

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

**PROCEEDINGS HELD THURSDAY, APRIL 7, 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>Gregory Best</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>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
<b>Timothy Ngare</b>	<b>Ex/Officio Trustee</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**

<b>Laura Isom</b>	<b>Trustee &amp; Vice Chairperson</b>
<b>George Orzech</b>	<b>Trustee &amp; Chairperson</b>

**ABSENT**

**None**

**CHAIRPERSON**

**George Orzech**

**VICE CHAIRPERSON**

**Laura Isom**

**■ ACTING CHAIRPERSON ■**

**PAUL STEWART**

**ROLL CALL WAS TAKEN AT 9:08 A.M. BY THE BOARD'S RECORDING SECRETARY, AND ACTING CHAIRPERSON PAUL STEWART CALLED THE MEETING TO ORDER.**

**Canyon Capital Realty Advisors, LLC**

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

**Whereas, The Board has been presented with an April 1, 2005 communication from Canyon Capital Realty Advisors, LLC wherein Canyon Capital Realty Advisors, LLC requests that the Board fund its portion of the Capital Installment due for Canyon Capital Realty Advisors, LLC in the amount of \$205,302.33, Therefore Be It**

**Resolved, That subject to final approval of all transaction documents by the Boards Legal Counsel, the Board approve said funding:**

**Yeas - Trustees Bandemer, Best, Cheek, English, Ngare and Acting Chairperson Stewart - 6**

**Nays - None**

**Retirements**

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

**Resolved, That the applications for retirement which are outlined below be approved:**

**Yeas - Trustees Bandemer, Best, Cheek, English, Ngare and Acting Chairperson Stewart - 6**

**Nays - None**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>CARA BLOUNT - DEPUTY CHIEF - CUSTOMER SERVICE - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE - NEW - STRAIGHT LIFE 34 03 04</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>03 16 05 - 03 11 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>JAMES WILLIAMS - FIRE ENGINE OPERATOR - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE - NEW - 3-B 30 05 16</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>11 18 04 - 01 22 05</b>

**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF **\$8,968,087.05** ON APRIL 1, 2005 FROM WELLS' REAL ESTATE REIT - LIQUIDATION - **RETURN OF CAPITAL**

THE BOARD RECEIVED THE SUM OF **\$1,140,000.00** ON MARCH 28, 2005 FROM **LIBERTY LIFE'S C-IV U.S. POWER FUND**

THE BOARD RECEIVED THE SUM OF **\$277,777.50** ON APRIL 5, 2005 FROM **CNL - 2005 FIRST QUARTER DISTRIBUTION**

**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF \$65,279.00 ON APRIL 4, 2005 FROM CNL HOSPITALITY – 2004 ASSET MANAGEMENT FEE REBATE

**CONFIRMATIONS**

**BY MR. BANDEMER – SUPPORTED BY MR. CHEEK**

**RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED ON PAGE 3 AND ABOVE BE CONFIRMED:**

**Yeas – Trustees Bandemer, Best, Cheek, English, Ngare and Acting Chairperson Stewart – 6**

**Nays – None**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

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

**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 #3163 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$118,025.69, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

**Yeas – Trustees Bandemer, Best, Cheek, English, Ngare and Acting Chairperson Stewart – 6**

**Nays – None**

**► EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.**

**MINUTES OF THURSDAY, MARCH 24, 2005**

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

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 24, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, English, Ngare and Acting Chairperson Stewart - 7**

**Nays - None**

**► EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.**

**BILL PAYMENT REQUESTS**

**BY MR. BANDEMER - 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**

**COLLINS, BETTY J. - MARCH 21, 2005 - \$179.37 - DUE CITY REFUND (EDWINNA HARLOW)**

**BILL PAYMENT REQUESTS**

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

**DELL MARKETING, L.P. - MARCH 28, 2005 - \$8,857.45 - POLICE AND FIRE PORTION OF \$17,714.90 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER 012612381**

**DUCHESNEAU, HERVE - MARCH 30, 2005 - \$669.91 - HEALTH INSURANCE REFUND (ROSMARIE DUCHESNEAU)**

**EARTH LINK - MARCH 29, 2005 - \$65.58 - POLICE AND FIRE PORTION OF \$131.16 - TRUSTEE INTERNET ACCESS**

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

**GENERAL RETIREMENT SYSTEM - APRIL 6, 2005 - \$14,282.65 - POLICE AND FIRE PORTION OF \$28,565.29 - RETROACTIVE PAY FOR VARIOUS EMPLOYEES OF THE SYSTEMS**

**GRAPHIC SCIENCES - MARCH 31, 2005 - \$513.00 - POLICE AND FIRE PORTION OF \$1,026.00 - CONTRACT/MISCELLANEOUS SERVICES - ACCOUNT NUMBER 0014642**

**LOWE, BETTY - APRIL 5, 2005 - \$1,529.28 - CONTRACTUAL SERVICES - MARCH 7, 2005 - APRIL 1, 2005**

**NORTH POINT ADVISORS - MARCH 30, 2005 - \$12,500.00 - APRIL, 2005 - MAY, 2005 SERVICES**

**ODYSSEY - UNDATED - \$36,000.00 - POLICE AND FIRE PORTION OF \$72,000.00 - COMPUTER EQUIPMENT, SOFTWARE, TRAINING (PHASE II, MILESTONE VI (II))**

**BILL PAYMENT REQUESTS**

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

**PRASAD, SANJAY - MARCH 31, 2005 - \$5,143.16 - FEBRUARY 28, 2005 - MARCH, 2005 COMPUTER SERVICES**

**SMILEY, STEPHANIE - APRIL 5, 2005 - \$1,331.83 - CONTRACTUAL SERVICES RENDERED MARCH 7, 2005 - APRIL 1, 2005**

**TIMMIS & INMAN - MARCH 28, 2005 - \$2,188.50 - JANUARY, 2005/FEBRUARY, 2005 SERVICES**

**Yeas - Trustees Bandemer, Best, Christian, Doyle, English, Ngare and Acting Chairperson Stewart - 7**

**Nays - Trustee Cheek - 1 (Trustee Cheek is only opposed to the Payment of Gabriel, Roeder, Smith and Company's bill)**

**ENERGY INVESTORS' CONFERENCE - ARIZONA**

**BY MR. BANDEMER - SUPPORTED BY MR. CHEEK**

**RESOLVED, THAT THE TRAVEL DATES FOR THE ENERGY INVESTORS' CONFERENCE IN ARIZONA BE CHANGED FROM MAY 1, 2005 THROUGH MAY 5, 2005 TO APRIL 30, 2005 THROUGH MAY 5, 2005:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, Ngare and Acting Chairperson Stewart - 8**

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

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING SAND LAKE CENTRE, PFRS ST. ANDREWS CORPORATION, PFRS PATRICK CENTER CORPORATION, 2004 TAX RETURNS, FIRST INDEPENDENCE BANK, THE FOIA REQUEST OF THE DETROIT NEWS, THE IRS (RETIREMENT SYSTEM AUDIT), THE WILLIAMS' COMPANIES LITIGATION, THE CALPINE CORPORATION (LITIGATION), CREDIT SUISSE, PLOWMAN VERSUS PLOWMAN AND GLENN VERSUS GLENN.**

**CREDIT SUISSE**

**LEGAL COUNSEL PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE BOARD-ISSUED CHECK TO CREDIT SUISSE (TOTALING MORE THAN \$70,000.00) THAT WAS FORGED AND CASHED BY A NEW YORK PHYSICIAN.**

**SAND LAKE CENTRE CORPORATION**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2005 FLORIDA FOR PROFIT CORPORATION ANNUAL REPORT (DATED APRIL 7, 2005) BY AN OFFICER OF THE CORPORATION.**

**PFRS ST. ANDREWS CORPORATION**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2005 FLORIDA FOR PROFIT CORPORATION ANNUAL REPORT (DATED APRIL 7, 2005) BY AN OFFICER OF THE CORPORATION.**

**PFRS PATRICK CENTER CORPORATION**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE QUALIFICATION TO DO BUSINESS IN NEVADA (DATED APRIL 7, 2005) BY AN OFFICER OF THE CORPORATION (PRESIDENT,**

**PFRS PATRICK CENTER CORPORATION**

**LAURA ISOM, VICE PRESIDENT, FRANK ENGLISH, SECRETARY,  
GEORGE ORZECH, TREASURER, GREGORY BEST).**

**2004 TAX RETURNS**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE  
2004 TAX RETURNS - U.S. RETURN OF ORGANIZATION EXEMPT  
FROM INCOME TAX (DATED APRIL 7, 2005) OF PFRS YAMATO  
CORPORATION, PF COLONNADES, WEST CORPORATION, PFRS  
OAK GROVE CORPORATION, PFRS ST. ANDREWS CORPORATION,  
PFRS DUBLIN CORPORATION, PFRS PATRICK CENTER  
CORPORATION AND SAND LAKE CENTRE CORPORATION.**

**DETROIT NEWS FOIA REQUEST**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A  
COPY OF AN APRIL 7, 2005 COMMUNICATION AND A MARCH 29,  
2005 COMMUNICATION FROM LEGAL COUNSEL TO JUDY LIN OF  
THE DETROIT NEWS REGARDING THE ABOVE-CAPTIONED  
MATTER.**

**CALPINE CORPORATION SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A  
COPY OF "LEAD PLAINTIFF'S MOTION TO COMPEL RESPONSES  
TO INTERROGATORIES AND TO REQUEST FOR THE  
PRODUCTION OF DOCUMENTS" REGARDING THE ABOVE-  
CAPTIONED LITIGATION.**

**WILLIAMS' COMPANIES SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF "THE SYSTEM'S RESPONSES AND OBJECTIONS TO THE WILLIAMS' COMPANIES' FIRST SET OF INTERROGATORIES" REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**► EX/OFFICIO TRUSTEES TIMOTHY NGARE AND SHARON MCPHAIL TEMPORARILY EXCUSED THEMSELVES.**

**Establishing of Accounts with First Independence National Bank**

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

**WHEREAS, the Board of Trustees has been requested to execute various documents, and**

**WHEREAS, the Police and Fire Retirement System of the City of Detroit is a Pension Plan and Trust ("Retirement System") duly organized and validly existing under the Charter of the City of Detroit and the laws of the State of Michigan, is authorized by the laws of the State of Michigan to enter into certain agreements with financial institutions to provide for various financial and investment services; and financial and investment services; and**

**WHEREAS, the Trust desires to obtain, from time to time, certain cash management services from First Independence National Bank ("FINB") pursuant to the Master Cash Management Agreement dated as of April 6, 2005, and certain schedules, exhibits, set-up forms and instructions thereto (collectively, the "Master Cash Management Agreement"), a copy of which has been presented to this Retirement System,**

**Establishing of Accounts with First Independence National Bank**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT,**

**Section 1. The Executive Secretary, individually, Assistant Executive Secretary, (hereinafter, "Authorized Officers") be, and each of them acting singly is, authorized for and on behalf of the Retirement System, from time to time, to prepare, execute (by actual or facsimile signature) and deliver in written, verbal or electronic form, all applications, agreements, assignments, acceptances, instructions, signature cards, receipts, waivers, amendments and other instruments and documents, including without limitation the Master Cash Management Agreement and any supplements, exhibits, set-up forms and instructions thereto, and any amendments, modifications and renewals thereof providing for various cash management services to be provided by FINB, including without limitation, funds transfers, controlled disbursement accounts, specialized account features, direct deposit, handling of funds, establishing accounts, ACH transactions, electronic banking transactions and any other services and products of FINB relating to the management of the Retirement System's finances (collectively, the "Services"), on terms and conditions acceptable to the Authorized Officers, and pay such expenses, and take any and all other actions in connection therewith as any such Authorized Officer deems necessary or appropriate to carry out the intent of this Resolution and the actions contemplated hereby, the preparation, execution and delivery thereof, the payment of such fees, and the taking of any such other action by an Authorized Officer or his designee, shall be conclusive evidence of his having deemed such to be necessary or appropriate and authorized by the Retirement System.**

**Section 2. Any Authorized Officer may, from time to time, designate in writing to FINB one or more employees or agents of**

**Establishing of Accounts with First Independence National Bank**

**the Retirement System as “Authorized Agents” for purposes of the Master Cash Management Agreement, and such Authorized Agents are authorized to act as such on behalf of The Municipality under the Master Cash Management Agreement.**

**Section 3. Any Authorized Officer or Authorized Agent is authorized, from time to time, for and on behalf of the Retirement System, to transact any and all credit and financial transactions with or through FINB upon such terms and conditions and in such amounts as they may determine, including without limitation: (a) to open or close one or more accounts on behalf of the Municipality, initiate transactions relating to an account of the Retirement System, and otherwise take any actions relating to the Services; (b) to borrow money, incur liabilities, and apply for and establish same, and obtain loans and other credit facilities of any nature whatsoever; (c) to make, execute, endorse and deliver to FINB notes, drafts, agreements, acceptances, applications, certifications, guaranties and obligations of the Municipality in connection with the Services; (d) to pledge, assign, grant a lien on and/or security interest in, transfer, endorse, hypothecate, sell or deliver to FINB any of the assets and property of any nature whatsoever held by or belonging to the Municipality as security and collateral relating to any Services; (e) to execute and deliver to FINB any extensions, renewals or substitutions of any notes or other instruments and agreements evidencing and/or securing such credit and financial transactions; (f) to receive and endorse in the name of and on behalf of the Retirement System any checks, drafts or other instruments representing the proceeds of such credit and financial transactions; and (g) to perform all acts and execute and deliver all instruments and other agreements which any such Authorized Officer or Authorized Agent shall deem necessary in order to carry out the purposes of this Resolution, and that any actions so taken and documents so executed and delivered by any such Authorized Officer or Authorized Agent are hereby**

**Establishing of Accounts with First Independence National Bank**

**approved, ratified, confirmed and adopted by the Retirement System and shall be conclusively deemed to be authorized by this Resolution.**

**Section 4. The Executive Secretary or Assistant Executive Secretary of the Retirement System is authorized to deliver and certify to FINB a copy of this Resolution and certify that the same is in conformity with the laws of the State of Illinois. The Executive Secretary or Assistant Executive Secretary of the Municipality is also authorized and directed to deliver to FINB from time to time certifications and/or signature cards setting forth the name(s), office(s) held at the Municipality and specimen signatures of the person(s) who is/are authorized to act on behalf of the Municipality pursuant to this Resolution. FINB shall be free from all liability and fully protected in relying on this Resolution, any certifications made by the Executive Secretary or Assistant Executive Secretary of the Municipality pursuant to this Resolution, and any notices received by it with respect to this Resolution or any instructions purportedly signed (including via facsimile signature) or originated by an Authorized Officer or Authorized Agent of the Municipality, and the Municipality shall indemnify and save FINB harmless from and against any and all claims, demands, liability, loss, expenses, costs and attorney's fees whatsoever resulting from such reliance.**

**Section 5. FINB may transfer funds and take other actions in reliance upon this Resolution.**

**Section 6. All resolutions, in conflict herewith are hereby superseded to the extent of such conflict.**

**Section 7. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.**

**Establishing of Accounts with First Independence National Bank**

**Section 8. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.**

**FURTHER RESOLVED, that all related documents be executed by authorized signatories on behalf of the Retirement System:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English and Acting Chairperson Stewart - 7**

**Nays - None**

**► Ex/Officio Trustees McPhail and Ngare re-joined the meeting.**

**INTERNAL REVENUE SERVICE  
REVIEW OF DISABILITY 1099 PROCEDURES**

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

**WHEREAS, THE IRS HAS NOTIFIED THE RETIREMENT SYSTEM THAT IT WISHES TO AUDIT/REVIEW DISABILITY 1099 PROCEDURES, AND**

**WHEREAS, LEGAL COUNSEL WILL BE ASSISTING THE EXECUTIVE SECRETARY AND THE ASSISTANT EXECUTIVE SECRETARY REGARDING THIS MATTER, THEREFORE BE IT**

**RESOLVED, THAT A FORM 2848, DESIGNATING LEGAL COUNSEL AS POWER OF ATTORNEY, BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON BEHALF OF THE RETIREMENT SYSTEM, AND BE IT FURTHER**

**RESOLVED, THAT SAID EXECUTED FORM 2848 BE PROVIDED TO LEGAL COUNSEL:**

**INTERNAL REVENUE SERVICE  
REVIEW OF DISABILITY 1099 PROCEDURES**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English,  
McPhail, Ngare and Acting Chairperson Stewart - 9**

**Nays - None**

**MAPERS CONFERENCE - MICHIGAN**

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

**RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ITS  
INVESTMENT ANALYST AT THE MAPERS CONFERENCE IN MICHIGAN MAY 14,  
2005 THROUGH MAY 17, 2005:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English,  
McPhail, Ngare and Acting Chairperson Stewart - 9**

**Nays - None**

**SYSTEM SUPPORT**

**COMPUTER CONSULTANT DENNIS LINET DISCUSSED SYSTEM SUPPORT  
PERSONNEL, OUTSIDE SERVICES, APPLICATION SUPPORT, DISASTER  
RECOVERY, ANNUITY REPLACEMENT, THE GENERAL CITY'S 1998 DEFINED  
CONTRIBUTION PLAN, WEBSITE DEVELOPMENT, INTERNET TECHNOLOGY  
INTEGRATION, IMAGING AND WORKFLOW, PENSION PAYROLL  
REPLACEMENT, UNISYS, SYSTEM BACK-UP STRATEGY AND THE  
INFRASTRUCTURE OF THE POLICE AND FIRE RETIREMENT  
SYSTEM'S/GENERAL RETIREMENT SYSTEM'S CURRENT ARCHITECTURAL  
ENVIRONMENT WITH THE BOARD.**

**CREDIT SUISSE**

**THE BOARD'S INVESTMENT ANALYST INFORMED THE BOARD THAT THE  
ASSET MANAGEMENT TEAM THAT MANAGED THE BOARD'S HIGH-YIELD  
PORTFOLIO WITH CREDIT SUISSE LEFT CREDIT SUISSE TO JOIN HSBC (HONG  
KONG-SHANGHI BANK COMPANY).**

**GLENN VERSUS GLENN  
WAYNE COUNTY CASE #95-527578-DM**

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

**WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 14, 2005 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS AN APRIL 16, 1998 JUDGMENT OF DIVORCE WHEREIN TIFFANY GLENN APPEARS TO BE AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF JEFFREY GLENN WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND**

**WHEREAS, PARTICIPANT'S DATE OF BIRTH IS APRIL 12, 1963, AND, TO DATE, PARTICIPANT HAS ATTAINED SEVEN YEARS AND SIX MONTHS OF SERVICE CREDIT, AND**

**WHEREAS, ALTERNATE PAYEE APPEARS TO BE ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, AND APPEARS TO BE ENTITLED TO CLAIM A PORTION OF PARTICIPANTS DEFINED BENEFIT PLAN, AND**

**WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE NOT CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, BECAUSE THE ORDER SHOULD SPECIFY THE AWARD TO THE DEFINED BENEFIT PLAN AND THE DEFINED CONTRIBUTION PLAN, AND**

**WHEREAS, THERE ARE NO LUMP SUM PAYMENTS OF DEFINED BENEFIT PLAN BENEFITS, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER BUT THAT NO PENSION BENEFITS BE PAID TO EITHER PARTY PENDING RECEIPT OF AN EDRO IN**

**GLENN           VERSUS           GLENN  
WAYNE COUNTY CASE #95-527578-DM**

**CONFORMITY WITH PUBLIC ACT 46 OF 1991, 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 BEVERLY SAFFORD, ATTORNEY RICHARD CORRINSAM, TIFFANY GLENN AND JEFFREY GLENN:**

**Yeas – Trustees Bandemer, Best, Cheek, Christian, Doyle, English, McPhail, Ngare and Acting Chairperson Stewart – 9**

**Nays – None**

**PLOWMAN VERSUS PLOWMAN  
WAYNE COUNTY CASE #90-008488-DO**

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

**WHEREAS, THE BOARD IS IN RECEIPT OF A MARCH 22, 2005 AFFIDAVIT OF WAIVER OF PENSION BENEFITS WHEREBY CHRISTINA PLOWMAN WAIVES HER AWARD OF THE PENSION BENEFITS OF LEON PLOWMAN PER AN OCTOBER 9, 1990 COURT ORDER, AND**

**WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JANUARY 13, 1991, AND**

**WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE JANUARY 6, 1996, AND**

**WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID AFFIDAVIT/WAIVER ARE EFFECTIVE TO WAIVE ALTERNATE PAYEE'S RIGHTS TO ANY CLAIMS REGARDING THE PENSION BENEFITS OF LEON PLOWMAN, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID AFFIDAVIT/WAIVER AND PAY 100% OF PENSION BENEFITS TO LEON PLOWMAN, 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 CHRISTINA PLOWMAN AND LEON PLOWMAN:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, McPhail, Ngare and Acting Chairperson Stewart - 9**

**Nays - None**

**2005/2006 ANNUAL BUDGET**

**BY MR. BANDEMER - SUPPORTED BY MR. BEST**

**WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM BUDGET COMMITTEE AND THE GENERAL RETIREMENT SYSTEM BUDGET COMMITTEE HAVE MET WITH STAFF CONCERNING THE 2005/2006 ANNUAL BUDGET, AND**

**WHEREAS, IT IS THE RECOMMENDATION OF THE BUDGET COMMITTEE OF EACH BOARD THAT SAID 2005/2006 ANNUAL BUDGET BE APPROVED AS SUBMITTED, THEREFORE BE IT**

**RESOLVED, THAT THE BUDGET FOR THE 2005/2006 FISCAL YEAR, AS PRESENTED BY STAFF, BE HEREBY APPROVED:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, McPhail, Ngare and Acting Chairperson Stewart - 9**

**Nays - None**

**IDLEWYLDE**

**BY MR. NGARE - SUPPORTED BY MR. DOYLE**

**WHEREAS, THE BOARD IS A CO-INVESTOR WITH AERC REGARDING THE IDLEWYLDE DEVELOPMENT, AND**

**WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE A RE-FINANCING OF THE PROJECT, THEREFORE BE IT**

**RESOLVED, THAT ASSET MANAGEMENT REVIEW OF IDLEWYLDE BE ASSIGNED TO BANYAN REALTY ADVISORS (LOU VOGT) SUBJECT TO MUTUAL AGREEMENT OF FEES AND COSTS REGARDING THIS ASSIGNMENT, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO LOU VOGT (AT BANYAN REALTY ADVISORS):**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, English, McPhail, Ngare and Acting Chairperson Stewart - 9**

**Nays - None**

**PUBLIC FORUM**

**AT 11:17 A.M., ACTING CHAIRPERSON STEWART DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.**

**ADJOURNMENT**

**THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, ACTING CHAIRPERSON STEWART ADJOURNED THE MEETING AT 11:40 A.M. UNTIL THURSDAY, APRIL 14, 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**