

**JOURNAL OF PROCEEDINGS - BOARD OF TRUSTEES -
POLICE & FIRE RETIREMENT SYSTEM - CITY OF DETROIT**

**PROCEEDINGS HELD THURSDAY, MARCH 24, 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
Gregory Best	Trustee
Roger Cheek	Ex/Officio Trustee
Gary Christian	Ex/Officio Trustee
Seth Doyle	Ex/Officio Trustee
Frank English	Trustee
Laura Isom	Trustee & Vice Chairperson
Sharon McPhail	Ex/Officio Trustee
Timothy Ngare	Ex/Officio Trustee
George Orzech	Trustee & Chairperson
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

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 9:06 A.M. BY THE BOARD'S
RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE
MEETING TO ORDER.**

CONFIRMATIONS

**BY MR. ENGLISH
SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE RECEIPTS WHICH ARE OUTLINED BELOW
BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE,
STEWART AND CHAIRMAN ORZECH - 7**

NAYS - NONE

CONFIRMATIONS

**THE BOARD RECEIVED THE SUM OF \$548,963.39 ON MARCH 18,
2005 FROM MAYFIELD GENTRY - FEBRUARY, 2005 REMITTANCE**

**THE BOARD RECEIVED THE SUM OF \$163,480.75 ON MARCH 22,
2005 FROM WELLS' REAL ESTATE REIT - 2005 FIRST QUARTER
DISTRIBUTION**

MINUTES OF THURSDAY, MARCH 10, 2005

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

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 10, 2005 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH - 7

NAYS - NONE

TRUSTEE NGARE INFORMED THE BOARD THAT MATTHEW GRADY HAS BEEN NAMED THE CITY'S INTERIM TREASURER.

= EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

WASHINGTON PLAZA

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

WHEREAS, THE TOWNSEND GROUP, THE BOARD'S REAL ESTATE CONSULTANT, HAS PRESENTED THE BOARD WITH A MARCH 23, 2005 COMMUNICATION WHEREIN TOWNSEND REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE RECOMMENDATION WHICH IS REFERENCED BELOW RELATIVE TO THE ABOVE-CAPTIONED MATTER, AND

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

WASHINGTON PLAZA

**RESOLVED, THAT THE BOARD ACCEPT AND APPROVE SAID
RECOMMENDATION, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
THE TOWNSEND GROUP, THE REZNICK GROUP AND BANYAN REALTY
ADVISORS:**

RECOMMENDATION

**ENGAGE THE REZNICK GROUP
TO PERFORM AUDITING
SERVICES RELATING TO
THE WASHINGTON PLAZA
PARTNERSHIP, AS REQUESTED
BY BANYAN REALTY ADVISORS**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, ENGLISH,
NGARE, STEWART AND CHAIRMAN ORZECH - 8**

NAYS - NONE

= EX/OFFICIO TRUSTEE NGARE TEMPORARILY EXCUSED HIMSELF.

KENNEDY CAPITAL MANAGEMENT

BY MR. ENGLISH

SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a March 17, 2005 "Letter of Understanding" relative to Kennedy Capital Management, 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, and be it further

Resolved, That the Board approve payment of Kennedy Capital Management's 2004 fourth quarter growth management fees (account number 816) in the amount of \$68,351.00:

= EX/OFFICIO TRUSTEE NGARE RE-JOINED THE MEETING.

= EX/OFFICIO TRUSTEE DOYLE AND TRUSTEE ISOM ENTERED THE MEETING.

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH - 9

NAYS - NONE

ABSTAIN - TRUSTEE ISOM - 1

BILL PAYMENT REQUESTS

**BY MR. BANDEMER
SUPPORTED BY MR. CHRISTIAN**

**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. - MARCH 11, 2005 - \$5,520.61 - POLICE AND FIRE PORTION
OF \$11,041.22 - CONTRACT/MISCELLANEOUS SERVICES - ACCOUNTS
RECEIVABLE NUMBER 00191-205022**

**MERCURY STORAGE - MARCH 21, 2005 - \$3,650.00 - POLICE AND FIRE
PORTION OF \$7,300.00 - CONTRACT/MISCELLANEOUS SERVICES -
INVOICE NUMBER 34345**

