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

**PROCEEDINGS HELD THURSDAY, JANUARY 20, 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 9:01 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

RETIREMENTS

By Ms. Isom - Supported by Mr. English

Resolved, That the applications for retirement which are designated below and on the pages which follow be approved:

Yeas - Trustees Bandemer, Cheek, English, Isom, Stewart, Williams and Chairman Orzech - 7

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT

**WILLIAM ASHFORD - BATTALION FIRE
CHIEF - FIRE**

**RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT**

**SERVICE - NEW - 2-B
36 03 21**

APPLICATION DATE, EFFECTIVE DATE

01 05 05 - 01 26 05

NAME, TITLE, DEPARTMENT

**CLARENCE BLACK - FIRE PREVENTION
INSPECTOR - FIRE**

**RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT**

**SERVICE - NEW - STRAIGHT LIFE
37 04 08**

APPLICATION DATE, EFFECTIVE DATE

12 22 04 - 01 10 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	PHILLIP DORMAN - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-B
SERVICE CREDIT	29 01 26
APPLICATION DATE, EFFECTIVE DATE	01 06 05 - 01 18 05

NAME, TITLE, DEPARTMENT	CYNTHIA FALSKA - LIEUTENANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW- A-B
SERVICE CREDIT	33 01 04
APPLICATION DATE, EFFECTIVE DATE	12 22 04 - 01 07 05

NAME, TITLE, DEPARTMENT	AL GALEA - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-B
SERVICE CREDIT	32 03 22
APPLICATION DATE, EFFECTIVE DATE	12 22 04 - 01 04 05

NAME, TITLE, DEPARTMENT	JOHN GREEN - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	35 03 24
APPLICATION DATE, EFFECTIVE DATE	12 22 04 - 01 04 05

NAME, TITLE, DEPARTMENT	HERB MAXWELL - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	23 05 02
APPLICATION DATE, EFFECTIVE DATE	12 01 04 - 01 08 05

NAME, TITLE, DEPARTMENT	RICHARD MCCARTY - INSPECTOR - PCOA
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	31 01 20
APPLICATION DATE, EFFECTIVE DATE	12 17 04 - 01 05 05

NAME, TITLE, DEPARTMENT	REBECCA MILLER, WIDOW OF DECEASED ROY MILLER - SR. CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	WIDOW'S NON/DUTY - NEW - 2, NO POP- UP
SERVICE CREDIT	38 01 18
APPLICATION DATE, EFFECTIVE DATE	01 07 05 - 11 21 04

RETIREMENTS

NAME, TITLE, DEPARTMENT	CALVIN MOTLEY - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	35 00 10
APPLICATION DATE, EFFECTIVE DATE	12 23 04 - 01 07 05

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART - SUPPORTED BY MR. WILLIAMS

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 #3155 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$212,213.35, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas - Trustees Bandemer, Cheek, English, Isom, Stewart, Williams and Chairman Orzech - 7

Nays - None

MINUTES OF THURSDAY, JANUARY 6, 2005

BY MS. ISOM - SUPPORTED BY MR. WILLIAMS

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, JANUARY 6, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas - Trustees Bandemer, Cheek, English, Isom, Stewart, Williams and Chairman Orzech - 7

Nays - None

■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

BILL PAYMENT REQUESTS

By Ms. Isom – Supported by Mr. Williams

**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 – DECEMBER 24, 2004 - \$5.23 – POLICE AND FIRE PORTION OF
\$10.46 – CONTRACT AND OTHER MISCELLANEOUS SERVICES –
ACCOUNTS RECEIVABLE #1505112845**

**ADP – JANUARY 7, 2005 - \$5,394.778 – POLICE AND FIRE PORTION OF
\$10,789.55 – CONTRACT AND OTHER MISCELLANEOUS SERVICES –
ACCOUNTS RECEIVABLE #00191-205022**

**ADP – DECEMBER 31, 2004 - \$125.00 – POLICE AND FIRE PORTION OF
\$250.00 – CONTRACT AND OTHER MISCELLANEOUS SERVICES –
ACCOUNTS RECEIVABLE #00191-205022**

