

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

**PROCEEDINGS HELD THURSDAY, APRIL 21, 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
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

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 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

CLOSED SESSION

By Mr. Best – Supported by Mr. English

Whereas, The Board's Medical Director is presently before this Body to discuss the medical and psychiatric reports which are designated on the pages which follow relative to re-examinations, Therefore Be It

Resolved, That the Board enter into Closed Session:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board entered into Closed Session at 9:02 A.M.

- **Trustee Isom entered the Meeting.**
- **Ex/Officio Trustee Ngare entered the Meeting.**

- **Ex/Officio Trustee Christian entered the Meeting.**
- **Legal Counsel Ronald Zajac entered the Meeting.**

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS	NO FURTHER EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT
ARNOLD ALLEN - F - DUTY - 1	x		
JAMES BLAND - F - DUTY - 5	NOT REPORTED ON THIS DATE		
JOHN BYNUM - F - DUTY - 3	x	x	
PAUL FRIDAY - F - DUTY - 1	x		
MICHELLE LOFTON - P - DUTY - 1	x		
RONALD LOPEZ - F - DUTY - 1	x		
MICHAEL MARSALIS - P - NON-DUTY - 4	x	x	
CHRISTINE RUSSELL - F - DUTY - 4	x	x	

OPEN SESSION

By Mr. Stewart – Supported by Mr. English

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**Yeas – Trustees Bandemer, Best, Cheek, Christian, English,
Isom, Ngare, Stewart and Chairman Orzech – 9**

Nays – None

The Board returned to Open Session at 9:20 A.M. and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

Re-examinations

By Mr. English – Supported by Mr. Stewart

Resolved, That in accordance with the recommendation of the Board’s Medical Director, the retirants whose names are designated on page 3 be continued on the disability retirement payrolls, with no further exams being necessary for:

Retirant John Bynum

Retirant Michael Marsalis

Retirant Christine Russell

**Yeas – Trustees Bandemer, Best, Cheek, Christian, English,
Isom, Ngare, Stewart and Chairman Orzech – 9**

Nays – None

Retirements

By Mr. Stewart – Supported by Mr. Bandemer

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

Yeas – Trustees Bandemer, Best, Cheek, Christian, English, Isom, Ngare, Stewart and Chairman Orzech – 9

Nays – None

RETIREMENTS

NAME, TITLE, DEPARTMENT	KIM MACKIE-AUSTIN – LIEUTENANT – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – 2-B
SERVICE CREDIT	24 04 14
APPLICATION DATE, EFFECTIVE DATE	03 01 05 – 04 18 05

NAME, TITLE, DEPARTMENT	GARY EDWARDS – OFFICER – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – 3-A
SERVICE CREDIT	26 05 13
APPLICATION DATE, EFFECTIVE DATE	03 28 05 – 05 07 05

NAME, TITLE, DEPARTMENT	JOAN STEHLIK – OFFICER – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	DUTY DISABILITY RETIREMENT
SERVICE CREDIT	CONVERSION – NEW – 2-A
APPLICATION DATE, EFFECTIVE DATE	25 00 00
	04 19 05 – 04 14 05

NAME, TITLE, DEPARTMENT	DONALD YUHN – FIRE ENGINE OPERATOR – FIRE
RETIREMENT, PLAN, OPTION, POP-UP	DUTY DISABILITY RETIREMENT
SERVICE CREDIT	CONVERSION – NEW – STRAIGHT LIFE
APPLICATION DATE, EFFECTIVE DATE	29 01 20
	04 11 05 – 02 11 00

RETIREMENTS

NAME, TITLE, DEPARTMENT	SHIRLEY CAPALUNGAN - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	DUTY DISABILITY RETIREMENT CONVERSION - NEW - STRAIGHT LIFE
SERVICE CREDIT	25 00 00
APPLICATION DATE, EFFECTIVE DATE	04 19 05 - 04 24 05

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ENGLISH - SUPPORTED BY MR. BEST

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 #3165 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$760,763.49, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

Nays - None

MINUTES OF THURSDAY, APRIL 7, 2005

BY MR. BEST - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, APRIL 7, 2005 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

MINUTES OF THURSDAY, APRIL 7, 2005

**Yeas – Trustees Bandemer, Best, Cheek, Christian, English,
Isom, Ngare, Stewart and Chairman Orzech – 9**

Nays – None

STAFF ISSUES

**FOR THE PURPOSE OF DISCUSSING CERTAIN STAFF ISSUES,
THE CHAIRMAN REQUESTED THAT A MOTION BE MADE FOR THE
BOARD TO ENTER INTO CLOSED SESSION.**

CLOSED SESSION

By Ms. Isom – Supported by Mr. English

**Resolved, That the Board enter into Closed Session for the
purpose of discussing certain staff issues:**

A Roll Call Vote was taken as follows:

**Yeas – Trustees Bandemer, Best, Cheek, Christian, English,
Isom, Ngare, Stewart and Chairman Orzech – 9**

Nays – None

■ **Ex/Officio Trustee Doyle entered the Meeting.**

The Board entered into Closed Session at 9:30 A.M.