**OFFICE DEPOT - FEBRUARY 10, 2005 - \$99.85 - POLICE AND FIRE
PORTION OF \$199.70 - OFFICE SUPPLIES**

2

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

- 10

NAYS - NONE

LEGAL COUNSEL'S BILLING

**BY MR. BANDEMER
SUPPORTED BY MR. CHRISTIAN**

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED MARCH 24, 2005, FOR THE MONTH OF MARCH, 2005, IN THE AMOUNT OF \$10,043.23 BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE SYSTEM:

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

NAYS - NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING RREEF AMERICA REIT II, INC, IRS FORM 2848, A FREEDOM OF INFORMATION ACT REQUEST AND THE OM GROUP.

RREEF AMERICA REIT II, INC.

**BY MS. ISOM
SUPPORTED BY MR. DOYLE**

WHEREAS, THE BOARD IS IN RECEIPT OF A PROXY STATEMENT REGARDING ELECTION OF DIRECTORS, AND

WHEREAS, THE BOARD'S INVESTMENT ANALYST HAS RECOMMENDED THAT THE BOARD CAST A VOTE IN FAVOR OF ALL NOMINEES AS RECOMMENDED BY CORPORATE MANAGEMENT, AND

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

RREEF AMERICA REIT II, INC.

RESOLVED, THAT THE BOARD CAST A VOTE IN FAVOR OF ALL NOMINEES FOR ELECTION OF DIRECTORS AND THE PROXY FORM BE COMPLETED AND IMMEDIATELY RETURNED TO RREEF:

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

- 10

NAYS - NONE

OM GROUP, INC

EACH MEMBER OF THE BOARD (AND THE BOARD'S EXECUTIVE STAFF) WAS PROVIDED WITH COPIES OF A PRESS RELEASE (RE: \$82.5 MILLION SETTLEMENT OF SECURITIES FRAUD CLASS ACTION AGAINST OM GROUP, INC.) FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN RELATIVE TO THIS CLASS ACTION LITIGATION.

PFRS AVANTI CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PF COLONNADES WEST CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PF FUND MUTUAL BUILDING, INC.

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS DUBLIN CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS OAK GROVE CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS PATRICK CENTER CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS ROMULUS CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS YAMATO CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS

PFRS YAMATO CORPORATION

REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

SAND LAKE CENTRE CORPORATION

THE BOARD OF TRUSTEES WAS MADE AWARE OF THE EXECUTION OF A MARCH 24, 2005 UNANIMOUS WRITTEN CONSENT OF DIRECTORS REGARDING THE ELECTION OF GREGORY BEST AS AN OFFICER OF THE CORPORATION.

PFRS AVANTI CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

PF COLONNADES WEST CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

PF COLONNADES WEST CORPORATION

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

NAYS - NONE

PF FUND MUTUAL BUILDING, INC.

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

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PFRS DUBLIN CORPORATION

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

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PFRS OAK GROVE CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PFRS PATRICK CENTER CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PFRS ROMULUS CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PFRS YAMATO CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO
ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE
IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR
OTHER ACTION IS TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

SAND LAKE CENTRE CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED TO ACT AS A DIRECTOR OF THE CORPORATION, EFFECTIVE IMMEDIATELY TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

PFRS AVANTI CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS AVANTI CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS SECRETARY OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

PFRS AVANTI CORPORATION

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

NAYS - NONE

PF COLONNADES WEST CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

**WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PF
COLONNADES WEST CORPORATION, A MICHIGAN CORPORATION,
PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER
SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF
MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE
ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF
THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE
IT**

**RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER
FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE
CORPORATION IS ACCEPTED, AND BE IT FURTHER**

**RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS
VICE PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY,
TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS
TAKEN REGARDING SAID OFFICE:**

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

NAYS - NONE

PF FUND MUTUAL BUILDING, INC.