**GRAPHIC SCIENCES – DECEMBER 15, 2004 \$290.00 – POLICE AND
FIRE PORTION OF \$580.00 – MINOLTA MAINTENANCE CONTRACT**

**MAYFIELD GENTRY – JANUARY 19, 2005 - \$134,728.30 – OPERATIONAL
EXPENSES, CAPITAL IMPROVEMENTS AND ADDITIONAL EXPENSES –
GRAND PARK CENTRE**

**MAYFIELD GENTRY – JANUARY 19, 2005 - \$76,649.03 – ASSET
MANAGEMENT AND SERVICING FEES – GRAND PARK CENTRE**

BILL PAYMENT REQUESTS

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

**RHUMBLINE ADVISORS - JANUARY 11, 2005 - \$14,086.17 - 2004
FOURTH QUARTER FEES**

**TRANSAMERICA - JANUARY 10, 2005 - \$74,286.00 - 2004 FOURTH
QUARTER FEES**

**WALL STREET JOURNAL, THE - JANUARY 18, 2005 - \$175.00 - POLICE
AND FIRE PORTION OF \$350.00 - 2-TWO YEAR SUBSCRIPTION FEE**

**WOODFORD CAPITAL MANAGEMENT - JANUARY 12, 2005 - \$55,332.68
- 2004 FOURTH QUARTER FEES**

**Yeas - Trustees Bandemer, Cheek, Christian, English, Isom,
Stewart, Williams and Chairman Orzech - 8**

Nays - None

CALAMOS INVESTMENTS

BY MR. WILLIAMS - SUPPORTED BY MR. ENGLISH

**WHEREAS, THE BOARD HAS RECEIVED A COMMUNICATION FROM
CALAMOS INVESTMENTS REQUESTING THE USE OF THE POLICEMEN
AND FIREMEN RETIREMENT SYSTEM'S NAME FOR REFERENCES
PURPOSES, AND**

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

**RESOLVED, THAT SUBJECT TO LEGAL COUNSEL APPROVAL, THE
BOARD HEREBY APPROVES THE REQUEST OF CALAMOS, AND BE IT
FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
CALAMOS INVESTMENTS:**

CALAMOS INVESTMENTS

**Yeas – Trustees Bandemer, Cheek, Christian, English, Isom,
Stewart, Williams and Chairman Orzech – 8**

Nays – None

CLOSED SESSION

By Mr. Williams – 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, Christian, English, Isom,
Stewart, Williams and Chairman Orzech – 8**

Nays – None

The Board entered into Closed Session at 9:10 A.M.

■ Trustee Bill Fairweather entered the Meeting.

OPEN SESSION

By Mr. Fairweather – Supported by Mr. English

Resolved, That the Board return to Open Session:

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 9:45 A.M., and Medical
Director Reginald O'Neal was excused for the remainder of the
Meeting.**

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	MARK BELCASTRO - SERGEANT - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - SEPTEMBER 30, 2004
DOCTOR'S RECOMMENDATION	DISABLED, DUTY RELATED
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT	MARSHA KIDD - OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - SEPTEMBER 22, 2004
DOCTOR'S RECOMMENDATION	DISABLED, DUTY RELATED
BOARD ACTION	APPROVE

RE-EXAMINATIONS

NAME, DEPARTMENT

DAVID DUHONICH - FIRE - DUTY - 4

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

NO FURTHER EXAMS NECESSARY

NAME, DEPARTMENT

TY HOUSTON - FIRE - DUTY - 1

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

CONTINUE

NAME, DEPARTMENT

WAYMOND LOVETT - FIRE - DUTY - 4

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

NO FURTHER EXAMS NECESSARY

NAME, DEPARTMENT

KEITH MILLING - FIRE - DUTY - 7

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

CONTINUE

RE-EXAMINATIONS

NAME, DEPARTMENT

WILLIAM MYLES - FIRE - DUTY - 3

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

NO FURTHER EXAMS NECESSARY

NAME, DEPARTMENT

GEORGE REYNOLDS - FIRE - DUTY - 2

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

CONTINUE

NAME, DEPARTMENT

MAJOR RUSSELL - FIRE - DUTY - 2

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

CONTINUE

NAME, DEPARTMENT

DEVON WHITE - FIRE - DUTY - 3

**CONTINUE ON RETIREMENT PAYROLLS
NO FURTHER EXAMS NECESSARY
RECEIVE NEXT EXAM AT LOCAL CLINIC
DIRECTED TO RETURN TO WORK**

CONTINUE

MARK BELCASTRO

BY FAIRWEATHER - SUPPORTED BY MR. STEWART

WHEREAS, MARK BELCASTRO FILED A SEPTEMBER 30, 2004 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

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

■ Ex/Officio Trustee Seth Doyle entered the Meeting.