**Chairman Orzech then asked the Board’s Executive Secretary,
Assistant Executive Secretary, Recording Secretary and Legal
Counsel to excuse themselves.**

**Prior to the conclusion of “Closed Session,” Chairman Orzech
requested that the Executive Secretary return to the Meeting.**

CLOSED SESSION (CONTINUED)

Closed Session having concluded, the motion which follows was made:

OPEN SESSION

By Mr. English – Supported by Mr. Stewart

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board returned to Open Session at 10:08 A.M. and the Assistant Executive Secretary, Recording Secretary and Legal Counsel re-joined the Meeting.

■ **Ex/Officio Trustee Christian excused himself.**

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

BILL PAYMENT REQUESTS

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

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

BANYAN REALTY ADVISORS - APRIL 15, 2005 - \$59,547.95 - 2005 FIRST QUARTER FEE

ENGLISH, FRANK - UNDATED - \$183.00 - PARKING REIMBURSEMENT

HILL, SHIRLEY (RETIREMENT SYSTEM EMPLOYEE) - APRIL 21, 2005 - \$1,176.92 - PROMOTIONAL RETRO PAYMENT

MAYFIELD GENTRY REALTY ADVISORS - APRIL 19, 2005 - \$296,653.66 - GRAND PARK CENTRE OPERATIONAL EXPENSES, CAPITAL IMPROVEMENTS, ADDITIONAL CAPITAL EXPENSES AND ADDITIONAL OPERATIONAL EXPENSES

MAYFIELD GENTRY REALTY ADVISORS - APRIL 18, 2005 - \$14,465.00 - DUBLIN PLACE PROJECT MANAGEMENT FEES

MAYFIELD GENTRY REALTY ADVISORS - APRIL 19, 2005 - \$76,643.57 - ASSET MANAGEMENT AND MORTGAGE SERVICING FEES

O'NEAL, REGINALD - UNDATED - \$3,540.00 - EXAMINATION FEES

PAYDEN & RYGEL - APRIL 20, 2005 - \$23,235.00 - MARCH, 2005 MANAGEMENT FEES

PDS, INC. - VARIOUS DATES - \$16,988.90 - POLICE AND FIRE PORTION OF \$33,977.80 - COMPUTER EQUIPMENT, SOFTWARE, TRAINING, MAINTENANCE

BILL PAYMENT REQUESTS

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

**RHUMBLINE ADVISORS - APRIL 12, 2005 - \$14,406.14 - 2005
FIRST QUARTER FEES**

**TATUM, MERLENE (RETIREMENT SYSTEM EMPLOYEE) - APRIL
21, 2005 - \$476.92 - PROMOTIONAL RETRO PAYMENT**

TCW - APRIL 14, 2005 - \$44,813.58 - 2005 FIRST QUARTER FEES

**TRANSAMERICA - APRIL 7, 2005 - \$73,084.00 - 2005 FIRST
QUARTER FEES**

**VANOVERBEKE, MICHAUD & TIMMONY - APRIL 12, 2005 - \$87.50
- LEGAL SERVICES RENDERED MARCH, 2005**

**VIKING OFFICE PRODUCTS - APRIL 15, 2005 - \$186.74 - POLICE
AND FIRE PORTION OF \$373.48 - OFFICE SUPPLIES**

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

Nays - None

LEGAL COUNSEL'S BILLING

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED APRIL 21,
2005, FOR THE MONTH OF APRIL, 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:**

LEGAL COUNSEL'S BILLING

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

Nays - None

Finance/Retirement Petty Cash Account

By Ms. Isom - Supported by Mr. English

**Whereas, The present balance of the Finance/Retirement Petty
Cash account is \$176.00, and**

**Whereas, Staff has requested that the account be replenished to
its maximum amount of \$2,000.00, Therefore Be It**

**Resolved, That the Finance/Retirement Petty Cash account be
replenished to the maximum amount of \$2,000.00 as follows:**

Police and Fire Retirement System Payment:	\$1,125.95
General Retirement System Payment:	\$ 698.05

