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

**PROCEEDINGS HELD THURSDAY, FEBRUARY 17, 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
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Walter Stampor	Executive Secretary
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ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

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

RETIREMENTS

BY MR. STEWART - SUPPORTED BY MR. WILLIAMS

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

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

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	JOSEPH LUCZAK - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2, NO POP-UP
SERVICE CREDIT	35 07 18
APPLICATION DATE, EFFECTIVE DATE	12 03 04 - 12 28 04

NAME, TITLE, DEPARTMENT	ANDREW MORELLI - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-C
SERVICE CREDIT	26 01 21
APPLICATION DATE, EFFECTIVE DATE	12 07 04 - 01 20 05

RETIREMENTS

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

**DIAN NELSON - OFFICER - POLICE
SERVICE - NEW - 3-B
21 02 08
12 16 04 - 01 03 05**

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

**CHARLES STAFF - OFFICER - POLICE
SERVICE - NEW - 3-B
29 06 03
12 20 04 - 01 28 05**

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

**DONALD COLLIER - OFFICER - POLICE
SERVICE - NEW - 3-A
35 04 05
12 06 04 - 01 12 05**

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

**CHERYL CHILDRESS - LIEUTENANT -
POLICE
SERVICE - NEW - STRAIGHT LIFE
30 00 03
01 12 05 - 02 14 05**

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

**CHRISTINE ELLIS - COMM. OFFCR/POL.
OFFCR - POLICE
SERVICE - NEW - STRAIGHT LIFE
21 06 05
01 24 05 - 03 01 05**

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

**PATRICIA LOFTON - INVESTIGATOR -
POLICE
SERVICE - NEW - STRAIGHT LIFE
24 11 26
12 09 04 - 02 05 05**

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

**JOHN MACNICOL - SERGEANT - POLICE
SERVICE - NEW - 2, NO POP-UP
33 09 25
01 19 05 - 02 14 05**

RETIREMENTS

NAME, TITLE, DEPARTMENT	ROBERT WALLET - LIEUTENANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-B
SERVICE CREDIT	36 09 18
APPLICATION DATE, EFFECTIVE DATE	01 19 05 - 02 14 05

■ EX/OFFICIO TRUSTEE SETH DOYLE TEMPORARILY EXCUSED HIMSELF FROM 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 #3158 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$270,921.85, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS - NONE

MINUTES OF THURSDAY, JANUARY 27, 2005

BY MR. BANDEMER - SUPPORTED BY MS. ISOM

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, JANUARY 27, 2005 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

MINUTES OF THURSDAY, JANUARY 27, 2005

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

NAYS - NONE

■ EX/OFFICIO TRUSTEE SETH DOYLE RE-JOINED THE MEETING.

■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. WILLIAMS - SUPPORTED BY MR. DOYLE

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, INC. - FEBRUARY 4, 2005 - \$125.00 - POLICE AND FIRE PORTION OF \$250.00 - CONTRACT SERVICES - ACCOUNTS RECEIVABLE # 00191-205022

BLUE DOT - JANUARY 31, 2005 - \$100.00 - POLICE AND FIRE PORTION OF \$200.00 - REPAIRS/MAINTENANCE - ACCOUNT #100181

BILL PAYMENT REQUESTS

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

**COLUMBIA MANAGEMENT - DECEMBER 31, 2004 - \$32,373.66 -
2004 FOURTH QUARTER FEES**

**DANKA - FEBRUARY 1, 2005 - \$60.00 - POLICE AND FIRE
PORTION OF \$120.00 - CONTRACT SERVICES - ACCOUNT
#155664**

**FORMS TRAC - FEBRUARY 9, 2005 - \$46.17 - POLICE AND FIRE
PORTION OF \$92.33 - PRINTING FEE**

**GABRIEL, ROEDER, SMITH & CO. - FEBRUARY 1, 2005 - \$4,150.00
- FEBRUARY, 2005 ACTUARIAL SERVICES**

**HUDSON MUMA - FEBRUARY 16, 2005 - \$4,300.00 - INSURANCE
POLICY FEE**

**MAYFIELD GENTRY - FEBRUARY 15, 2005 - \$76,647.11 -
FEBRUARY, 2005 ASSET MANAGEMENT AND SERVICING FEES -
GRAND PARK CENTRE**

**MAYFIELD GENTRY - FEBRUARY 15, 2005 - \$62,345.36 -
OPERATIONAL EXPENSES, CAPITAL IMPROVEMENTS AND
ADDITIONAL EXPENSES - GRAND PARK CENTRE**

**MERRILL LYNCH - FEBRUARY 7, 2005 - \$23,503.99 - 2004
FOURTH QUARTER FEES**

**ORRICK - JANUARY 19, 2005 - \$57,616.80 - FEES THROUGH
DECEMBER 31, 2004**

**PAYDEN & RYGEL - FEBRUARY 10, 2005 - \$25,789.00 -
JANUARY, 2005 FEES (ACCOUNTS 1612 AND 1613)**

BILL PAYMENT REQUESTS

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

**WINZIP - FEBRUARY 8, 2005 - \$130.00 - POLICE AND FIRE
PORTION OF \$260.00 - CONTRACT SERVICES - CUSTOMER
IDENTIFICATION #93777**

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

NAYS - NONE

THE REQUEST OF EDWARD WILLIAMS

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

**WHEREAS, EDWARD WILLIAMS HAS PETITIONED THE BOARD TO
RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE
PURCHASED (12 MONTHS), PER ONE-PAGE COMMUNICATION
DATED SEPTEMBER 1, 2004, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MR. WILLIAMS BE
GRANTED:**

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

NAYS - NONE

LEGAL COUNSEL' REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING CATHERINE
MORTIERE, SCOTT VERSUS SCOTT AND GSC PARTNERS.**

CATHERINE MORTIERE LITIGATION

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A FEBRUARY 3, 2005 "NOTICE OF PRESENTMENT OF ORDER GRANTING DEFENDANT'S MOTION FOR SUMMARY DISPOSITION" AND A "PROOF OF SERVICE" FROM SPECIAL COUNSEL TO THE WAYNE COUNTY CIRCUIT COURT REGARDING THE ABOVE-CAPTIONED LITIGATION.

CAPRI CAPITAL

BY MS. ISOM - SUPPORTED BY MR. DOYLE

RESOLVED, THAT CAPRI CAPITAL BE REQUESTED TO APPEAR BEFORE THE BOARD FOR PRESENTATION PURPOSES:

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

NAYS - NONE

■ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.

SMITH BARNEY

BRUCE BALLARD AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED 2004 FOURTH QUARTER MANAGER PERFORMANCE AND THEN EXCUSED THEMSELVES.

AA CAPITAL PARTNERS

BY MR. CHEEK - SUPPORTED BY MR. DOYLE

Whereas, The Board has been presented with an investment proposal for the Book Cadillac (senior debt) Hotel from AA Capital Partners, and

**Whereas, The Board desires due diligence on said proposal,
Therefore Be It**

Resolved, That the Book Cadillac Hotel (senior debt) proposal be submitted for due diligence:

**YEAS - TRUSTEES BANDEMER, CHEEK, DOYLE, CHRISTIAN,
ENGLISH, FAIRWEATHER, ISOM, MCPHAIL, STEWART,
WILLIAMS AND CHAIRMAN ORZECH - 11**

NAYS - NONE

PICK-UP CONTRIBUTIONS

**THE BOARD DISCUSSED PICK-UP CONTRIBUTIONS WITH
SPECIAL COUNSEL ED HAMMOND VIA SPEAKER-CONFERENCE.**

■ EX/OFFICIO TRUSTEE SHARON MCPHAIL EXCUSED HERSELF.

CONFERENCES

By Mr. English - 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 conferences, and be it further

CONFERENCES

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

**City Group High Yield Conference
Colorado
March 5, 2005 - March 10, 2005**

**Investment Institute Conference
Florida
April 17, 2005 - April 21, 2005**

**MAPERS' Spring Conference
Michigan
May 14, 2005 - May 18, 2005**

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

NAYS - NONE

PUBLIC FORUM

AT 2:18 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 2:32 P.M. UNTIL THURSDAY, FEBRUARY 24, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

ADJOURNMENT

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

