

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

**PROCEEDINGS HELD THURSDAY, APRIL 14, 2005 - 9:00 A.M.
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226**

PRESENT

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
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

EXCUSED

Marty Bandemer	Trustee
Sharon McPhail	Ex/Officio Trustee & City Council Member
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

ROLL CALL WAS TAKEN AT 9:08 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

▶ EX/OFFICIO TRUSTEE TIMOTHY NGARE TEMPORARILY EXCUSED HIMSELF.

PROVENDER

By Ms. Isom - Mr. English

Whereas, The Board has been presented with an April 14, 2005 communication from Provender wherein Provender requests that the Board fund its portion of the Capital Installment due for Provender's Opportunities Fund, L.P. in the amount of \$244,026.00, 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 Best, Cheek, English, Isom, Stewart and Chairman Orzech - 6

Nays - None

RETIREMENTS

BY MR. ENGLISH - MR. BEST

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

**Yeas - Trustees Best, Cheek, English, Isom, Stewart and
Chairman Orzech - 6**

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT

**WILLIAM BRIDGEWATER - LIEUTENANT -
POLICE**

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

**SERVICE - NEW - STRAIGHT LIFE
29 09 03**

APPLICATION DATE, EFFECTIVE DATE

03 22 05 - 04 01 05

NAME, TITLE, DEPARTMENT

**SYLVESTER MITCHELL - SERGEANT -
POLICE**

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

**SERVICE - NEW - A-B
26 00 02**

APPLICATION DATE, EFFECTIVE DATE

01 19 05 - 03 01 05

NAME, TITLE, DEPARTMENT

**DWAYNE L. DAY, II - CHILD OF DECEASED
DWAYNE L. DAY - OFFICER - POLICE**

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

**NON-DUTY - CHILD - NEW - 2, NO POP-UP
09 01 25**

APPLICATION DATE, EFFECTIVE DATE

03 18 05 - 02 27 05

NAME, TITLE, DEPARTMENT

**ELIJAH L. DAY - CHILD OF DECEASED
DWAYNE L. DAY - OFFICER - POLICE**

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

**NON-DUTY - CHILD - NEW - 2, NO POP-UP
09 01 25**

APPLICATION DATE, EFFECTIVE DATE

03 18 05 - 02 27 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	MELISSA DAY - CHILD OF DECEASED DWAYNE L. DAY - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT	NON-DUTY - CHILD - NEW - 2, NO POP-UP 09 01 25
APPLICATION DATE, EFFECTIVE DATE	03 18 05 - 02 27 05

NAME, TITLE, DEPARTMENT	YON CHIN DAY - WIDOW OF DECEASED DWAYNE L. DAY - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT	NON-DUTY - WIDOW - NEW - 2, NO POP-UP 09 01 25
APPLICATION DATE, EFFECTIVE DATE	03 18 05 - 02 27 05

CONFIRMATIONS

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT THE DISBURSEMENT AND RECEIPTS WHICH
ARE DESIGNATED BELOW BE CONFIRMED:**

**Yeas - Trustees Best, Cheek, English, Isom, Stewart and
Chairman Orzech - 6**

Nays - None

CONFIRMATIONS

THE BOARD **DISBURSED** THE SUM OF **\$121,165.94** ON APRIL 12, 2005 TO FUND
DRAW 16 FOR ARIEL DUNES (MMA)

THE BOARD **RECEIVED** THE SUM OF **\$1,997,260.27** ON APRIL 8, 2005 FROM
MIDLAND'S AFFORDABLE HOUSING GROUP TRUST - 2005 FIRST QUARTER
DISTRIBUTION

CONFIRMATIONS

THE BOARD **RECEIVED** THE SUM OF **\$1,321,646.03** ON APRIL 12, 2005 FROM CANYON-JOHNSON

THE BOARD **RECEIVED** THE SUM OF **\$616,438.36** ON APRIL 8, 2005 FROM MIDLAND'S MULTI-FAMILY EQUITY REIT – 2005 FIRST QUARTER DISTRIBUTION

THE BOARD **RECEIVED** THE SUM OF **\$75,427.51** ON APRIL 7, 2005 FROM INLAND'S RETAIL TRUST – MARCH, 2005 DISTRIBUTION

THE BOARD **RECEIVED** THE SUM OF **\$1,434,569.29** ON APRIL 7, 2005 FROM WALTON'S REAL ESTATE REIT

THE BOARD **RECEIVED** THE SUM OF **\$38,888.89** ON APRIL 6, 2005 FROM HIGH POINTE II (MIDLAND)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MS. ISOM – SUPPORTED BY MR. STEWART

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 #3164 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$219,006.68, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Best, Cheek, English, Isom, Stewart and Chairman Orzech – 6

Nays – None

EX/OFFICIO TRUSTEE TIMOTHY NGARE RE-JOINED THE ► MEETING.

MINUTES OF THURSDAY, MARCH 31, 2005

BY MR. ENGLISH - SUPPORTED BY MR. BEST

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 31, 2005 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas - Trustees Best, Cheek, English, Isom, Ngare, Stewart and Chairman Orzech - 7

Nays - None

► EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.

► EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. BEST - 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:

BILL PAYMENT REQUESTS

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

**FORMS TRAC - APRIL 5, 2005 - \$16.68 - POLICE AND FIRE
PORTION OF \$33.36 - BUSINESS CARDS**

**GABRIEL, ROEDER, SMITH & COMPANY - APRIL 14, 2005 -
\$300.00 - MAY, 2005 EDRO SERVICES**

**IRON MOUNTAIN RECORDS MANAGEMENT - MARCH 31, 2005 -
\$84.39 - POLICE AND FIRE PORTION OF \$168.78 - CONTRACT
AND MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION
#LV 23 D**

**IRON MOUNTAIN RECORDS MANAGEMENT - MARCH 31, 2005 -
\$688.78 - POLICE AND FIRE PORTION OF \$1,377.55 - CONTRACT
AND MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION
#L 166 D**

LEE, NORA - FEBRUARY 9, 2005 - \$152.31 - DUE CITY REFUND

**MCTEVIA & ASSOCIATES - APRIL 1, 2005 - \$12,866.33 - MARCH,
2005 SERVICES - CRESCENT PRIVATE CAPITAL**

**RELIABLE OFFICE PRODUCTS - MARCH 31, 2005 - \$18.72 -
POLICE AND FIRE PORTION OF \$37.43 - OFFICE SUPPLIES**

**RELIABLE OFFICE PRODUCTS - APRIL 1, 2005 - \$26.64 - POLICE
AND FIRE PORTION OF \$53.27 - OFFICE SUPPLIES**

BILL PAYMENT REQUESTS

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

**STEWARD CAPITAL MANAGEMENT - APRIL 12, 2005 - \$35,752.64
- 2005 FIRST QUARTER FEES**

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

**VANOVERBEKE, MICHAUD & TIMMONY - APRIL 13, 2005 -
\$612.50 - FEBRUARY, 2005 SERVICES**

**VIKING OFFICE PRODUCTS - APRIL 1, 2005 - \$48.88 - POLICE
AND FIRE PORTION OF \$97.75 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - APRIL 1, 2005 - \$262.33 - POLICE
AND FIRE PORTION OF \$524.65 - OFFICE SUPPLIES**

**Yeas - Trustees Best, Cheek, Christian, Doyle, English, Isom,
Ngare, Stewart and Chairman Orzech - 9**

Nays - None

► LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

**COMPUTER CONSULTING CONTRACT
SANJAY PRASAD**

BY MR. ENGLISH - SUPPORTED BY MS. ISOM

**RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH
SANJAY PRASAD BE APPROVED FOR THE PERIOD DESIGNATED
BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT
ADDENDUM, AND BE IT FURTHER**

**COMPUTER CONSULTING CONTRACT
SANJAY PRASAD**

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

**EFFECTIVE: MAY 1, 2005
TERMINATING: APRIL 30, 2008**

**YEAS - TRUSTEES BEST, ENGLISH, ISOM, STEWART AND CHAIRMAN
ORZECH - 5**

NAYS - TRUSTEES CHEEK, CHRISTIAN, DOYLE AND NGARE - 4

NORTH POINT ADVISORS

**ADRIAN ANDERSON APPEARED BEFORE THE BOARD, DISCUSSED
INTERNATIONAL MANAGERS, LARGE-CAP GROWTH MANAGERS,
RELATIVE VALUE MANAGERS, WOODFORD CAPITAL MANAGEMENT,
COLUMBIA MANAGEMENT AND CREDIT SUISSE.**

INTERNATIONAL MANAGER SEARCH

BY MS. ISOM - SUPPORTED BY MR. DOYLE

**RESOLVED, THAT NORTH POINT ADVISORS BE DIRECTED TO
CONDUCT AN INTERNATIONAL MANAGER SEARCH ON THE
BOARD'S BEHALF:**

**Yeas - Trustees Best, Cheek, Christian, Doyle, English, Isom,
Ngare, Stewart and Chairman Orzech - 9**

Nays - None

LARGE-CAP GROWTH MANAGER SEARCH

BY MR. ENGLISH - SUPPORTED BY MR. BEST

RESOLVED, THAT NORTH POINT ADVISORS BE DIRECTED TO CONDUCT A LARGE-CAP GROWTH MANAGER SEARCH ON THE BOARD'S BEHALF:

Yeas - Trustees Best, Cheek, Christian, Doyle, English, Isom, Ngare, Stewart and Chairman Orzech - 9

Nays - None

► THE BOARD THEN EXCUSED MR. ANDERSON.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING:

LEGAL COUNSEL'S REPORTS

2004 TAX RETURNS

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A 2004 TAX RETURN (DATED APRIL 14, 2005) BY AN OFFICER OF PF FUND MUTUAL BUILDING (U.S. RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX), PFRS AVANTI CORPORATION (U.S. RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX), PFRS AVANTI CORPORATION (OKLAHOMA RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX) AND PFRS AVANTI CORPORATION (OKLAHOMA ANNUAL FRANCHISE TAX RETURN).

DETROIT NEWS FOIA REQUEST

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF AN APRIL 12, 2005 COMMUNICATION FROM LEGAL COUNSEL TO JUDY LIN OF THE DETROIT NEWS REGARDING THE DETROIT NEWS' FOIA REQUEST REGARDING TRAVEL RECORDS. HE ALSO PROVIDED THE BOARD WITH AN APRIL 12, 2005 COMMUNICATION FROM HIM TO JUDY LIN REGARDING THE DETROIT NEWS' FOIA REQUEST REGARDING 13TH CHECK DISTRIBUTIONS.

INTERNAL REVENUE SERVICE

LEGAL COUNSEL PROVIDED THE BOARD WITH A STATUS REPORT REGARDING THREE PENDING IRS MATTERS (AUDIT, FORM 945 AND TAXES).

PENDING LITIGATION

LEGAL COUNSEL PROVIDED THE BOARD WITH A STATUS REPORT REGARDING EL PASO AND THE OM GROUP.

OM GROUP

LEGAL COUNSEL INFORMED THE BOARD THAT HE AND TRUSTEE CHEEK WILL BE ATTENDING A MEDIATION HEARING IN NEW YORK APRIL 24, 2005 AND APRIL 25, 2005.

▶ TRUSTEE BEST AND EX/OFFICIO TRUSTEE NGARE TEMPORARILY EXCUSED THEMSELVES.

**DAVIS VERSUS DAVIS
WAYNE COUNTY CASE NUMBER 90-01977-DM**

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD IS IN RECEIPT OF A MAY 10, 2004 CONSENT ORDER TO RESCIND PRIOR ORDERS AND TO MODIFY JUDGMENT OF DIVORCE WHICH AMENDS PRIOR ORDERS DATED MAY 22, 2002 AND NOVEMBER 7, 2000 WHEREIN LAVERNA DAVIS (PARTICIPANT) IS AWARDED ALL PENSION BENEFITS PREVIOUSLY AWARDED TO GREGORY DAVIS (ALTERNATE PAYEE), AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION OF JANUARY 11, 2001, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT MS. DAVIS RETIRED, 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 ORDER, I.E., ALL BENEFITS TO BE PAID TO LAVERNA DAVIS, 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 LAVERNA DAVIS AND GREGORY DAVIS:

**Yeas - Trustees Cheek, Christian, Doyle, English, Isom, Stewart and
Chairman Orzech - 7**

Nays - None

CONFERENCES

By Ms. Isom - Supported by Mr. Stewart

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

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

**Fraud Prevention Conference
Washington, D.C.
August 9, 2005 - August 12, 2005**

**Benefits Conference
Oregon
July 10, 2005 - July 14, 2005**

**Yeas - Trustees Cheek, Christian, Doyle, English, Isom, Stewart and
Chairman Orzech - 7**

Nays - None

Legal Counsel's Attendance at the Board's June 23, 2005 Meeting

Legal Counsel has requested to be excused from attendance at the June 23, 2005 meeting of the Board of Trustees, and informed the Board that he will be available for conference call regarding any matters which may be necessary for discussion.

The Board agreed that Legal Counsel is excused from attendance at the June 23, 2005 meeting of the Board of Trustees and the Chairman directed that an entry in these Minutes be made to

Legal Counsel's Attendance at the Board's June 23, 2005 Meeting (Continued)

reflect the Board's granting of Legal Counsel's request to be excused from attending the June 23, 2005 meeting of the Board of Trustees.

► Trustee Best and Ex/Officio Trustee Ngare re-joined the Meeting.

PUBLIC FORUM

AT 12:16 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 12:40 P.M. UNTIL THURSDAY, APRIL 21, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