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

Nays - None

LIEUTENANTS' AND SERGEANTS' ASSOCIATION REQUEST

BY MS. ISOM - SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS RECEIVED AN APRIL 19, 2005 REQUEST FROM THE LIEUTENANTS' AND SERGEANTS' ASSOCIATION TO UTILIZE THE SERVICES OF GABRIEL, ROEDER, SMITH & COMPANY TO PERFORM COSTING ANALYSIS REGARDING CERTAIN PENSION COSTS AND POSSIBLE FUTURE DEMANDS FOR NEGOTIATIONS, AND

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

RESOLVED, THAT THE REQUEST OF THE LIEUTENANTS' AND SERGEANTS' ASSOCIATION BE GRANTED AND A COPY OF THIS RESOLUTION BE FORWARDED TO SAID ASSOCIATION:

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

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

Nays - None

Abstain - Trustee Christian - 1

WIDOW'S PENSION APPLICATION OF BARBARA J. JENKINS

BY MS. ISOM - SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD DEEMS THE DEATH OF MICHAEL D. JENKINS TO BE DUTY-CONNECTED, THEREFORE BE IT

RESOLVED, THAT THE DECEMBER 22, 2004 APPLICATION OF BARBARA J. JENKINS FOR WIDOW'S PENSION BE APPROVED, EFFECTIVE NOVEMBER 23, 2004:

WIDOW'S PENSION APPLICATION OF BARBARA J. JENKINS

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

NAYS - NONE

EMPLOYEE BENEFITS

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

**WHEREAS, THE JOINT COMMITTEE OF THE POLICE AND FIRE
AND GENERAL RETIREMENT SYSTEMS HAVE RECOMMENDED TO
EACH BOARD OF TRUSTEES THAT AN RFP (REQUEST FOR
PROPOSAL) BE ISSUED BY THE POLICE AND FIRE AND GENERAL
RETIREMENT SYSTEMS REGARDING EMPLOYEE BENEFITS FOR
THOSE INDIVIDUALS WHO MAY BECOME EMPLOYEES OF THE
RETIREMENT SYSTEMS EITHER DIRECTLY OR THROUGH A
PRIVATE ENTITY, AND**

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

**RESOLVED, THAT THE BOARD APPROVES THE ISSUANCE OF AN
RFP (REQUEST FOR PROPOSAL) CONSISTENT WITH THE ABOVE,
AND BE IT FURTHER**

**RESOLVED, THAT THE EXECUTIVE SECRETARY TAKE
IMMEDIATE AND APPROPRIATE ACTION TO IMPLEMENT THIS
RESOLUTION:**

**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:

> CALPINE CORPORATION

> INTERNAL REVENUE SERVICE

> THE POLICE AND FIRE RETIREMENT SYSTEM VERSUS THE CITY OF DETROIT (2004 CITY CONTRIBUTION CASE/\$10,000,000.00) LITIGATION

> IDLEWYLDE

> OM GROUP

> KING PHARMACEUTICALS

> 11/12 MEMBER BOARD LITIGATION

> EXECUTIVE SECRETARY LITIGATION

> AMORTIZATION LITIGATION

> REQUEST OF THE RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION

2005 MICHIGAN PROFIT CORPORATION INFORMATION UPDATE FORMS

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A 2005 MICHIGAN PROFIT CORPORATION INFORMATION UPDATE FORM (DATED APRIL 21, 2005) BY AN OFFICER OF PFRS YAMATO CORPORATION, SAND LAKE CENTRE CORPORATION, PFRS ROMULUS CORPORATION, PFRS AVANTI CORPORATION, PF COLONNADES WEST CORPORATION, PF FUND MUTUAL

2005 MICHIGAN PROFIT CORPORATION INFORMATION UPDATE FORMS

BUILDING, INC., PFRS DUBLIN CORPORATION, PFRS OAK GROVE CORPORATION, PFRS PATRICK CENTER CORPORATION AND PFRS ST. ANDREWS CORPORATION.

KING PHARMACEUTICALS

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN APRIL 18, 2005 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN TO LEGAL COUNSEL REGARDING KING PHARMACEUTICALS.

CALPINE CORPORATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN APRIL 18, 2005 COMMUNICATION FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF TO LEGAL COUNSEL REGARDING THE CALPINE CORPORATION.

POLICE AND FIRE RETIREMENT SYSTEM VERSUS THE CITY OF DETROIT

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN APRIL 18, 2005 COMMUNICATION FROM SPECIAL COUNSEL CHRIS LEGGHIO TO LEGAL COUNSEL REGARDING THE CITY'S 2004 \$10,000,000.00 CONTRIBUTION CASE.

