE EMERGENCE OF ANY CONFLICT OF INTEREST, BERNSTEIN, LITOWITZ BERGER AND GROSSMAN, LLP WOULD TERMINATE ANY REPRESENTATION OF THE KENWOOD GROUP, AND

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

RESOLVED, THAT THE BOARD APPROVE THE LEGAL REPRESENTATION OF THE KENWOOD GROUP BY BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLP CONSISTENT WITH THE BOARD'S DISCUSSION OF THIS DATE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLP AND THE KENWOOD GROUP:

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

NAYS - NONE

■ EX/OFFICIO TRUSTEE SHARON MCPHAIL RE-JOINED THE MEETING.

LOOMIS SAYLES AND COMPANY

DON MOLL AND KENNETH JOHNSON APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

MAYFIELD GENTRY REALTY ADVISORS

CHAUNCEY MAYFIELD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED CAP ADVISORS AND MAYFIELD GENTRY'S 2005 BUDGET AND BUSINESS PLANS FOR THE PROPERTIES MAYFIELD GENTRY MANAGES FOR THE BOARD AND THEN EXCUSED THEMSELVES.

■ EX/OFFICIO TRUSTEE SETH DOYLE EXCUSED HIMSELF.

■ EX/OFFICIO TRUSTEE SHARON MCPHAIL EXCUSED HERSELF.

**MAYFIELD GENTRY REALTY ADVISORS
2005 BUDGETS AND BUSINESS PLANS**

BY MR. CHEEK - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS RECEIVED 2005 ANNUAL BUDGETS AND BUSINESS PLANS FROM MAYFIELD GENTRY REALTY ADVISORS, AND

WHEREAS, THE BOARD HAS REVIEWED SAID BUDGETS AND BUSINESS PLANS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE 2005 BUDGETS AND BUSINESS PLANS OF MAYFIELD GENTRY REALTY ADVISORS, AND BE IT FURTHER

**MAYFIELD GENTRY REALTY ADVISORS
2005 BUDGETS AND BUSINESS PLANS**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO MAYFIELD GENTRY REALTY ADVISORS:**

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

NAYS - NONE

CLARENCE BLACK'S REQUEST

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

**WHEREAS, CLARENCE BLACK HAS PRESENTED THE BOARD
WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY
SERVICE TIME HE PURCHASED, PER A ONE-PAGE DECEMBER 22,
2004 COMMUNICATION, THEREFORE BE IT**

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

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

NAYS - NONE

JOHN GREEN'S REQUEST

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

WHEREAS, JOHN GREEN HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER A ONE-PAGE JANUARY 3, 2005 COMMUNICATION, THEREFORE BE IT

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

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

NAYS - NONE

RUSSELL THURAU

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

WHEREAS, RUSSELL THURAU HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER A ONE-PAGE JANUARY 12, 2005 COMMUNICATION, THEREFORE BE IT

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

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

NAYS - NONE

REIMBURSEMENT OF PARKING FEES

BY MR. FAIRWEATHER - SUPPORTED BY MS. ISOM

WHEREAS, THE ASSISTANT EXECUTIVE SECRETARY HAS ADVISED THE BOARD OF A PROBLEM INVOLVING THE PROCESSING OF PARKING FEE REIMBURSEMENT FOR TRUSTEES, THEREFORE BE IT

RESOLVED, THAT REIMBURSEMENT FOR PARKING FEES FOR TRUSTEES BE PROCESSED DIRECTLY BY THE BOARD THROUGH THE BOARD'S CUSTODIAL BANK, SUBJECT TO THE SUBMISSION OF RECEIPTS AND AUDIT BY THE EXECUTIVE SECRETARY AND/OR ACCOUNTING STAFF ASSIGNED BY THE EXECUTIVE SECRETARY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S CUSTODIAL BANK, THE BOARD'S EXECUTIVE SECRETARY AND ACCOUNTING STAFF:

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

NAYS - NONE

CONFERENCE/SUMMIT

By Mr. English - Supported by Mr. Bandemer

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary and the Assistant Executive Secretary at the below-referenced conference and summit, 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 and summit:

Energy Investors' Conference

Arizona

May 1, 2005 - May 5, 2005

Public Sector Health Care Cost Summit

Florida

February 23, 2005 - February 26, 2005

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

NAYS - NONE

THE PETITION OF GREGORY J. CIAGLO

BY MR. WILLIAMS - SUPPORTED BY MR. FAIRWEATHER

WHEREAS, GREGORY J. CIAGLO HAS REQUESTED THE BOARD FOR REINSTATEMENT OF A PRIOR DUTY DISABILITY GRANTED TO HIM, AND

WHEREAS, A REVIEW OF THE RECORDS INDICATES THAT MR. CIAGLO WAS GRANTED A DUTY DISABILITY, EFFECTIVE MARCH 27, 1975, BUT RETURNED TO WORK EFFECTIVE JULY 25, 1977, AND

WHEREAS, A REVIEW OF THE RECORDS INDICATES THAT THE BOARD'S MEDICAL DIRECTOR HAD FOUND MR. CIAGLO TO BE ABLE TO PERFORM THE FULL DUTIES OF AN OFFICER PRIOR TO MR. CIAGLO'S REINSTATEMENT AS AN OFFICER ON JULY 25, 1977, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH LEGAL COUNSEL WHO HAS OPINED THAT THERE IS NO BASIS TO GRANT MR. CIAGLO'S REQUEST, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF GREGORY J. CIAGLO FOR REINSTATEMENT OF A DUTY DISABILITY RETIREMENT BE DENIED, AND BE IT FURTHER

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

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

NAYS - NONE

JUNE 30, 2004 SIXTY-THIRD ANNUAL ACTUARIAL VALUATION

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS RECEIVED ITS 63RD ANNUAL ACTUARIAL VALUATION, THEREFORE BE IT

RESOLVED, THAT THE EMPLOYER CONTRIBUTION RATE FOR THE 2005-2006 FISCAL YEAR BE SET AT THE EMPLOYER NORMAL COST OF 24.80%, WITH AN AMORTIZATION PERIOD OF 13 YEARS:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

BY MR. WILLIAMS - SUPPORTED BY MR. CHRISTIAN

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

YEAS - TRUSTEES CHEEK, CHRISTIAN, ENGLISH, ISOM AND WILLIAMS - 5

NAYS - TRUSTEES BANDEMER, FAIRWEATHER, STEWART AND CHAIRMAN ORZECH - 4

**POLICEMEN AND FIREMEN RETIREMENT SYSTEM
INVESTMENT GUIDELINES**

BY MR. FAIRWEATHER - SUPPORTED BY MR. WILLIAMS

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE THE BOARD'S INVESTMENT GUIDELINES (DATED DECEMBER 9, 2004), AS PREPARED, CORRECTED AND SUBMITTED BY THE BOARD'S CONSULTANT (NORTH POINT ADVISORS):

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

BY MR. BANDEMER - SUPPORTED BY MR. CHEEK

RESOLVED, THAT THE FOREGOING MOTION BE TABLED FOR ONE WEEK:

YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN AND STEWART - 4

NAYS - TRUSTEES ENGLISH, FAIRWEATHER, ISOM, WILLIAMS AND CHAIRMAN ORZECH - 5

TRUSTEE FAIRWEATHER'S MOTION IS NOW BEING BROUGHT FORWARD FOR A VOTE:

**POLICEMEN AND FIREMEN RETIREMENT SYSTEM
INVESTMENT GUIDELINES**

BY MR. FAIRWEATHER - SUPPORTED BY MR. WILLIAMS

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE THE BOARD'S INVESTMENT GUIDELINES (DATED DECEMBER 9, 2004), AS PREPARED, CORRECTED AND SUBMITTED BY THE BOARD'S CONSULTANT (NORTH POINT ADVISORS):

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

NAYS - NONE

IRS FORM 8802/THE BANK OF NEW YORK

BY MR. WILLIAMS - SUPPORTED BY MR. BANDEMER

Whereas, The Board has been requested to execute IRS Form 8802 relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's custodial bank, 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

IRS FORM 8802/THE BANK OF NEW YORK

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

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

NAYS - NONE

PUBLIC FORUM

**AT 3:08 P.M., CHAIRMAN ORZECH DECLARED THE MEETING IN
OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC
ATTENDING THE MEETING.**

ADJOURNMENT

**THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRMAN ORZECH ADJOURNED THE MEETING AT 3:18 P.M.
UNTIL THURSDAY, JANUARY 20, 2005, AT 9:00 A.M., IN ROOM
910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