**Yeas - Trustees Bandemer, Cheek, Christian, English, Fair-
weather, Isom, Stewart, Williams and Chairman
Orzech - 9**

Nays - None

Abstain - Trustee Doyle - 1

MARSHA KIDD

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, MARSHA KIDD FILED A SEPTEMBER 22, 2004 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT MS. KIDD'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. FAIRWEATHER - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE DESIGNATED ON PAGES 9 AND 10 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR DAVID

RE-EXAMINATIONS

DUHONICH, WAYMOND LOVETT AND WILLIAMS MYLES:

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

Nays - None

CALAMOS INVESTMENTS

ADRIAN ANDERSON (OF NORTH POINT ADVISORS) JOINED THE BOARD IN LISTENING TO RICK LESAN DISCUSS 2004 PERFORMANCE.

THE BOARD THEN EXCUSED MR. LESAN.

PRIOR TO EXCUSING HIMSELF, MR. ANDERSON DISCUSSED CALAMOS' PRESENTATION, TT INTERNATIONAL AND I SHARES.

GEORGE CARVER WATSON, JR. HEARING

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

WHEREAS, PER MR. WATSON'S REQUEST FOR A HEARING RELATIVE TO THE POLICE DEPARTMENT'S REQUEST FOR NON-DUTY DISABILITY RETIREMENT FOR MR. WATSON, THE BOARD SCHEDULED A HEARING FOR NOVEMBER 18, 2004, WHICH WAS RESCHEDULED AT MR. WATSON'S REQUEST TO THIS DATE, JANUARY 20, 2005 AT 11:00 A.M., AND

WHEREAS, THE BOARD SCHEDULED A COURT REPORTER TO MAKE A TRANSCRIPT OF THE HEARING AT A COST NORMALLY BORNE BY THE SYSTEM BUT BORNE BY THE DISABILITY APPLICANT IF THE COST IS DUE TO THE CANCELLATION OF THE

GEORGE CARVER WATSON, JR. HEARING

**HEARING BY THE AFFECTED EMPLOYEE/FORMER EMPLOYER,
AND**

**WHEREAS, MR. WATSON CALLED EARLY THIS MORNING
REQUESTING THAT HIS HEARING BE RESCHEDULED, AND**

**WHEREAS, MR. WATSON HAS AGREED TO PAY THE COST OF
THE COURT REPORTER SCHEDULING IN THE EVENT THE COURT
REPORTER CANNOT BE CANCELLED IN TIME TO AVOID A FEE,
AND**

**WHEREAS, IT HAS BEEN BROUGHT TO THE BOARD'S
ATTENTION THAT THE COURT REPORTER COULD NOT BE
CANCELLED IN TIME TO AVOID A FEE, THEREFORE BE IT**

**RESOLVED, THAT MR. WATSON'S REQUEST FOR A HEARING
RESCHEDULING BE GRANTED, AND BE IT FURTHER**

**RESOLVED, THAT MR. WATSON PAY THE APPLICABLE COURT
REPORTER SCHEDULING FEE, AND BE IT FURTHER**

**RESOLVED, THAT THE HEARING REGARDING MR. WATSON
SCHEDULED FOR TODAY (AT 11:00 A.M.) IS CANCELLED, AND BE
IT FURTHER**

**RESOLVED, THAT MR. WATSON CALL WITHIN TWO (2) WEEKS
TO RESCHEDULE A NEW HEARING DATE, AND BE IT FURTHER**

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

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

Nays - None

THE TOWNSEND GROUP

STEVE BURNS AND ASSOCIATE KATE HUTCHISON APPEARED BEFORE THE BOARD, DISCUSSED 2004 THIRD QUARTER MANAGER PERFORMANCE AND THEN EXCUSED THEMSELVES.

2005 CASH PLAN OF THE SYSTEM

THE BOARD'S INVESTMENT ANALYST RICK HUDDLESTON DISCUSSED THE BOARD'S CASH NEEDS FOR 2005.

