

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

**PROCEEDINGS HELD THURSDAY, APRIL 28, 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 & City Council Member
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

None

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. BEST

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

YEAS - TRUSTEES BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH - 5

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$104,654.38** ON APRIL 21, 2005 FROM FIDELITY REAL ESTATE GROWTH FUND - **30TH** DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$737,145.58** ON APRIL 22, 2005 FROM MAYFIELD GENTRY - **MARCH, 2005** REMITTANCE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BEST - 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 #3166 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$434,548.86, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS - TRUSTEES BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH - 5

NAYS - NONE

■ TRUSTEE BANDEMER ENTERED THE MEETING.

MINUTES OF THURSDAY, APRIL 14, 2005

BY MR. CHEEK - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, APRIL 14, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH - 6

NAYS - NONE

■ TRUSTEE ISOM ENTERED THE MEETING.

■ EX/OFFICIO TRUSTEE NGARE ENTERED THE MEETING.

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 Mr. Stewart – Supported by Mr. Best

**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, ENGLISH,
ISOM, NGARE, STEWART AND CHAIRMAN ORZECH – 8**

NAYS – NONE

The Board entered into Closed Session at 9:12 A.M.

**Chairman Orzech then asked everyone other than Board
members to excuse themselves.**

**■ EX/OFFICIO TRUSTEE CHRISTIAN ENTERED THE MEETING
DURING CLOSED SESSION.**

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:

OPEN SESSION

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

NAYS - NONE

The Board returned to Open Session at 9:37 A.M. and everyone who had excused themselves during Closed Session re-joined the Meeting.

BILL PAYMENT REQUESTS

BY MR. BANDEMER - SUPPORTED BY MS. ISOM

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

CLARK HILL - APRIL 19, 2005 - \$255.15 - MARCH, 2005 SERVICES - PLAN REVISIONS

CLARK HILL - APRIL 19, 2005 - \$238.50 - MARCH, 2005 SERVICES - DOCTORS HOSPITAL

CLARK HILL - APRIL 19, 2005 - \$1,097.10 - APRIL, 2005 SERVICES - CAPRI CAPITAL

BILL PAYMENT REQUESTS

COMERICA - APRIL 8, 2005 - \$62.50 - 2005 FIRST QUARTER FEE

**DALTON COMMERCIAL CLEANING - APRIL 18, 2005 - \$194.50 -
POLICE AND FIRE PORTION OF \$389.00 - CONFERENCE ROOM
CHAIR CLEANING**

**EARNEST PARTNERS - APRIL 27, 2005 - \$62,784.00 - 2005 FIRST
QUARTER FEE**

**IKON OFFICE SOLUTIONS - APRIL 15, 2005 - \$210.42 - POLICE
AND FIRE PORTION OF \$420.83 - CANON COPIER MAINTENANCE
FEE**

**INCOME, RESEARCH & MANAGEMENT - MARCH 31, 2005 -
\$41,432.74 - 2005 FIRST QUARTER FEE**

**KENNEDY CAPITAL - APRIL 14, 2005 - 589,485.00 - 2005 FIRST
QUARTER FEE**

**LOOMIS, SAYLES & CO. - APRIL 12, 2005 - \$45,866.34 - 2005
FIRST QUARTER FEE**

**MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 -
\$4,250.00 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES -
ALTERNATIVE BONDING**

**MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 -
\$157.59 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES -
MISCELLANEOUS DISBURSEMENTS**

**MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 -
\$10,974.85 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES -
2004 CITY CONTRIBUTION CASE**

BILL PAYMENT REQUESTS

MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 - \$3,024.00 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES - 2001 CITY CONTRIBUTION CASE

MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 - \$7,871.25 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES - AMORTIZATION CASE

MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 - \$20,294.83 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES - EXECUTIVE SECRETARY CASE

MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 - \$450.00 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES - 11/12 MEMBER BOARD CASE

MARTENS, ICE, KLASS, LEGGHIO & ISRAEL - APRIL 18, 2005 - \$955.31 - JUNE, 2004 THROUGH JANUARY, 2005 SERVICES - GENERAL SERVICES

O'CONNOR, TAMARA - APRIL 15, 2005 - \$100.00 - JOSEPH MCKINNEY CASE

ODYSSEY - VARIOUS DATES - \$3,396.75 - POLICE AND FIRE PORTION OF \$6,793.50 - BLACK WIDOW AND OCR SERVER ANNUAL MAINTENANCE

O'NEAL, REGINALD - APRIL 27, 2005 - \$1,045.00 - EXAMINATION FEES

OPPENHEIMER - MARCH 31, 2005 - \$135,047.69 - 2005 FIRST QUARTER FEE

POLICE AND FIRE/GENERAL RETIREMENT SYSTEM STAFF - APRIL 27, 2005 - \$1,641.66 - POLICE AND FIRE PORTION OF

BILL PAYMENT REQUESTS

COMPUTER CONSULTANTS

**DAVIS, DOUG - APRIL 25, 2005 - \$4,929.19 - APRIL, 2005
COMPUTER SERVICES**

**FREDERICK, DOUG - APRIL 25, 2005 - \$6,240.00 - APRIL, 2005
COMPUTER SERVICES**

**HARDY, BRIDGETT - APRIL 25, 2005 - \$2,973.66 - APRIL, 2005
COMPUTER SERVICES**

**LAMKIN, HAROLD - APRIL 25, 2005 - \$3,723.93 - APRIL, 2005
COMPUTER SERVICES**

**LEARNED, FRANK - APRIL 25, 2005 - \$2,929.28 - APRIL, 2005
COMPUTER SERVICES**

**LINET, ANITA - APRIL 25, 2005 - \$3,084.63 - APRIL, 2005
COMPUTER SERVICES**

**LINET, DENNIS - APRIL 25, 2005 - \$7,156.28 - APRIL, 2005
COMPUTER SERVICES**

**POWNING, MICHAEL - APRIL 25, 2005 - \$5,924.80 - APRIL, 2005
COMPUTER SERVICES**

**PRASAD, SANJAY - APRIL 25, 2005 - \$5,126.63 - APRIL, 2005
COMPUTER SERVICES**

**TCHOU, RAY - APRIL 28, 2005 - \$7,111.60 - APRIL, 2005
COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

NAYS - NONE

COALITION OF PUBLIC SAFETY EMPLOYEES' HEALTH TRUST

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF AN APRIL 25, 2005
COMMUNICATION FROM THE COALITION OF PUBLIC SAFETY
EMPLOYEES' HEALTH TRUST TO THE BOARD OF TRUSTEES
REQUESTING A LISTING OF ACTIVE AND RETIRED MEMBERS
WHO HAVE DENTAL COVERAGE THROUGH COPS TRUST (AND
REQUESTING THAT SAID LIST INCLUDE, AMONG OTHER DATA,
THE ADDRESS, PHONE NUMBER, SOCIAL SECURITY NUMBER
AND DATE OF BIRTH OF SAID ACTIVE AND RETIRED MEMBERS),
AND**

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

**RESOLVED, THAT THE REQUEST OF THE COALITION OF PUBLIC
SAFETY EMPLOYEES' HEATH TRUST BE GRANTED:**

**FOLLOWING DISCUSSION OF THE FOREGOING MOTION,
TRUSTEE STEWART WITHDREW HIS SUPPORT OF TRUSTEE
BANDEMER'S MOTION.**

COALITION OF PUBLIC SAFETY EMPLOYEES' HEALTH TRUST

**FOLLOWING THE WITHDRAWAL OF TRUSTEE STEWART'S
SUPPORT OF TRUSTEE BANDEMER'S MOTION, TRUSTEE CHEEK
MADE THE MOTION WHICH FOLLOWS:**

BY MR. CHEEK - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF AN APRIL 25, 2005
COMMUNICATION FROM THE COALITION OF PUBLIC SAFETY
EMPLOYEES' HEALTH TRUST TO THE BOARD OF TRUSTEES
REQUESTING A LISTING OF ACTIVE AND RETIRED MEMBERS
WHO HAVE DENTAL COVERAGE THROUGH COPS TRUST (AND
REQUESTING THAT SAID LIST INCLUDE, AMONG OTHER DATA,
THE ADDRESS, PHONE NUMBER, SOCIAL SECURITY NUMBER
AND DATE OF BIRTH OF SAID ACTIVE AND RETIRED MEMBERS),
AND**

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

**RESOLVED, THAT SAID REQUEST BE SUBMITTED TO THE CITY
OF DETROIT'S EMPLOYEE BENEFITS DIVISION:**

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

NAYS - NONE

REQUEST OF CHARLES TOWNE

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, CHARLES TOWNE HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED (INCLUDING RETRO INTEREST), PER A ONE-PAGE APRIL 26, 2005 COMMUNICATION, THEREFORE BE

RESOLVED, THAT, EXCLUDING RETRO INTEREST, THE REQUEST OF MR. TOWNE BE APPROVED:

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

NAYS - NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE IRS, THE OM GROUP, EDS AND FIRST INDEPENDENCE NATIONAL BANK.

**INTERNAL REVENUE SERVICE
REVIEW OF DISABILITY 1099-R FILING PROCEDURES**

BY MR. ENGLISH - SUPPORTED BY MR. NGARE

WHEREAS, LEGAL COUNSEL HAS INFORMED THE BOARD THAT THE IRS HAS NOTIFIED THE RETIREMENT SYSTEM THAT THE IRS WILL BE AUDITING/REVIEWING THE SYSTEM'S DISABILITY 1099-R FILING PROCEDURES, AND

**INTERNAL REVENUE SERVICE
REVIEW OF DISABILITY 1099-R FILING PROCEDURES**

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:

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

NAYS - NONE

■ EX/OFFICIO TRUSTEE MCPHAIL ENTERED THE MEETING.

IRS/FORM 945

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN APRIL 25, 2005 COMMUNICATION FROM LEGAL COUNSEL TO DIANE ELM OF THE IRS REGARDING FORM 945 FILING TRANSACTIONS.

**WENDOVER HOUSING PARTNERS/WENDOVER SENIOR SERVICES
SECOND MORTGAGE PARTICIPATING LOAN**

BY MR. BEST - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT A COMMUNICATION BE SENT TO WENDOVER HOUSING PARTNERS INFORMING THEM THAT THE BOARD HOLDS NO FURTHER INTEREST IN THEIR SECOND MORTGAGE PARTICIPATING LOAN PROPOSAL, AND BE IT FURTHER

RESOLVED, THAT ALL REMAINING DUE DILIGENCE FUNDS BE RETURNED TO WENDOVER HOUSING PARTNERS:

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

NAYS - NONE

■ TRUSTEE BANDEMER TEMPORARILY EXCUSED HIMSELF.

RETIREMENTS

BY MR. BEST - SUPPORTED BY MR. ENGLISH

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

**YEAS - TRUSTEES BEST, CHEEK, CHRISTIAN, ENGLISH, ISOM, MCPHAIL, NGARE, STEWART AND CHAIRMAN ORZECH
- 9**

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	JAMES COLES - BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A-C
SERVICE CREDIT	35 09 08
APPLICATION DATE, EFFECTIVE DATE	04 12 05 - 06 10 05

NAME, TITLE, DEPARTMENT	WEYLIN GILDON - GENERAL MANAGER - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3, NO POP-UP
SERVICE CREDIT	30 00 26
APPLICATION DATE, EFFECTIVE DATE	04 07 05 - 05 17 05

NAME, TITLE, DEPARTMENT	MELVIN HENDERSON - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-B
SERVICE CREDIT	33 00 21
APPLICATION DATE, EFFECTIVE DATE	04 12 05 - 05 14 05

NAME, TITLE, DEPARTMENT	ROBERT KIBLER - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	EARLY RETIREMENT - NEW - 2-C
SERVICE CREDIT	14 02 07
APPLICATION DATE, EFFECTIVE DATE	04 14 05 - 06 09 05

NAME, TITLE, DEPARTMENT	FRANKLIN MCGEE - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	25 00 16
APPLICATION DATE, EFFECTIVE DATE	04 06 05 - 05 10 05

NAME, TITLE, DEPARTMENT	DENNIS SLOWKE - CAPTAIN - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-C
SERVICE CREDIT	35 00 00
APPLICATION DATE, EFFECTIVE DATE	03 10 05 - 04 07 05

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

MMA FINANCIAL

PAUL BERNARD AND THREE ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED AN MMA B-NOTE VALUE FUND PROPOSAL AND THREE DETROIT-TARGETED INVESTMENTS (1001 WOODWARD AVENUE, THE LAFFER BUILDING AND MERCHANT'S ROW).

■ EX/OFFICIO TRUSTEE DOYLE ENTERED THE MEETING.

THE BOARD THEN EXCUSED MR. BERNARD AND HIS ASSOCIATES.

PUBLIC FORUM

AT 11:50 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 11:55 A.M. UNTIL THURSDAY, MAY 12, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

