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

**PROCEEDINGS HELD THURSDAY, MARCH 10, 2005 - 9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226**

**PRESENT**

<b>Marty Bandemer</b>	<b>Trustee</b>
<b>Roger Cheek</b>	<b>Ex/Officio Trustee</b>
<b>Gary Christian</b>	<b>Ex/Officio Trustee</b>
<b>Seth Doyle</b>	<b>Ex/Officio Trustee</b>
<b>Frank English</b>	<b>Trustee</b>
<b>Laura Isom</b>	<b>Trustee &amp; Vice Chairperson</b>
<b>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
<b>George Orzech</b>	<b>Trustee &amp; Chairperson</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>

**EXCUSED**

**None**

**ABSENT**

**None**

**CHAIRPERSON**

**George Orzech**

**VICE CHAIRPERSON**

**Laura Isom**

**ROLL CALL WAS TAKEN AT 9:07 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.**

**THE BOARD EXTENDED ITS CONDOLENCES AND PRAYERS TO TRUSTEE BANDEMER WHOSE MOTHER PASSED AWAY RECENTLY.**

**RETIREMENTS**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

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

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, STEWART AND CHAIRMAN ORZECH - 7**

**NAYS - NONE**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>DARRYL COOK - SERGEANT - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - STRAIGHT LIFE</b>
<b>SERVICE CREDIT</b>	<b>23 00 24</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 14 05 - 02 14 05</b>

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>EVANS RAY, JR. - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 2-A</b>
<b>SERVICE CREDIT</b>	<b>35 00 08</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>02 14 05 - 03 14 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>WILLIAM FAIRWEATHER - BATTALION CHIEF - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 3-C*</b>
<b>SERVICE CREDIT</b>	<b>35 07 02</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 02 05 - 03 14 05</b>

**\*OPTION CHANGE FROM A-B TO 3-C**

<b>NAME, TITLE, DEPARTMENT</b>	<b>LUYE DEMINS - LIEUTENANT - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 3-B</b>
<b>SERVICE CREDIT</b>	<b>28 09 02</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>02 10 05 - 05 07 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>DENNIS KLIMEK - FIRE ENGINE OPERATOR - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 3-C</b>
<b>SERVICE CREDIT</b>	<b>34 0220</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>02 22 05 - 03 17 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>ERIC WEST - FIRE FIGHTER - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>DUTY DISABILITY RETIREMENT CONVERSION - NEW - 2-A</b>
<b>SERVICE CREDIT</b>	<b>25 00 00</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>02 08 05 - 03 18 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>ROLAND WOODS - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - A-B</b>
<b>SERVICE CREDIT</b>	<b>24 11 01</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>02 25 05 - 03 18 05</b>

**CONFIRMATIONS**

**THE BOARD RECEIVED THE SUM OF \$486,829.77 ON FEBRUARY 28, 2005 FROM FIDELITY'S REAL ESTATE GROWTH FUND**

**THE BOARD RECEIVED THE SUM OF \$10,791.52 ON FEBRUARY 24, 2005 FROM BANYAN REALTY ADVISORS**

**THE BOARD RECEIVED THE SUM OF \$4,727.21 ON FEBRUARY 28, 2005 FROM MIG/HOLLYWOOD DEVELOPMENT, LTD. - ESCROW PROCEEDS**

**THE BOARD RECEIVED THE SUM OF \$68,128.22 ON MARCH 7, 2005 FROM INLAND'S RETAIL TRUST - FEBRUARY, 2005 DISTRIBUTION**

**THE BOARD DISBURSED THE SUM OF \$212,798.38 ON MARCH 7, 2005 TO FUND DRAW 18 FOR BRISTOL PARK AT STEELE CROSSING (MMA)**

**THE BOARD RECEIVED THE SUM OF \$3,624,301.69 ON JANUARY 28, 2005 FROM ENTERCITMENT (CLOSED JANUARY 26, 2005)**

**THE BOARD RECEIVED THE SUM OF \$2,744,555.00 ON MARCH 8, 2005 FROM LIBERTY LIFE CIII**

**THE BOARD RECEIVED THE SUM OF \$774,783.00 ON MARCH 8, 2005 FROM LIBERTY LIFE CII**

**THE BOARD RECEIVED THE SUM OF \$560,000.00 ON MARCH 8, 2005 FROM LIBERTY LIFE CI-V**

**THE BOARD RECEIVED THE SUM OF \$164,687.00 ON MARCH 8, 2005 FROM LIBERTY LIFE C**

**THE BOARD RECEIVED THE SUM OF \$308,618.01 ON MARCH 8, 2005 FROM AERC (COURTNEY CHASE)**

**CONFIRMATIONS**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH  
ARE REFERENCED ABOVE BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, STEWART AND CHAIRMAN ORZECH - 7**

**NAYS - NONE**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. BANDEMER - 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 3160 (WHICH IS REFERENCED AT THE END OF  
THESE PROCEEDINGS), IN THE AMOUNT OF \$422,441.78,  
INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY  
RETIREMENT SYSTEM ACCOUNTING STAFF:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, STEWART AND CHAIRMAN ORZECH - 7**

**NAYS - NONE**

**■ TRUSTEE LAURA ISOM ENTERED THE MEETING.**

**PERSONAL SERVICES CONTRACT OF BETTY LOWE**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**RESOLVED, THAT THE BOARD'S PERSONAL SERVICES CONTRACT WITH BETTY LOWE (TO PROVIDE INTERVIEWING SERVICES TO THE BOARD) BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MS. LOWE:**

**COMMENCING: MARCH 7, 2005**

**TERMINATING: UPON THE BOARD'S REQUEST OR UPON MS. LOWE'S REQUEST**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**PERSONAL SERVICES CONTRACT OF STEPHAINE SMILEY**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**RESOLVED, THAT THE BOARD'S PERSONAL SERVICES CONTRACT WITH STEPHANIE SMILEY (TO PROVIDE IMAGING SERVICES TO THE BOARD BE APPROVED) FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MS. SMILEY:**

**PERSONAL SERVICES CONTRACT OF STEPHAINE SMILEY**

**COMMENCING: MARCH 7, 2005**

**TERMINATING: UPON THE BOARD'S REQUEST OR UPON  
MS. SMILEY'S REQUEST**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**INTERVIEWING AND IMAGING REQUEST FOR PROPOSALS**

**BY MS. ISOM - SUPPORTED BY MR. CHRISTIAN**

**WHEREAS, THE BOARD IS DESIROUS OF PROVIDING THE  
RETIREMENT SYSTEMS WITH ADDITIONAL INTERVIEWERS AND  
IMAGING ASSISTANTS, AND**

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

**RESOLVED, THAT THE APPROPRIATE RFP'S (REQUEST FOR  
PROPOSALS) BE ISSUED:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**MINUTES OF THURSDAY, FEBRUARY 17, 2005**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, FEBRUARY 17, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**BILL PAYMENT REQUESTS**

**BY MS. ISOM - 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**

**DOUG DAVIS - FEBRUARY 28, 2005 - \$4,764.25 - FEBRUARY, 2005 COMPUTER SERVICES**

**DOUG FREDERICK - FEBRUARY 28, 2005 - \$5,120.00 - FEBRUARY, 2005 COMPUTER SERVICES**



**BILL PAYMENT REQUESTS**

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

**ADVANTAGE CONSULTING - SEPTEMBER 24, 2004 - \$624.00 -  
EXAM ADMINISTERED FOR RETIRANT DARRYL SCOTT**

**BANK OF NEW YORK, THE - FEBRUARY 25, 2005 - \$51,340.85 -  
2004 FOURTH QUARTER FEES**

**BOSE, MCKINNEY & EVANS - FEBRUARY 25, 2005 - \$10,500.00 -  
JANUARY, 2005 SERVICES - ENTECITEMENT**

**DELL MARKETING - FEBRUARY 8, 2005 - \$72,741.00 - POLICE  
AND FIRE PORTION OF \$145,482.00 - CONTRACT AND  
MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION  
NUMBER 012612381**