REQUEST OF THE RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN APRIL 21, 2005 COMMUNICATION FROM LEGAL COUNSEL TO THE BOARD REGARDING THE ASSOCIATION'S REQUEST FOR CERTAIN RETIREE DATA.

IRS FORM 945

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN APRIL 20, 2005 COMMUNICATION FROM LEGAL COUNSEL TO THE IRS REGARDING FORM 945.

HE ALSO PROVIDED THE BOARD WITH AN UPDATE REGARDING VARIOUS IRS MATTERS, INCLUDING QUESTIONS REGARDING 1099-R DISABILITY REPORTING.

REQUEST OF RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION

BY MR. BANDEMER - SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 11, 2005 COMMUNICATION FROM THE RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION WHEREIN THE ASSOCIATION REQUESTS THE NAME, PENSION NUMBER, ADDRESS, SOCIAL SECURITY NUMBER, DEPARTMENT, OPTION, RETIREMENT DATE AND RANK OF RETIREES, AND

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

RESOLVED, THAT, WITH THE EXCEPTION OF SOCIAL SECURITY NUMBERS, THE ASSOCIATION BE PROVIDED ALL REQUESTED INFORMATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS COMMUNICATION BE FORWARDED TO THE ASSOCIATION:

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

NAYS - NONE

IDLEWYLDE

**THE BOARD DISCUSSED IDLEWYLDE WITH LOU VOGT VIA
SPEAKER CONFERENCE.**

■ **TRUSTEE ISOM EXCUSED HERSELF.**

■ **EX/OFFICIO TRUSTEE CHRISTIAN EXCUSED HIMSELF.**

IDLEWYLDE PHASE I AND PHASE II LOAN REFINANCING

BY MR. STEWART - SUPPORTED BY MR. BEST

**WHEREAS, AERC OF GEORGIA HAS PRESENTED THE BOARD
WITH AN APRIL 20, 2005 COMMUNICATION WHEREIN AERC
REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE
REQUEST WHICH IS REFERENCED BELOW RELATIVE TO
IDLEWYLDE PHASE I AND PHASE II, AND**

**WHEREAS, THE BOARD HAS DISCUSSED AERC'S REQUEST,
THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACCEPTS AND APPROVE SAID
REQUEST:**

REQUEST:

**APPROVE REFINANCING OF THE
ACQUISITION AND CONSTRUCTION
LOANS ON THE TERMS SET FORTH
ON THE TERM SHEET AND LETTER
AND ON SUCH OTHER TERMS AND
CONDITIONS AS MAY BE REQUIRED
BY PRINCIPAL REAL ESTATE IN-
VESTORS, LLC, CONSISTENT THERE-
WITH AS MAY BE APPROVED BY
AERC OF GEORGIA, INC.**

IDLEWYLDE PHASE I AND PHASE II LOAN REFINANCING

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

NAYS - NONE

CONFERENCES

By Mr. Bandemer - Supported by Mr. English

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:

Trustees' and Administrators' Conference

Nevada

June 11, 2005 - June 16, 2005

Guns & Hoses

Nevada

September 24, 2005 - September 29, 2005

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

NAYS - NONE

EX/OFFICIO TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

TRUSTEE ISOM RE-JOINED THE MEETING.

GABRIEL, ROEDER, SMITH & COMPANY

BY MR. CHEEK - SUPPORTED BY MR. DOYLE

RESOLVED, THAT APPROPRIATE STEPS BE TAKEN TO EFFECTUATE THE TERMINATION OF THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH AND COMPANY:

YEAS - TRUSTEES CHEEK AND DOYLE - 2

NAYS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH, ISOM, STEWART AND CHAIRMAN ORZECH - 7

ABSTAIN - TRUSTEE NGARE

MMA FINANCIAL

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, MMA FINANCIAL HAS PRESENTED THE BOARD WITH AN APRIL 18, 2005 COMMUNICATION WHEREIN MMA REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE REQUEST WHICH IS REFERENCED BELOW, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPTS AND APPROVE SAID REQUEST:

REQUEST: EXECUTE A LETTER OF ACKNOWLEDGEMENT WHICH WILL EXTEND THE POLICE AND FIRE RETIREMENT SYSTEM'S SUBSCRIPTION AGREEMENT FOR \$40,000,000.00 TO THE MIDLAND AFFORDABLE HOUSING GROUP TRUST FOR AN ADDITIONAL

MMA FINANCIAL

THIRTY-SIX (36) MONTHS

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

NAYS - NONE

PUBLIC FORUM

**AT 11:32 A.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 12:04 P.M.
UNTIL THURSDAY, APRIL 28, 2005, AT 9:00 A.M., IN ROOM 910
OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