CASH MANAGEMENT POLICIES

By Mr. Fairweather – Supported by Mr. Doyle

Whereas, The Board discussed its 2005 cash plan with staff and its consultant North Point Advisors on this date, therefore be it

RESOLVED, That the Board's policy with respect to the minimum level of cash reserves to be maintained be set at the equivalent of two (2) months of benefits:

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

Nays – None

CASH WITHDRAWALS TO PAY BENEFITS AND EXPENSES

By Mr. Christian – Supported by Mr. English

WHEREAS, The Board discussed its 2005 cash plan with staff and its consultant North Point Advisors on this date, and

WHEREAS, The Board has set the policy with respect to the minimum level of cash reserves to be maintained at the equivalent of two (2) months of benefits, and

WHEREAS, The cash plan projects that \$20 million will be required to be withdrawn from the investment manager accounts in order to pay the benefits and expenses of the system during the first quarter of 2005, and

CASH WITHDRAWALS TO PAY BENEFITS AND EXPENSES

WHEREAS, The Board notes that as of December 31, 2004 the government bond account managed by Payden & Rygel, account number 000591342, is above its target asset allocation by \$14.7 million, and

WHEREAS, The Board notes that as of December 31, 2004 the corporate bond account managed by Transamerica, account number 000591349, is above its target asset allocation by \$34.3 million, and

RESOLVED, That \$14 million be withdrawn from the government bond account managed by Payden & Rygel, account number 000591342, prior to March 31, 2005 and be it further

RESOLVED, That \$6 million be withdrawn from the corporate bond account managed by Transamerica, account number 000591349, prior to March 31, 2005:

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

Nays – None

SEMINAR/CONFERENCE

By Mr. Cheek – Supported By Ms. Isom

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

Gabriel, Roeder, Smith & Co. One-Day Seminar
Ann Arbor, Michigan
February 24, 2005

Mid-Size Pension Management Conference
California
March 12, 2005 – March 17, 2005

SEMINAR/CONFERENCE

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 CAPRI SELECT INCOME, ENVIRONMENTAL DISPOSAL SYSTEMS, INC., ENTECITEMENT, MAYFIELD GENTRY, CAP ADVISORS, KING PHARMACEUTICALS, HALE VERSUS HALE AND THE CITY'S YEARLY CONTRIBUTION TOWARD THE UNFUNDED ACTUARIAL ACCRUED LIABILITY PORTION OF THE SYSTEM.

THE SYSTEMS' UNFUNDED ACTUARIAL ACCRUED LIABILITY

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A PROPOSED RESOLUTION AS IT RELATES TO THE CITY'S YEARLY CONTRIBUTION TOWARD THE UNFUNDED ACTUARIAL ACCRUED LIABILITY PORTION OF THE SYSTEM.

CITY OF DETROIT FINANCE DEPARTMENT

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JANUARY 11, 2005 COMMUNICATION FROM FINANCE DIRECTOR SEAN WERDLOW TO THE GENERAL SYSTEM'S ASSISTANT EXECUTIVE SECRETARY MYRON TERRELL REGARDING AN FOIA REQUEST FROM THE CITY'S LAW DEPARTMENT.

KING PHARMACEUTICALS

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JANUARY 18, 2005 NOTICE OF DEPOSITION PURSUANT TO RULE 30 (b) (6) OF LEAD PLAINTIFF POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT RELATING TO CLASS CERTIFICATION ISSUES REGARDING THE ABOVE-CAPTIONED MATTER.

BOARD OF TRUSTEES VERSUS THE CITY OF DETROIT

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF PLAINTIFF BOARD OF TRUSTEES' MOTION FOR SUMMARY DISPOSITION AS IT RELATES TO THE ABOVE-REFERENCED LITIGATION.

**HALE VERSUS HALE
LIVINGSTON COUNTY CASE #031950-DO**

BY MS. ISOM – SUPPORTED BY MR. FAIRWEATHER

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 5, 2005 DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JANUARY 16, 2000 JUDGMENT OF DIVORCE WHEREIN CASSANDRA HALE IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF GLEN HALE WHO RETIRED EFFECTIVE APRIL 1, 2000, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JUNE 17, 2004, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS NOVEMBER 12, 1948, AND PARTICIPANT HAD ATTAINED 31 YEARS, 05 MONTHS AND 13 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 PARTICIPANTS 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, 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 BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT

**HALE VERSUS HALE
LIVINGSTON COUNTY CASE #031950-DO**

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 ANDREA MAXEY, ATTORNEY BRIAN BLACKMER AND CASSANDRA HALE AND GLEN HALE:

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

Nays – None

PFRS ST. ANDREWS CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2005 FLORIDA FOR PROFIT CORPORATION ANNUAL REPORT BY AN OFFICER OF THE CORPORATION (DATED JANUARY 13, 2005).

PFRS YAMATO CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2005 FLORIDA FOR PROFIT CORPORATION ANNUAL REPORT BY AN OFFICER OF THE CORPORATION (DATED JANUARY 13, 2005).

SAND LAKE CENTRE CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2005 FLORIDA FOR PROFIT CORPORATION ANNUAL REPORT BY AN OFFICER OF THE CORPORATION (DATED JANUARY 13, 2005).

FINANCE DEPARTMENT CORRESPONDENCE

BY MS. ISOM – SUPPORTED BY MR. FAIRWEATHER

WHEREAS, The Board of Trustees has been made aware of an FOIA request from the Detroit News to the City Law Department dated January 3, 2005 regarding “13th checks (or excess/surplus distribution over the last ten years that were distributed by the Policemen and Firemen Retirement System and the General Retirement System (“The Boards”) and a memorandum from the Law Department to Sean Werdlow dated January 10, 2005 and a memorandum from the Law Department to Matt Grady dated January 10, 2005, and

WHEREAS, The Board of Trustees is aware of a memo from Sean K. Werdlow to Myron Terrell dated January 11, 2005 wherein Mr. Werdlow requests Mr. Terrell to “prepare the requested information for this FOIA request,” and an undated handwritten memo from Judy Carmona to Myron Terrell (with attached copy of memo from Law Department to Matt Grady dated January 10, 2005 requesting Mr. Terrell to “please respond to the Law Department request ASAP,” and

WHEREAS, The Board notes that transmittals of this nature from the Finance Department should be directed to the respective Boards of Trustees, and

WHEREAS, The Board does not deem it appropriate to directly or indirectly respond to an FOIA request which is not directed to the Retirement System, and

WHEREAS, The Board believes that the appropriate course of action by the City, in response to the FOIA request is to provide whatever information it independently has (subject to any applicable exceptions of the statute), Therefore be it

RESOLVED, That Mr. Terrell not respond to the Finance Department with respect to the FOIA request which was made to the City of Detroit, and further

RESOLVED, That a copy of this resolution be forwarded to the Finance Department and the Law Department:

Yeas – Trustees Bandemer, English, Fairweather, Isom and Chairman Orzech – 5

Nays – Trustees Cheek, Christian, Doyle, Stewart and Williams – 5

THE FOREGOING MOTION FAILED.

DUTY DISABILITY RETIREMENT APPLICATION OF JOHNNY C. JOHNSON

BY MR. ENGLISH – SUPPORTED BY MR. WILLIAMS

WHEREAS, DISABILITY RETIREMENT REVIEW BOARD ARBITRATOR (DONALD SUGERMAN) HAS RENDERED A FINAL AND BINDING OPINION THAT JOHNNY C. JOHNSON'S DISABILITY IS DUTY-CONNECTED, PER A DECEMBER 31, 2004 OPINION AND AWARD, THEREFORE BE IT

RESOLVED, THAT MR. JOHNSON'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED AND BE IT FURTHER

RESOLVED, THAT MR. JOHNSON AND THE POLICE DEPARTMENT BE IMMEDIATELY NOTIFIED OF THE BOARD'S ACTION OF THIS DATE:

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

Nays – None

PUBLIC FORUM

AT 3:58 P.M., CHAIRMAN ORZECHE DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

AT 4:21 P.M., CHAIRPERSON ORZECHE RELINQUISHED THE CHAIR TO VICE CHAIRPERSON ISOM AND EXCUSED HIMSELF.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, VICE CHAIRPERSON ISOM ADJOURNED THE MEETING AT 4:22 P.M. UNTIL THURSDAY, JANUARY 27, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY