

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

**PROCEEDINGS HELD THURSDAY, JULY 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 Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Trustee & Vice Chairperson
Laura Isom	Trustee & Chairperson
Timothy Ngare	Ex/Officio Alternate Trustee
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
Reginald O'Neal	Medical Director

EXCUSED

George Orzech	Trustee
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ABSENT

Sharon McPhail	Ex/Officio Trustee & City Council Member
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CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:03 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Best

Whereas, The Board's Medical Director is now before this Body to discuss the medical and psychiatric reports of the individuals whose names are designated on the pages which follow relative to their disability retirement applications and 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 Chairperson Isom – 6

Nays - None

The Board entered into Closed Session at 9:04 A.M.

OPEN SESSION

By Mr. Christian – Supported by Mr. Doyle

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS	NO FURTHER EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT
WAYNE COLLINS - FIRE - DUTY - 2	X		
KEVIN FOSTER - FIRE - DUTY - 4	X		
EDGAR FROST - FIRE - DUTY - 1	X	X	
MICHAEL HELMS - FIRE - DUTY - 3		X	
DELRICKEY MACKLIN - FIRE - DUTY - 1	X		
KEITH MIDDLEBROOKS - FIRE - DUTY - 3	X		
HAZEL SPIGHT - POLICE - NON- DUTY - 4	RETURN TO WORK		
RANDY GIBSON - FIRE - DUTY - 4	RETURN TO WORK		

CHRISTOPHER COLE

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, **CHRISTOPHER COLE** FILED A JULY 14, 2004 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT **MR. COLE** IS DISABLED FOR FULL DUTY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING **MR. COLE**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT **MR. COLE'S** DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT **CHRISTOPHER COLE'S** APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY **APPROVED**:

■ EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.

■ EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

**Yeas – Trustees Bandemer, Best, English, Stewart and
Chairperson Isom – 5**

Nays – Trustees Cheek, Christian and Doyle – 3

Abstain – Trustee Ngare – 1

BOYD COTTRELL

BY MR. DOYLE – SUPPORTED BY MR. CHRISTIAN

WHEREAS, **BOYD COTTRELL** FILED A JANUARY 18, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT **MR. COTTRELL** IS DISABLED FOR FULL DUTY, NON-DUTY CONNECTED, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING **MR. COTTRELL**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT **MR. COTTRELL'S** DISABILITY DID NOT RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT **BOYD COTTRELL'S** APPLICATION FOR DUTY DISABILITY RETIREMENT BE **DENIED** AND HE BE APPRISED OF HIS RIGHTS TO APPLY FOR NON-DUTY DISABILITY RETIREMENT AND APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas – Trustees Cheek, Christian, Doyle, English, Ngare and Chairperson Isom - 6

Nays – Trustees Bandemer, Best and Stewart – 3

ORLANDO POTTS

BY MR. DOYLE – SUPPORTED BY MR. STEWART

WHEREAS, **ORLANDO POTTS** FILED AN APRIL 8, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT **MR. POTTS** IS DISABLED FOR FULL DUTY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING **MR. POTTS**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD FINDS THAT **MR. POTTS'** DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT **ORLANDO POTTS'** APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

**YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-
PERSON ISOM – 9**

NAYS – NONE

RE-EXAMINATIONS

BY MR. DOYLE – SUPPORTED BY MR. BEST

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR (PAGE 4) **WAYNE COLLINS, KEVIN FOSTER, EDGAR FROST, MICHAEL HELMS, DELRICKEY MACKLIN AND KEITH MIDDLEBROOKS** BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR **EDGAR FROST** AND **MICHAEL HELMS**, AND BE IT FURTHER

RESOLVED, THAT **HAZEL SPIGHT** BE RETURNED TO WORK AND HER NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE SHE RETURNS TO WORK, AND BE IT FURTHER

RESOLVED, THAT **RANDY GIBSON** BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-PERSON ISOM – 9

NAYS – NONE

BONITA COBBS

BY MR. CHEEK - SUPPORTED BY MR. DOYLE

WHEREAS, Bonita Cobbs was granted a duty disability retirement effective February 21, 1999 with Part A and Part B duty disability benefits, and

WHEREAS, the applicable retirement system provisions provide for elimination of the Part B Benefit in the event a retirant is found to be able to perform the duties of "any occupation" even though the retirant is not able to perform duties of a police officer, and

WHEREAS, the third party administrator (TPA Cambridge) has found (see letter dated February 5, 2002) that Ms. Cobbs, pursuant to medical examination on January 21, 2002, is able to perform the duties of other occupations, and

WHEREAS, Cambridge, per letter dated February 26, 2002, recommends that the Part B benefit be terminated, which letter also provided certain options regarding this matter, and the Board adopted a resolution on March 7, 2003 terminating the Part B benefit, and

WHEREAS, Ms. Cobbs appealed the determination to the Detroit Medical Center resulting in a decision upholding the termination of the Part B benefit, and

WHEREAS, The Board adopted a resolution on July 17, 2003 returning her to duty as a police officer and providing for re-examination within one year, and

WHEREAS, Per letter dated November 14, 2003, the Police Chief requested that Ms. Cobbs be returned to the disability rolls, and

WHEREAS, Per resolution dated December 4, 2003, the Board resolved to return Ms. Cobbs to the disability rolls, and

WHEREAS, The Board interprets a letter from Ms. Cobbs dated July 1, 2005 as a request to restore the Part B benefit, and

WHEREAS, The board has discussed this matter, and

WHEREAS, Retirement System provisions provide no authority to grant Ms. Cobbs' request based on the facts presented, therefore be it

RESOLVED, That Ms. Cobbs' request for restoration of the Part B benefit be DENIED, and a copy of this resolution be forwarded to her:

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
NGARE, STEWART AND CHAIRPERSON ISOM - 9**

NAYS - NONE

GEORGE EDWIN GRAVES

GEORGE EDWIN GRAVES APPEARED BEFORE THE BOARD TO DISCUSS THE POLICE DEPARTMENT'S APPLICATION TO RETIRE HIM ON NON-DUTY DISABILITY.

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Best

Resolved, That the Board enter into Closed Session for the purpose of discussing the Police Department's application to retire **George Edwin Graves**:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM – 9

NAYS – NONE

The Board entered into Closed Session at 10:55 A.M.

LEGAL COUNSEL **RONALD ZAJAC** CONDUCTED THE HEARING, AND COURT REPORTER **DIONE TORKELSON** MADE A TRANSCRIPT OF THE PROCEEDINGS.

OPEN SESSION

By Mr. Christian – Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-
PERSON ISOM – 9**

NAYS – NONE

The Board returned to Open Session at 12:25 P.M. and Mr. Graves and Ms. Torkelson were excused.

CAPRI

QUINTON PRIMO AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND CAPRI SELECT INCOME I AND II AND THEN EXCUSED THEMSELVES.

TT INTERNATIONAL

DAVE BALLON AND **MARK WILLIAMS** APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

CANYON CAPITAL REALTY ADVISORS, LLC

BY MR. BEST – SUPPORTED BY MR. ENGLISH

Whereas, **Canyon Capital Realty Advisors, LLC** has presented the Board with a **July 12, 2005** communication 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 **\$18,088.07**, 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, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-PERSON ISOM – 9

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

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

ADP – JULY 8, 2004 - **\$5,397.38** – POLICE AND FIRE PORTION OF **\$10,794.75** – CONTRACT/MISCELLANEOUS SERVICES – ACCOUNTS RECEIVABLE #00191-205022

ADP – JULY 1, 2004 - **\$125.00** – POLICE AND FIRE PORTION OF **\$250.00** – CONTRACT/MISCELLANEOUS SERVICES – ACCOUNTS RECEIVABLE #00191-205022

BLUE DOT SERVICES OF MICHIGAN – JULY 5, 2005 - **\$241.00** – POLICE AND FIRE PORTION OF **\$482.00** – WATER COOLER PUMP

BLUE DOT SERVICES OF MICHIGAN – JUNE 20, 2005 - **\$76.00** – POLICE AND FIRE PORTION OF **\$152.00** – WATER COOLER PUMP

CRAIN'S DETROIT – JULY 13, 2005 - **\$59.00** – SUBSCRIPTION FEE

EARNEST PARTNERS – JULY 19, 2005 - **\$63,742.00** – 2005 SECOND QUARTER FEES

IRON MOUNTAIN – JUNE 30, 2005 - **\$81.60** – POLICE AND FIRE PORTION OF **\$163.20** – OFFICE SUPPLIES

IRON MOUNTAIN – JUNE 30, 2005 - **\$699.65** – POLICE AND FIRE PORTION OF **\$1,399.30** – OFFICE SUPPLIES

KENNEDY CAPITAL – JULY 15, 2005 - **\$594,243.00** – 2005 SECOND QUARTER FEES

MAYFIELD GENTRY – JULY 12, 2005 - **\$14,465.00** – JUNE, 2005 PROJECT MANAGEMENT FEES

BILL PAYMENT REQUESTS

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

MAYFIELD GENTRY – JULY 12, 2005 - **\$76,638.20** – JULY, 2005
ASSET MANAGEMENT AND MORTGAGE SERVICING FEES

MAYFIELD GENTRY – JULY 15, 2005 - **\$77,337.45** – OPERATIONAL
EXPENSES AND CAPITAL IMPROVEMENTS – GRAND PARK CENTRE

MAYFIELD GENTRY – JULY 12, 2005 - **\$333,607.21** -
OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS – GRAND
PARK CENTRE

NORTH POINT ADVISORS – JULY 14, 2005 - **\$12,500.00** –
AUGUST, 2005 – SEPTEMBER, 2005 SERVICES

NORTH POINT ADVISORS – JULY 14, 2005 - **\$27,000.00** –
CONSULTANT SEARCH FEE

RELIABLE – JUNE 28, 2005 - **\$21.80** – POLICE AND FIRE PORTION
OF **\$43.59** – OFFICE SUPPLIES

RELIABLE – JUNE 27, 2005 - **\$17.49** – POLICE AND FIRE PORTION
OF **\$34.98** – OFFICE SUPPLIES

STEWARD CAPITAL – JULY 15, 2005 - **\$36,035.44** – 2005 SECOND
QUARTER FEES

TCW – JULY 14, 2005 - **\$45,422.25** – 2005 SECOND QUARTER
FEES

TIMMIS & INMAN – JULY 1, 2005 - **\$248.00** – GSC PARTNERS
SERVICES

BILL PAYMENT REQUESTS

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

TOWNSEND GROUP, THE – JULY 5, 2005 - **\$11,250.00** – JULY, 2005 SERVICES

VANOVERBEKE, MICHAUD & TIMMONY – JULY 6, 2005 - **\$1,400.00** – JUNE, 2005 SERVICES

VIKING OFFICE PRODUCTS – JUNE 28, 2005 - **\$3.43** – POLICE AND FIRE PORTION OF **\$6.86** – OFFICE SUPPLIES

VIKING OFFICE PRODUCTS – JUNE 28, 2005 - **\$118.95** – POLICE AND FIRE PORTION OF **\$237.90** – OFFICE SUPPLIES

VIKING OFFICE PRODUCTS – JULY 1, 2005 - **\$239.89** – POLICE AND FIRE PORTION OF **\$479.78** – OFFICE SUPPLIES

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-PERSON ISOM – 9

NAYS – NONE

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE APPLICATIONS FOR RETIREMENT WHICH ARE REFERENCED ON THE PAGES WHICH FOLLOW BE APPROVED:

RETIREMENTS

**YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-
PERSON ISOM – 9**

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	FRANKLIN ARCHIE – SERGEANT – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – 2-B
SERVICE CREDIT	31 00 05
APPLICATION DATE, EFFECTIVE DATE	06 28 05 – 07 08 05

NAME, TITLE, DEPARTMENT	SHERRY KEYES – SERGEANT – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – STRAIGHT LIFE
SERVICE CREDIT	25 09 23
APPLICATION DATE, EFFECTIVE DATE	07 06 05 – 07 09 05

NAME, TITLE, DEPARTMENT	JAMES KRASZEWSKI – INVESTIGATOR – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – STRAIGHT LIFE
SERVICE CREDIT	23 03 09
APPLICATION DATE, EFFECTIVE DATE	06 30 05 – 07 11 05

NAME, TITLE, DEPARTMENT	DONALD PARSHALL, JR. – POLICE COMM.- PCOA
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – A-C
SERVICE CREDIT	36 04 19
APPLICATION DATE, EFFECTIVE DATE	06 29 05 – 07 06 05

NAME, TITLE, DEPARTMENT	AL PECK – SERGEANT – POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE – NEW – A-C
SERVICE CREDIT	40 11 09
APPLICATION DATE, EFFECTIVE DATE	07 06 05 – 07 18 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	LEE RICHARDSON, JR. - COMM. OFFICER - POLICE OFFICER
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-C
SERVICE CREDIT	35 02 18
APPLICATION DATE, EFFECTIVE DATE	06 30 05 - 07 08 05

NAME, TITLE, DEPARTMENT	DONALD PRUITT - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	DUTY DISABILITY RETIREMENT CONVERSION - NEW - 3-B
SERVICE CREDIT	25 00 00
APPLICATION DATE, EFFECTIVE DATE	05 26 05 - 05 28 05

NAME, TITLE, DEPARTMENT	GWENDOLYN BROWN - LIEUTENANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	30 04 00
APPLICATION DATE, EFFECTIVE DATE	06 07 05 - 08 01 05

NAME, TITLE, DEPARTMENT	JAMES GONZALES - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	40 05 04
APPLICATION DATE, EFFECTIVE DATE	07 08 05 - 06 29 05

NAME, TITLE, DEPARTMENT	BEAULAH JACKSON - COMM. OFFICER - POLICE OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	25 00 06
APPLICATION DATE, EFFECTIVE DATE	06 17 05 - 07 06 05

NAME, TITLE, DEPARTMENT	STEVEN LIVINGSTON - LIEUTENANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-C
SERVICE CREDIT	31 06 03
APPLICATION DATE, EFFECTIVE DATE	07 01 05 - 07 30 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	LOUIS RILEY - BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT	SERVICE - NEW - A, NO POP-UP 34 08 25
APPLICATION DATE, EFFECTIVE DATE	07 08 05 - 06 30 05

NAME, TITLE, DEPARTMENT	GERROD LEWIS - SERGEANT - POLICE
RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT	SERVICE - NEW - STRAIGHT LIFE 29 06 28
APPLICATION DATE, EFFECTIVE DATE	06 29 05 - 08 01 05

NAME, TITLE, DEPARTMENT	EVELYN ARCHIE - COMM. OFFICER - POLICE OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT	EARLY RETIREMENT - NEW - 2-B 20 01 02
APPLICATION DATE, EFFECTIVE DATE	06 28 05 - 07 08 05

CONFIRMATIONS

BY MR. BEST - SUPPORTED BY MR. NGARE

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

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-
PERSON ISOM - 9**

NAYS - NONE

CONFIRMATIONS

THE BOARD **RECEIVED** THE SUM OF **\$2,019,452.06** ON JULY 8, 2005 FROM MIDLAND'S AFFORDABLE HOUSING GROUP TRUST

CONFIRMATIONS

THE BOARD **RECEIVED** THE SUM OF **\$623,287.67** ON JULY 8, 2005 FROM MIDLAND'S MULTI-FAMILY REIT

THE BOARD **DISBURSED** THE SUM OF **\$546,200.34** ON JULY 8, 2005 TO FUND DRAW 12 FOR HERITAGE PARK TOWN HOMES (MIDLAND)

THE BOARD **RECEIVED** THE SUM OF **\$1,287,899.00** ON JULY 13, 2005 FROM CAPRI SELECT INCOME – RETURN OF CAPITAL

THE BOARD **RECEIVED** THE SUM OF **\$194,215.88** ON JULY 13, 2005 FROM PROVENDER – RETURN OF CAPITAL

THE BOARD **RECEIVED** THE SUM OF **\$568,764.04** ON JULY 15, 2005 FROM MAYFIELD GENTRY – JUNE, 2005 REMITTANCE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ENGLISH – 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 **#3173** (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF **\$2,008.48**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM – 9

NAYS – NONE

CAPRI CAPITAL ADVISORS

BY MR. ENGLISH – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD'S MOTION REGARDING CAPRI CAPITAL ADVISORS WHICH WAS TABLED MARCH 10, 2005 BE REMOVED FROM THE TABLE:

A "ROLL CALL" VOTE WAS TAKEN AS FOLLOWS:

**YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, STEWART AND CHAIR-
PERSON ISOM – 9**

NAYS – NONE

FOLLOWING IS THE BOARD'S MARCH 10, 2005 MOTION REGARDING CAPRI CAPITAL ADVISORS:

CAPRI CAPITAL ADVISORS

BY MR. CHRISTIAN – SUPPORTED BY MS. ISOM

Whereas, Capri Capital Advisors has presented the Board with a January 19, 2005 communication wherein Capri Capital Advisors requests that the Board accept and approve Capri Realty Capital's acquiring of Capital Associates Group's 49% minority interest in Capri Capital Advisors, and

Whereas, The Board has discussed this matter with Legal Counsel, Therefore Be It

Resolved, That the Board accept and approve the request of Capri Capital Advisors, and be it further

CAPRI CAPITAL ADVISORS

Resolved, That a copy of this resolution be forwarded to Capri Capital Advisors:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,
ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM -
9

NAYS – NONE

PERSONAL SERVICES CONTRACTS AND DEMOTED EMPLOYEES

BY MR. ENGLISH – SUPPORTED BY MR. BANDEMER

WHEREAS, THE RETIREMENT SYSTEM HAS AGREED TO RETAIN THE SERVICES OF THE FOLLOWING INDIVIDUALS FOR THE EFFICIENT AND PROPER OPERATION OF THE RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT PERSONAL SERVICES CONTRACTS BE ENTERED INTO WITH **SAMANTHA MOORE, ELLEN MOSS** AND **DINA PEARSON** TO PROVIDE CLERICAL SERVICES TO THE RETIREMENT SYSTEM AT RATES CONSISTENT WITH PRIOR DISCUSSION OF THE BOARD AND SUBJECT TO APPROVAL OF THE CONTRACTS AS TO FORM AND CONTENT BY THE BOARD'S LEGAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT THE BOARD'S CONTRACTS WITH **SAMANTHA MOORE, ELLEN MOSS** AND **DINA PEARSON** COMMENCE **JULY 20, 2005** AND TERMINATE UPON THE BOARD'S REQUEST OR UPON THEIR (**SAMANTHA MOORE, ELLEN MOSS** AND **DINA PEARSON**) REQUEST, SUBJECT TO ONE WEEK'S NOTICE OR AS OTHERWISE MUTUALLY AGREED TO BETWEEN THE PARTIES, AND BE IT FURTHER

RESOLVED, THAT **GLORECIA RUSSELL** AND **DEBRA TYLER**, WHO ARE BEING DEMOTED, BE PAID THE DIFFERENCE IN THEIR RESPECTIVE TITLE CHANGES, AND BE IT FURTHER

PERSONAL SERVICES CONTRACTS AND DEMOTED EMPLOYEES

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **SAMANTHA MOORE, ELLEN MOSS, DINA PEARSON, GLORECIA RUSSELL** AND **DEBRA TYLER**:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM - 8

NAYS – TRUSTEE CHEEK – 1

2003 FINANCIAL AUDIT OF THE PFRS REAL ESTATE PORTFOLIO

BY MR. CHEEK – SUPPORTED BY MR. CHRISTIAN

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS, INC. HAS PRESENTED THE BOARD WITH A JULY 15, 2005 COMMUNICATION WHEREIN MAYFIELD GENTRY RECOMMENDS THAT A FULL FINANCIAL AUDIT OF THE BOARD'S 2003 REAL ESTATE PORTFOLIO (PFRS AVANTI CORPORATION, PF COLONNADES WEST CORPORATION, PFRS DUBLIN CORPORATION, PFRS OAK GROVE CORPORATION, PFRS PATRICK CENTER CORPORATION, PFRS ST. ANDREWS CORPORATION, SAND LAKE CENTRE CORPORATION AND PFRS YAMATO CORPORATION) BE PERFORMED, AND

WHEREAS, THE BOARD HAS DISCUSSED THE RECOMMENDATION OF MAYFIELD GENTRY, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY **APPROVES** SAID AUDIT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MAYFIELD GENTRY REALTY ADVISORS, INC. AND ALAN C. YOUNG AND ASSOCIATES:

2003 FINANCIAL AUDIT OF THE PFRS REAL ESTATE PORTFOLIO

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,
ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM -
9

NAYS – NONE

TOUCHSTONE OPPORTUNITY FUND III
\$20,000,000.00 INVESTMENT

BY MR. ENGLISH – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD INVEST **\$20,000,000.00**
IN **TOUCHSTONE'S OPPORTUNITY FUND III**,
SUBJECT TO FINAL APPROVAL OF TRANSACTION
DOCUMENTS BY LEGAL COUNSEL:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH,
NGARE, STEWART AND CHAIRPERSON ISOM - 8

NAYS – TRUSTEE CHRISTIAN – 1

ENERGY INVESTORS U.S. POWER FUND II

BY MR. BEST – SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD INVEST UP TO
\$20,000,000.00 IN **ENERGY INVESTORS' U.S.**
POWER FUND II, SUBJECT TO FINAL APPROVAL OF
TRANSACTION DOCUMENTS BY LEGAL COUNSEL:

ENERGY INVESTORS U.S. POWER FUND II

FOLLOWING DISCUSSION OF THE FOREGOING MOTION,
THE MOTION WHICH FOLLOWS WAS MADE:

BY MR. STEWART – SUPPORTED BY MR. CHEEK

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A "ROLL CALL" VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, ENGLISH,
NGARE, STEWART AND CHAIRPERSON ISOM - 7

NAYS – TRUSTEE BEST AND DOYLE – 2

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING PFRS DUBLIN
CORPORATION, EDS, INC. AND LOOMIS, SAYLES &
COMPANY.

PFRS DUBLIN CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A
JULY 21, 2005 STATEMENT OF INFORMATION (FOREIGN
CORPORATION) BY AN OFFICER OF THE CORPORATION.

INCREASE OF UP TO \$552,800.00 TO EXISTING CONSTRUCTION
AND PERMANENT MORTGAGE LOAN:
ROMULUS DEEP DISPOSAL WELL
ROMULUS, MICHIGAN

BY MR. DOYLE – SUPPORTED BY MR. ENGLISH

Whereas, The Board has been requested to execute the documents which are referenced below relative to the foregoing transaction, and

Whereas, The execution of said documents has been recommended by the Board's advisor, **McTevia & Associates** and the Board's special counsel, **F. Logan Davidson, P.C.**, and

Whereas, The execution of said documents has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said documents is consistent with prior action of the Board, Therefore Be It

Resolved, That said documents be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original documents be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original documents:

INCREASE OF UP TO \$552,800.00 TO EXISTING CONSTRUCTION
AND PERMANENT MORTGAGE LOAN:

ROMULUS DEEP DISPOSAL WELL

ROMULUS, MICHIGAN

- ▶ ELEVENTH MODIFICATION AGREEMENT OF FIRST
LOAN DOCUMENTS DATED JULY 21, 2005

- ▶ SIXTH MODIFICATION AGREEMENT OF SECOND LOAN
DOCUMENTS DATED JULY 21, 2005

- ▶ MEMORANDUM OF MODIFICATION OF MORTGAGE
DATED JULY 21, 2005

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,
ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM -
9

NAYS – NONE

IRS/FORM 945

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A
COPY OF A JULY 8, 2005 AND JULY 13, 2005 COMMUNICATION
FROM THE IRS TO LEGAL COUNSEL REGARDING IRS FORM 945.

RETIREMENT SYSTEM VERSUS DENNIS SILBER

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A
COPY OF A JULY 21, 2005 COMMUNICATION FROM SPECIAL
COUNSEL F. LOGAN DAVIDSON, P.C. TO THE BOARD REGARDING
THE ABOVE-CAPTIONED LITIGATION.

RETIREMENT SYSTEM VERSUS THE CITY OF DETROIT

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A JULY 7, 2005 COMMUNICATION FROM SPECIAL COUNSEL CHRIS LEGGHIO TO THE BOARD REGARDING THE ABOVE-CAPTIONED LITIGATION.

PATTERSON VERSUS PATTERSON
WAYNE COUNTY CASE #03327422-DM

BY MR. CHEEK – SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE BOARD IS IN RECEIPT OF A **JUNE 27, 2005** DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A **MAY 10, 2004** JUDGMENT OF DIVORCE WHEREIN **GAIL PATTERSON** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF **PAUL PATTERSON** WHO IS CURRENTLY AN ACTIVE EMPLOYEE BUT WHO PREVIOUSLY WAS ON A DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON **JANUARY 27, 2005**, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS **MAY 12, 1971**, AND, TO DATE, PARTICIPANT HAS ATTAINED **12** YEARS AND **11** MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM DEFINED CONTRIBUTION PLAN, AND ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

PATTERSON VERSUS PATTERSON
WAYNE COUNTY CASE #03327422-DM

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT OR, OTHERWISE, RECEIVING RETIREMENT BENEFITS, AND

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, 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, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, 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 GAIL PATTERSON AND PAUL PATTERSON AND ATTORNEYS LAURA KEETH AND ALAN COOPER:

PATTERSON VERSUS PATTERSON
WAYNE COUNTY CASE #03327422-DM

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,
ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM -
9

NAYS – NONE

LOOMIS SAYLES/J. P. MORGAN

BY MR. ENGLISH – SUPPORTED BY MR. DOYLE

Whereas, The Board has been requested to execute a July 21, 2005 **“Power of Attorney”** and **“IRS Form W-9”** (dated July 21, 2005) relative to Loomis’ use of futures in the corporate bond portfolio Loomis manages for the Board of Trustees, and

Whereas, The execution of said documents has been recommended by Loomis Sayles, and

Whereas, The execution of said documents has been reviewed and approved as to form by the Board’s Legal Counsel, Therefore Be It

Resolved, That said documents 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:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
NGARE, STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

FRED SILBER CO./DENNIS SILBER

BY MR. STEWART – SUPPORTED BY MR. ENGLISH

WHEREAS, **PAYMENT** HAS NOT BEEN **MADE AS REQUIRED**, PER SETTLEMENT AGREEMENT, AND OTHER REQUIREMENTS REGARDING INSURANCE HAVE NOT BEEN MET, AND

WHEREAS, THE BOARD UNDERSTANDS THAT **DENNIS SILBER** HAS MOVED TO **FLORIDA**, THEREFORE BE IT

RESOLVED, THAT SPECIAL COUNSEL **F. LOGAN DAVIDSON** AND **GENERAL COUNSEL** COORDINATE TO SELECT **FLORIDA COUNSEL** TO EXPLORE THE **JUDGMENT** AND ANY OTHER AVAILABLE **REMEDIES** HELD BY THE RETIREMENT SYSTEM AND **DENNIS SILBER** AND ANY OTHER APPROPRIATE PARTIES, AND BE IT FURTHER

RESOLVED, THAT THE BOARD **APPROVES LEGAL FEES** UP TO **\$10,000.00** AT THIS TIME, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS **RESOLUTION** BE FORWARDED TO SPECIAL COUNSEL **F. LOGAN DAVIDSON**:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRPERSON ISOM -

9

NAYS – NONE

MITCHELL V. MITCHELL

BY MR. CHEEK – SUPPORTED BY MR. CHRISTIAN

WHEREAS, The Board of Trustees adopted a resolution on February 24, 2005 in response to an Eligible Domestic Relations Order (EDRO) dated December 23, 2004, which EDRO provides for alternate payee to receive a lifetime benefit based upon the original option chosen by the participant, and

WHEREAS, Participant Vernon Mitchell selected an option 2 with pop up with Teresa Mitchell as option 2 beneficiary, and

WHEREAS, The Board of Trustees is in receipt of a copy of a First Amended Eligible Domestic Relations Order dated May 11, 2005 which purports to modify the December 23, 2004 EDRO to reduce the monthly benefit payable to alternate payee in the event participant predeceases the alternate payee, and

WHEREAS, The Board's legal counsel has verbally opined that PA 46 of 1991 does not require a Retirement System to provide a benefit not otherwise provided by the Retirement plan provisions, and

WHEREAS, The Board has discussed this matter, therefore be it

RESOLVED, That the Retirement System **not** honor that portion of the May 11, 2005 First Amended Eligible Domestic Relations Order which purports to modify the monthly amount payable to the alternate payee upon the death of participant because it is inconsistent with PA 46 of 1991, and further

RESOLVED, That the Retirement System **honor** that portion of the May 11, 2005 First Amended Eligible Domestic Relations Order in paragraph 6(a) which reads as follows:

“a. The Alternate Payee, Teresa M. Mitchell is awarded 50% of the Participant's pension benefits, which are attributable to the participant's accrued benefits covering a period from June 6, 1981 to November 7, 1998 or 50% of the Marital portion of participant's accrued benefits,” and further

RESOLVED, That the Board note that paragraph 6a of the December 23, 2004 EDRO used the period June 6, 1981 to October 5, 1990, and further

RESOLVED, That a copy of this resolution be forwarded to Attorney Sharon Mullin, Teresa M. Mitchell and Vernon H. Mitchell:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE,
STEWART AND CHAIRPERSON ISOM - 9

NAYS – NONE

ON THE GRANTING OF THE DUTY DISABILITY RETIREMENT
APPLICATION OF OFFICER CHRISTOPHER COLE (PAGE 5)

STATEMENT I, ROGER CHEEK, WANT TO HAVE INCLUDED IN THESE
MINUTES AS AN EXPLANATION OF MY "NO" VOTE

I HAVE VOTED AGAINST THE GRANTING OF A DUTY DISABILITY
RETIREMENT TO POLICE OFFICER CHRISTOPHER COLE BECAUSE
THE SYSTEM'S MEDICAL DIRECTOR, DR. O'NEAL, WAS UNABLE TO
MAKE A RECOMMENDATION FOR SUCH A FORM OF RETIREMENT.

DR. O'NEAL HAD REFERRED THIS CASE TO AN "ASSOCIATE"
DOCTOR, DR. FRANK, AND DR. FRANK, HAVING RECEIVED ONLY
THE APPLICANT'S (CHRISTOPHER COLE) UNSUBSTANTIATED
ALLEGATIONS OF DEPARTMENT MISCONDUCT AS THE ORIGIN OF
HIS MEDICAL CONDITION, STATED SHE WAS UNABLE TO REACH A
CONCLUSION ON THE QUESTION OF WHETHER HIS CONDITION
WAS DUTY-RELATED OR NOT. AS SUCH, THE CONDITION OF THE
DUTY DISABILITY RETIREMENT APPLICATION OF OFFICER COLE
WAS, IN ESSENCE, **NO RECOMMENDATION FOR EITHER
DUTY DISABILITY OR NON-DUTY DISABILITY
RETIREMENT**, FROM DR. O'NEAL.

THE RULES OF THE SYSTEM REQUIRE A RECOMMENDATION FROM
THE SYSTEM'S MEDICAL DIRECTOR IN ORDER TO GRANT A DUTY
DISABILITY OR NON-DUTY DISABILITY RETIREMENT.

PUBLIC FORUM

AT **4:20 P.M.**, CHAIRPERSON ISOM DECLARED THE MEETING IN
OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC
ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRPERSON ISOM ADJOURNED THE MEETING AT **4:25 P.M.**
UNTIL THURSDAY, **JULY 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