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PF FUND MUTUAL BUILDING, INC., A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS VICE PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

PFRS DUBLIN CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS DUBLIN CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS VICE PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

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

- 10

NAYS - NONE

PFRS OAK GROVE CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS OAK GROVE CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS VICE PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

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

- 10

NAYS - NONE

PFRS PATRICK CENTER CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS PATRICK CENTER CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS TREASURER OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

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

- 10

NAYS - NONE

PFRS ROMULUS CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS ROMULUS CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS TREASURER OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

PFRS YAMATO CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS YAMATO CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS VICE PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

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

- 10

NAYS - NONE

SAND LAKE CENTRE CORPORATION

BY MS. ISOM

SUPPORTED BY MR. ENGLISH

WE, THE UNDERSIGNED, BEING ALL OF THE DIRECTORS OF PFRS SAND LAKE CENTRE CORPORATION, A MICHIGAN CORPORATION, PURSUANT TO THE PROVISIONS OF SECTION 450.1407 AND OTHER SECTIONS OF THE GENERAL CORPORATION LAW OF THE STATE OF MICHIGAN AND THE CORPORATION'S BY-LAWS, AGREE TO THE ADOPTION OF THE FOLLOWING RESOLUTION AND TO THE FILING OF THIS CONSENT IN THE MINUTE BOOK OF THE CORPORATION, SO BE IT

RESOLVED, THAT THE RESIGNATION OF WILLIAM FAIRWEATHER FROM HIS POSITIONS AS AN OFFICER AND DIRECTOR OF THE CORPORATION IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT GREGORY BEST BE AND IS HEREBY ELECTED AS PRESIDENT OF THE CORPORATION, EFFECTIVE IMMEDIATELY, TO SERVE UNTIL THE NEXT ANNUAL MEETING OR OTHER ACTION IS TAKEN REGARDING SAID OFFICE:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

**REQUEST OF THE CITY OF DETROIT'S HUMAN RESOURCES
DEPARTMENT-LABOR RELATIONS DIVISION**

**BY MR. CHEEK
SUPPORTED BY MR. DOYLE**

WHEREAS, THE BOARD HAS RECEIVED A MARCH 23, 2005 REQUEST FROM THE CITY OF DETROIT'S HUMAN RESOURCES DEPARTMENT-LABOR RELATIONS DIVISION TO UTILIZE THE SERVICES OF GABRIEL, ROEDER, SMITH & COMPANY TO PREPARE ESTIMATED ACTUARIAL COSTING OF SEVERAL POTENTIAL PENSION BENEFITS CHANGES UNDER CONSIDERATION FOR POSSIBLE PRESENTATION IN LABOR CONTRACT NEGOTIATIONS, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST WITH LEGAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF THE CITY OF DETROIT'S HUMAN RESOURCES DEPARTMENT-LABOR RELATIONS DIVISION BE GRANTED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE CITY OF DETROIT'S HUMAN RESOURCES DEPARTMENT-LABOR RELATIONS DIVISION:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH

- 10

NAYS - NONE

ASSOCIATED ESTATES REALTY CORPORATION

LESLIE HORENBURGER AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED IDLEWYLDE'S 2005 BUSINESS PLAN AND BUDGET AND PERFORMANCE AND THEN EXCUSED THEMSELVES.

IDLEWYLDE

**BY MR. ENGLISH
SUPPORTED BY MR. BANDEMER**

**WHEREAS, ASSOCIATED ESTATES REALTY ADVISOR, THE BOARD'S
REAL ESTATE ADVISOR, REQUESTS THAT THE BOARD ACCEPT AND
APPROVE THE RECOMMENDATION WHICH IS REFERENCED BELOW
RELATIVE TO THE ABOVE-CAPTIONED MATTER, AND**

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

**RESOLVED, THAT THE BOARD ACCEPT AND APPROVE SAID
RECOMMENDATION:**

RECOMMENDATION

**APPROVE IDLEWYLDE'S
2005 BUSINESS PLAN
AND BUDGET**

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

NAYS - NONE

NORTH POINT ADVISORS

**THE BOARD CONTACTED ADRIAN ANDERSON VIA SPEAKER
CONFERENCE AND DISCUSSED THE BOARD'S MANAGER INVESTMENT
GUIDELINES.**

**MR. ANDERSON ALSO JOINED THE BOARD IN LISTENING TO
KENWOOD'S AND UNION HERITAGE'S PRESENTATIONS.**

THE KENWOOD GROUP

BARBARA BOWLES AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

UNION HERITAGE

DEREK BATTS AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

= TRUSTEE ISOM AND EX/OFFICIO TRUSTEE CHRISTIAN TEMPORARILY EXCUSED THEMSELVES.