**FAIRWEATHER, BILL - FEBRUARY 22, 2005 - \$262.50 - PARKING  
REIMBURSEMENT**

**FORMS TRAC - FEBRUARY 24, 2005 - \$115.88 - POLICE AND FIRE  
PORTION OF \$231.75 - STATIONARY**

**GABRIEL, ROEDER, SMITH & COMPANY - MARCH 1, 2005 -  
\$4,150.00 - MARCH, 2005 SERVICES**

**GABRIEL, ROEDER, SMITH & COMPANY - MARCH 1, 2005 -  
\$425.00 - JANUARY 1, 2005 - APRIL 1, 2005 - EDRO (ELIGIBLE  
DOMESTIC RELATIONS ORDERS) SERVICES**

**IKON OFFICE SOLUTIONS - FEBRUARY 22, 2005 - \$506.39 -  
POLICE AND FIRE PORTION OF \$1,012.77 - RICOH  
MAINTENANCE**

**BILL PAYMENT REQUESTS**

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

**IRON MOUNTAIN - FEBRUARY 28, 2005 - \$665.40 - POLICE AND  
FIRE PORTION OF \$1,330.80 - CONTRACT AND MISCELLANEOUS  
SERVICES - CUSTOMER IDENTIFICATION NUMBER L-166-D**

**MCTEVIA & ASSOCIATES - MARCH 1, 2005 - \$13,239.36 -  
FEBRUARY, 2005 SERVICES - CRESCENT PRIVATE CAPITAL**

**MIG REALTY ADVISORS, INC. - JANUARY 6, 2005 - \$12,249.27 -  
2004 FOURTH QUARTER SERVICES**

**STAMPOR, WALTER - MARCH 1, 2005 - \$72.00 - POLICE AND  
FIRE PORTION OF \$144.00 - OFFICE SUPPLIES**

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

**UNITED PUBLISHERS - MARCH 2, 2005 - \$49.95 - POLICE AND  
FIRE PORTION OF \$99.90 - OFFICE SUPPLIES (TIME MAGAZINE)**

**VANOVERBEKE, MICHAUD & TIMMONY - MARCH 8, 2005 -  
\$350.00 - JANUARY, 2005 SERVICES - WAKEFIELD VERSUS THE  
SYSTEM**

**VANOVERBEKE, MICHAUD & TIMMONY - MARCH 8, 2005 -  
\$6,361.25 - JANUARY, 2005 SERVICES - MORTIERE VERSUS THE  
SYSTEM**

**VIKING OFFICE PRODUCTS - FEBRUARY 19, 2005 - \$181.74 -  
POLICE AND FIRE PORTION OF \$363.48 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - MARCH 4, 2005 - \$217.40 - POLICE  
AND FIRE PORTION OF \$434.79 - OFFICE SUPPLIES**

**BILL PAYMENT REQUESTS**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**REQUEST OF CHARLES BARBIERI**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**WHEREAS, CHARLES BARBIERI REQUESTS A REFUND OF THE  
UNUSED PORTION OF HIS MILITARY SERVICE TIME, PER A  
MARCH 8, 2005 COMMUNICATION, THEREFORE BE IT**

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

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**REQUEST OF ROBERT WALLET**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**WHEREAS, ROBERT WALLET REQUESTS A REFUND OF THE  
MILITARY SERVICE TIME HE PURCHASED, PER A MARCH 9, 2005  
COMMUNICATION, THEREFORE BE IT**

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

**REQUEST OF ROBERT WALLET**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**Pre-Employment Military Service Credit**

**By Mr. Stewart - Supported by Mr. Bandemer**

**Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-B of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It**

**Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:**

**Wiley Stewart  
Police Department**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**TRAVEL REIMBURSEMENT REQUESTS**

**By Mr. English – Supported by Mr. Bandemer**

**Whereas, The individuals whose names are designated below have presented the Board with written requests to be reimbursed for the expenses they incurred in returning to Detroit, Michigan, to receive required re-examinations, and**

**Whereas, Said individuals have provided the Board with original receipts with respect to said incurred expenses, Therefore Be It**

**Resolved, That, subject to staff audit, the Board approve payment to said individuals:**

**Michael Marsalis  
\$118.00**

**YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH – 8**

**NAYS – NONE**

**CITY OF DETROIT SPECIAL ESCROW ACCOUNT  
POLICEMEN & FIREMEN RETIREMENT SYSTEM**

**By Ms. Isom – Supported by Mr. Bandemer**

**Whereas, On September 3, 1984, the Board of Trustees of the Policemen and Firemen Retirement System adopted a resolution establishing a separate expense account from investment earnings, Fund LVY7, Account Number 591328, designated the City of Detroit Special Escrow Account, Therefore Be It**

**Resolved, That the Board approve the transfer of Sixty Thousand Dollars (\$60,000.00) from the Board's liquid reserve account**

**CITY OF DETROIT SPECIAL ESCROW ACCOUNT  
POLICEMEN & FIREMEN RETIREMENT SYSTEM**

**(fund #LVY6/account #591355) to this Special Escrow Account,  
Fund LVY7, Account Number 591328:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE  
MEETING.**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS  
MATTERS WITH THE BOARD, INCLUDING THE DELPHI  
CORPORATION AND THE OM GROUP.**

**CLOSED SESSION**

**By Ms. Isom - Supported by Mr. Doyle**

**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, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH - 9**

**NAYS - NONE**

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

**OPEN SESSION**

**By Mr. English – Supported by Mr. Doyle**

**Resolved, That the Board return to Open Session:**

**A Roll Call Vote was taken as follows:**

**YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH – 9**

**NAYS – NONE**

**OPEN SESSION**

**The Board returned to Open Session at 11:23 A.M.**

**THE OM GROUP**

**BY MR. CHEEK – SUPPORTED BY MR. ENGLISH**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER IN  
CLOSED SESSION, AND**

**WHEREAS, THE BOARD'S SPECIAL COUNSEL HAS  
RECOMMENDED A SETTLEMENT DEMAND AMOUNT, AND**

**WHEREAS, THE BOARD HAS DETERMINED ITS DEMAND  
AMOUNT, THEREFORE BE IT**

**RESOLVED, THAT SPECIAL COUNSEL SEEK TO SETTLE THIS  
MATTER CONSISTENT WITH THE BOARD'S DISCUSSION IN  
CLOSED SESSION THIS DATE:**

**THE OM GROUP**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH - 9**

**NAYS - NONE**

**DELPHI CORPORATION**

**BY MS. ISOM - SUPPORTED BY MR. CHEEK**

**WHEREAS, THE SYSTEM HAS INCURRED CLOSE TO \$1,000,000.00 IN  
LOSSES FROM TRADES IN DELPHI SECURITIES, AND**

**WHEREAS, KIRBY, MCINERNEY & SQUIRES, LLP HAS REPORTED TO  
THE BOARD REGARDING THEIR ANALYSIS OF THE MERITS OF A CASE  
AGAINST DELPHI CORPORATION, AND**

**WHEREAS, KIRBY, MCINERNEY & SQUIRES, LLP HAS INQUIRED  
WHETHER THE RETIREMENT SYSTEM IS INTERESTED IN SEEKING TO  
BE A LEAD PLAINTIFF IN THIS LITIGATION, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND**

**WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO SEEK TO BE A  
LEAD PLAINTIFF IN THIS MATTER TO RECOVER LOSSES INCURRED BY  
THE SYSTEM, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD SEEK TO BE NAMED LEAD PLAINTIFF  
REGARDING THIS MATTER, AND BE IT FURTHER**

**RESOLVED, THAT KIRBY, MCINERNEY & SQUIRES, LLP BE RETAINED  
TO REPRESENT THE SYSTEM REGARDING THIS MATTER, SUBJECT TO  
AGREEMENT REGARDING PRIOR TERMS OF RETENTION IN CLASS  
ACTION MATTERS, AND BE IT FURTHER**

**DELPHI CORPORATION**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO  
KIRBY, MCINERNEY & SQUIRES, LLP:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH - 9**

**NAYS - NONE**

**AOL TIME WARNER SECURITIES LITIGATION**

**BY MR. ENGLISH - SUPPORTED BY MS. ISOM**

**WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 28, 2005  
COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN,  
LITOWITZ, BERGER AND GROSSMANN, LLP WHEREIN SPECIAL  
COUNSEL RECOMMENDS THAT THE BOARD WITHDRAW AS A  
PLAINTIFF IN THE ABOVE-REFERENCED LITIGATION, AND**

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

**RESOLVED, THAT THE BOARD WITHDRAW AS A PLAINTIFF IN  
THE ABOVE-REFERENCED LITIGATION, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE  
FORWARDED TO SPECIAL COUNSEL BERNSTEIN, LITOWITZ,  
BERGER AND GROSSMANN, LLP:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH - 9**

**NAYS - NONE**

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

**CLOSED SESSION**

**By Ms. Isom - Supported by Mr. English**

**Resolved, That the Board enter into Closed Session:**

**Following discussion of the foregoing motion, Trustee Isom  
withdrew her motion and Trustee English withdrew his support of  
Trustee Isom's motion.**

**SUPPLEMENTAL PAYMENTS TO RETIREMENT SYSTEM  
EMPLOYEES FOR BOARD-GRANTED RAISES/OUT OF CLASS PAY**

**BY MS. ISOM - SUPPORTED BY MR. BANDEMER**

**WHEREAS, THE BOARD ADOPTED RESOLUTIONS ON MAY 13,  
2004, SEPTEMBER 16, 2004 AND NOVEMBER 17, 2004 WHICH  
NAMED CERTAIN EMPLOYEES TO PERFORM CERTAIN DUTIES IN  
HIGHER JOB CLASSIFICATIONS AND, IN EFFECT, PROMOTING  
WALTER STAMPOR, CYNTHIA A. THOMAS, MYRON TERRELL,  
DAVID CETLINSKI, DEBORAH WILKERSON AND BEVERLY  
SCRUGGS, AND**

**WHEREAS, THE BOARD NOTES THAT THERE IS NO  
CORRESPONDENCE FROM THE CITY REGARDING THE  
AFORESAID BOARD RESOLUTIONS, AND**

**WHEREAS, THE BOARD NOTES THE CIRCUIT COURT'S RULING  
(BY THE HONORABLE WILLIAM GIOVAN) IN FAVOR OF THE  
RETIREMENT SYSTEM, AND**

**WHEREAS, WALTER STAMPOR, CYNTHIA A. THOMAS, DAVID  
CETLINSKI AND DEBORAH WILKERSON HAVE NOT BEEN PAID**

**SUPPLEMENTAL PAYMENTS TO RETIREMENT SYSTEM  
EMPLOYEES FOR BOARD-GRANTED RAISES/OUT OF CLASS PAY**

**OUT-OF-CLASS PAY, NOR HAVE THEY BEEN PROMOTED  
THROUGH THE CITY OF DETROIT PROCESS, AND**

**WHEREAS, MYRON TERRELL WAS PAID OUT-OF-CLASS PAY FOR  
THE PERIOD JUNE 8, 2004 THROUGH DECEMBER 31, 2004, AND**

**WHEREAS, BEVERLY SCRUGGS WAS PAID OUT-OF-CLASS PAY  
FOR THE PERIOD JUNE 8, 2004 THROUGH DECEMBER 31, 2004,  
AND**

**WHEREAS, PURSUANT TO THE BOARD'S PRIOR RESOLUTIONS  
AND DISCUSSIONS, THE FOLLOWING PERSONS ARE ENTITLED  
TO RECEIVE THE FOLLOWING AMOUNTS, WHICH COVERS THE  
APPLICABLE PERIOD THROUGH FEBRUARY 25, 2005, AND BE IT  
FURTHER**

**RESOLVED, THAT SAID INDIVIDUALS BE PAID THE AMOUNTS  
INDICATED:**

<b>WALTER STAMPOR</b>	<b>\$ 8,988.46</b>
<b>CYNTHIA A. THOMAS</b>	<b>\$ 4,750.00</b>
<b>MYRON TERRELL</b>	<b>\$ 921.48</b>
<b>DAVID CETLINSKI</b>	<b>\$ 5,553.85</b>
<b>DEBORAH WILKERSON</b>	<b>\$ 7,453.85</b>
<b>BEVERLY SCRUGGS</b>	<b>\$ 352.86</b>

**SUPPLEMENTAL PAYMENTS TO RETIREMENT SYSTEM  
EMPLOYEES FOR BOARD-GRANTED RAISES/OUT OF CLASS PAY**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**CLOSED SESSION**

**By Ms. Isom - Supported by Mr. English**

**Resolved, That the Board enter into Closed Session:**

**A Roll Call Vote was taken as follows:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**The Board entered into Closed Session at 12:05 P.M.**

**■ TRUSTEE ISOM TEMPORARILY EXCUSED HERSELF.**

**OPEN SESSION**

**By Mr. Stewart - Supported by Mr. Doyle**

**Resolved, That the Board return to Open Session:**

**A Roll Call Vote was taken as follows:**

**OPEN SESSION**

**YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, STEWART AND CHAIRMAN ORZECH – 7**

**NAYS – NONE**

**The Board returned to Open Session at 12:20 P.M.**

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

**■ TRUSTEE ISOM RE-JOINED THE MEETING.**

**CAPRI CAPITAL ADVISORS**

**BY MR. CHRISTIAN – SUPPORTED BY MS. ISOM**

**Whereas, Capri Capital Advisors has presented the Board with a January 19, 2005 communication wherein Capri Capital Advisors requests that the Board accept and approve Capri Realty Capital's acquiring of Capital Associates Group's 49% minority interest in Capri Capital Advisors, and**

**Whereas, The Board has discussed this matter with its Legal Counsel, Therefore Be It**

**Resolved, That the Board accept and approve the request of Capri Capital Advisors:**

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

**BY MS. MCPHAIL – SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE FOREGOING MOTION BE TABLED:**

**A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:**

**CAPRI CAPITAL ADVISORS**

**YEAS - TRUSTEES BANDEMER, CHEEK, DOYLE, ENGLISH,  
MCPHAIL, STEWART AND CHAIRMAN ORZECH - 7**

**NAYS - TRUSTEES CHRISTIAN AND ISOM - 2**

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

**THE REQUEST OF TIMOTHY GILBERT**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**WHEREAS, TIMOTHY GILBERT HAS PRESENTED THE BOARD WITH A REQUEST TO WITHDRAW FUNDS FROM HIS DEFINED CONTRIBUTION PLAN (ANNUITY), PER A ONE-PAGE CORRESPONDENCE DATED JANUARY 14, 2005, AND**

**WHEREAS, THE BOARD IS IN RECEIPT OF AN ATTORNEY/CLIENT PRIVILEGED REPORT FROM SPECIAL COUNSEL ED HAMMOND WHICH INDICATES THAT GRANTING THE REQUEST OF MR. GILBERT WOULD RAISE INTERNAL REVENUE SERVICE AND PLAN QUALIFICATION ISSUES, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD DENY MR. GILBERT'S REQUEST AND FORWARD A COPY OF THIS RESOLUTION TO HIM:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

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

**MMA FINANCIAL  
MIDLAND MULTI-FAMILY EQUITY REIT**

**By Ms. Isom – Supported by Mr. Bandemer**

**Whereas, The Board has been requested to execute a “UNANIMOUS WRITTEN CONSENT IN LIEU OF AN ANNUAL MEETING OF THE SHAREHOLDERS OF MIDLAND’S MULTI-FAMILY EQUITY REIT,” and**

**Whereas, The execution of said document has been recommended by MMA Financial, the Board’s real estate advisor, 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, CHEEK, CHRISTIAN, DOYLE,  
ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN  
ORZECH – 9**

**NAYS – NONE**

**LEGAL COUNSEL'S REPORTS (CONTINUED)**

**WILLIAMS' SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MARCH 2, 2005 MEMORANDUM FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLC TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**OM GROUP SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MARCH 8, 2005 "AGREEMENT TO SETTLE CLASS ACTION" AND A "MOTION TO COMPEL" FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMAN, LLC REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**CALPINE CORPORATION SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MARCH 3, 2005 "LEAD PLAINTIFF'S OBJECTIONS AND RESPONSES" FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF, P.C. REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**SECURITIES CLASS ACTION SETTLEMENTS**

**LEGAL COUNSEL RONALD ZAJAC PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF THE TOP 100 SECURITIES CLASS ACTION SETTLEMENTS.**

**FEDERAL SECURITIES CLASS ACTIONS**

**LEGAL COUNSEL RONALD ZAJAC PROVIDED EACH MEMBER OF THE BOARD WITH AN ARTICLE REGARDING OBJECTIONS TO ATTORNEYS' FEE REQUESTS IN FEDERAL SECURITIES CLASS ACTIONS.**

**■ TRUSTEE ISOM TEMPORARILY EXCUSED HERSELF.**

**WOCHNA AND HEAD LITIGATION**

**BY MS. MCPHAIL - SUPPORTED BY MR. ENGLISH**

**WHEREAS, THE BOARD'S GENERAL COUNSEL HAS REPORTED TO THE BOARD THE LACK OF COOPERATION WITH SPECIAL COUNSEL IN FLORIDA REGARDING THIS MATTER, THEREFORE BE IT**

**RESOLVED, THAT GENERAL COUNSEL IS AUTHORIZED TO SELECT AND ARRANGE FOR FLORIDA COUNSEL TO PROVIDE A STATUS UPDATE REGARDING THIS MATTER:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, MCPHAIL, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**KARMANOS CANCER INSTITUTE**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, THE KARMANOS CANCER INSTITUTE PRESENTED THE BOARD WITH A PROPOSAL REGARDING THE C. U. R. E. PROCESS ON FEBRUARY 24, 2005, AND**

**WHEREAS, THE KARMANOS INSTITUTE HAD PREVIOUSLY MADE A PRESENTATION AND HAD SUBMITTED FUNDS FOR POSSIBLE DUE DILIGENCE ON MAY 31, 2002, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER AND HAS NO INTEREST IN PURSUING THE PROPOSAL AT THIS TIME, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF THE KARMANOS INSTITUTE TO SUBMIT THE PROPOSAL FOR DUE DILIGENCE BE DENIED, AND THE SYSTEM RETURN ALL FUNDS HELD FOR DUE DILIGENCE TO THE ENTITY WHICH SUBMITTED THE FUNDS:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, MCPHAIL, STEWART AND CHAIRMAN ORZECH - 8**

**NAYS - NONE**

**■ TRUSTEE ISOM RE-JOINED THE MEETING.**

**REQUEST OF MAGGIE LANG**

**BY MS. ISOM - SUPPORTED BY MR. ENGLISH**

**WHEREAS, MAGGIE LANG, BELIEVING THAT SHE WOULD BE ABLE TO BE GRANTED ADDITIONAL SERVICE CREDIT, PURSUANT TO THE SCHAEFER VERSUS TANNIAN LITIGATION, PAID \$3,470.03 INTO THE RETIREMENT SYSTEM, AND**

**WHEREAS, IT HAS BEEN RECENTLY DISCOVERED THAT MS. LANG IS NOT ELIGIBLE FOR ANY ADDITIONAL SERVICE CREDIT AS A RESULT OF THE SCHAEFER VERSUS TANNIAN LITIGATION, AND**

**WHEREAS, THE INTEREST EARNED ON THE \$3,470.03 PAYMENT IS \$6,514.35, AND**

**WHEREAS, MS. LANG HAS REQUESTED WITHDRAWAL OF HER FULL DEFINED CONTRIBUTION PLAN BALANCE, AND**

**WHEREAS, MS. LANG DOES NOT HAVE 25 YEARS OF SERVICE CREDIT AND IS NOT ELIGIBLE FOR A FULL REFUND AT THIS TIME, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MAGGIE LANG BE DENIED BUT MS. LANG BE GIVEN THE FOLLOWING THREE OPTIONS FOR THE REFUND OF THE AMOUNT THAT WAS PAID IN ERROR AND THE INTEREST IT HAS EARNED:**

- 1. WITHDRAW \$3,470.03, THE AMOUNT THAT WAS PAID IN ERROR**
- 2. WITHDRAW \$9,984.38, THE AMOUNT THAT WAS PAID IN ERROR PLUS THE INTEREST EARNED**
- 3. WAIT UNTIL THE 25<sup>TH</sup> ANNIVERSARY YEAR TO WITHDRAW FROM THE DEFINED CONTRIBUTION PLAN, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MS. LANG:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, MCPHAIL, STEWART AND CHAIRMAN ORZECH - 9**

**NAYS - NONE**

**PUBLIC FORUM**

**AT 2:00 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 2:26 P.M. UNTIL THURSDAY, MARCH 17, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.**

**RESPECTFULLY SUBMITTED,**

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**ASSISTANT EXECUTIVE SECRETARY**