CONFERENCE

By Mr. Cheek

Supported by Mr. Doyle

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

Washington Legislative Update Conference

Washington, D.C.

May 15, 2005 - May 19, 2005

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH,
NGARE, STEWART AND CHAIRMAN ORZECH - 8**

NAYS - NONE

Energy Investors' Conference

By Mr. Stewart

Supported by Mr. Bandemer

Resolved, That the Board approve the attendance of its Investment Analyst at the conference which is referenced below:

Energy Investors' Conference

Arizona

May 1, 2005 - May 5, 2005

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH,
NGARE, STEWART AND CHAIRMAN ORZECH - 8**

NAYS - NONE

= TRUSTEE ISOM RE-JOINED THE MEETING.

= EX/OFFICIO TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

COUNCIL OF INSTITUTIONAL INVESTORS

BY MR. DOYLE

SUPPORTED BY MR. CHRISTIAN

**RESOLVED, THAT THE BOARD RE-NEW ITS MEMBERSHIP WITH THE
COUNCIL OF INSTITUTIONAL INVESTORS:**

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

NAYS - NONE

**DISABILITY RETIREMENT REVIEW BOARD CASES OF CHARLES HENRY
AND ALVIN BROWN**

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

**WHEREAS, THE UNION, THE CITY AND THE BOARD OF TRUSTEES
HAVE TERMINATED THE SERVICES OF ARBITRATOR MICHAEL LONG,
THEREFORE BE IT**

**RESOLVED, THAT THE DRRB CASES OF CHARLES HENRY AND ALVIN
BROWN, WHICH ARBITRATOR LONG HAS YET TO RESOLVE, BE RE-
ASSIGNED TO ARBITRATORS DONALD SUGERMAN AND MARK
GLAZER, RESPECTIVELY, AND BE IT FURTHER**

**RESOLVED, THAT ARBITRATORS SUGERMAN AND GLAZER BE
REQUESTED TO RESOLVE THEIR RESPECTIVE CASES AS
EXPEDIENTLY AS POSSIBLE, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
ARBITRATORS SUGERMAN AND GLAZER:**

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

NAYS - NONE

RHUMBLINE ADVISORS/CREDIT SUISSE FIRST BOSTON

By Mr. Ngare

Supported by Mr. Best

WHEREAS, By previous action, the Board hired Rhumbline Advisors to manage a Russell 2000 Growth Index account, and

WHEREAS, The Board holds 259,703 shares of Russell 2000 Growth i-Shares, ticker IWO, in account number 000591376 which is currently managed by staff, and

WHEREAS, The Board has solicited proposals from its brokers of record and other qualified firms to transition the assets from account number 000591376 to the new account to be managed by Rhumbline, and

WHEREAS, The Board has reviewed the proposals submitted with staff on this date, therefore be it

RESOLVED, That Credit Suisse First Boston (CSFB) be engaged to transition the assets from account number 000591376 to the new Rhumbline account pursuant to the terms and conditions specified in CSFB's proposal, and be it further

RESOLVED, That a copy of this resolution be forwarded to Rhumbline Advisors and Credit Suisse First Boston:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Isom, Ngare, Stewart and Chairman Orzech - 10

Nays - None

RE-NAMING OF POLICEMEN AND FIREMEN RETIREMENT SYSTEM

BY MS. ISOM

SUPPORTED BY MR. DOYLE

WHEREAS, IT HAS COME TO THE BOARD'S ATTENTION THAT ORDINANCE 04-05, WHICH WAS ADOPTED BY THE CITY COUNCIL ON FEBRUARY 4, 2005, EFFECTIVE FEBRUARY 14, 2005, WHICH INCLUDES A SECTION 54-43-1 WHICH CHANGES THE NAME OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM TO THE POLICE AND FIRE RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD RECOGNIZE THE NEW NAME AND USE THE NEW NAME ON MINUTES, AGENDAS, LETTERHEAD AND OTHER WRITTEN DOCUMENTATION IMMEDIATELY:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Isom, Ngare, Stewart and Chairman Orzech - 10

Nays - None

PUBLIC FORUM

AT 1:37 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 1:50 P.M. UNTIL THURSDAY, MARCH 31, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

ADJOURNMENT (CONTINUED)

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY