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

**PROCEEDINGS HELD THURSDAY, SEPTEMBER 1, 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	Elected Trustee
Gregory Best	Elected Trustee
Roger Cheek	Ex/Officio Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice Chairperson
Laura Isom	Elected Trustee & Chairperson
Sharon McPhail	Ex/Officio Trustee & City Council Member
Timothy Ngare	Ex/Officio Alternate Trustee
George Orzech	Elected 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

EXCUSED

Gary Christian	Ex/Officio Alternate Trustee
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ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

**ROLL CALL WAS TAKEN AT 9:06 A.M. BY THE BOARD'S
RECORDING SECRETARY AND THE MEETING WAS CALLED TO
ORDER.**

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, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 9**

NAYS - NONE

RETIREMENTS

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**JEFFERY ALLAN - OFFICER - POLICE
SERVICE - NEW - STRAIGHT LIFE
23 07 08
06 21 05 - 08 29 05**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT
APPLICATION DATE, EFFECTIVE DATE**

**TIMOTHY BANNON - OFFICER - POLICE
SERVICE - NEW - 2-C
32 10 08
08 25 05 - 08 27 05**

RETIREMENTS

NAME, TITLE, DEPARTMENT	RICHARD BOKUNIEWICZ - BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A-C
SERVICE CREDIT	33 01 05
APPLICATION DATE, EFFECTIVE DATE	08 16 05 - 07 27 05

NAME, TITLE, DEPARTMENT	DENISE CATTRON - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-B
SERVICE CREDIT	22 02 01
APPLICATION DATE, EFFECTIVE DATE	07 06 05 - 07 02 05

NAME, TITLE, DEPARTMENT	JOHNNY SIMS - FIRE CAPTAIN - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2, NO POP-UP
SERVICE CREDIT	35 05 16
APPLICATION DATE, EFFECTIVE DATE	08 10 05 - 08 10 05

CONFIRMATIONS

BY MR. ORZECH - SUPPORTED BY MR. STEWART

**RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED
BELOW BE CONFIRMED:**

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

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$660,000.00** ON AUGUST 30, 2005 FROM
AIM '85 - PARTNERSHIP LIQUIDATION (500,000 SHARES AT \$1.32)

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$1,052,002.48 ON AUGUST 30, 2005 FROM WALTON'S REAL ESTATE REIT

THE BOARD RECEIVED THE SUM OF \$532,976.95 ON AUGUST 19, 2005 FROM MAYFIELD GENTRY - JULY, 2005 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$16,227.26 ON AUGUST 25, 2005 FROM BANYAN REALTY ADVISORS - JUNE, 2005 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$407,465.95 ON AUGUST 26, 2005 FROM STATE STREET - RESIDUAL CASH FROM CLASS ACTION PROCEEDS

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ORZECH - 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 #3175 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$3,992,799.89, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS - NONE

MINUTES OF THURSDAY, AUGUST 18, 2005

BY MR. ORZECH - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, AUGUST 18, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM
- 8**

NAYS - NONE

ABSTAIN - TRUSTEE CHEEK - 1

BILL PAYMENT REQUESTS

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

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

**DOUG DAVIS - AUGUST 29, 2005 - \$3,841.75 - AUGUST, 2005
COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

IKON OFFICE SOLUTIONS - AUGUST 25, 2005 - \$506.39 - POLICE AND FIRE PORTION OF \$1,012.77 - RICOH COPIER MAINTENANCE CHARGES

ORRICK, HERRINGTON & SUTCLIFFE - AUGUST 26, 2005 - \$11,437.54 - JULY, 2005 SERVICES

TECH DEPOT - AUGUST 15, 2005 - \$10.71 - POLICE AND FIRE PORTION OF \$21.41 - OFFICE SUPPLIES

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

NAYS - NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE REQUEST OF WALTER NOWAK, BOYD COTTRELL, JOEL SNYDER, THE CALPINE CORPORATION AND THE IRS.

CLOSED SESSION

By Mr. Bandemer - Supported by Mr. Cheek

Resolved, That the Board enter into Closed Session for the purpose of discussing 10-99-R disability payments:

CLOSED SESSION

A Roll Call Vote was taken as follows:

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

NAYS - NONE

The Board entered into Closed Session at 9:25 A.M.

EX/OFFICIO TRUSTEE DOYLE TEMPORARILY EXCUSED HIMSELF.

EX/TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.

OPEN SESSION

By Mr. English - 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, ENGLISH,
MCPHAIL, NGARE, ORZECH, STEWART AND CHAIR-
PERSON ISOM - 9**

NAYS - NONE

The Board returned to Open Session at 10:20 A.M.

EX/TRUSTEE SHARON MCPHAIL EXCUSED HERSELF.

CLOSED SESSION

By Mr. Stewart - Supported by Mr. Best

Resolved, That the Board enter into Closed Session for the purpose of discussing the duty disability retirement application of Boyd Cottrell:

A Roll Call Vote was taken as follows:

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM
- 8**

NAYS - NONE

The Board entered into Closed Session at 11:05 A.M.

EX/OFFICIO TRUSTEE DOYLE RE-JOINED THE MEETING.

**CHAIRPERSON ISOM RELINQUISHED THE CHAIR TO VICE
CHAIRPERSON ENGLISH AND EXCUSED HERSELF.**

OPEN SESSION

By Mr. Bandemer - 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, DOYLE,
NGARE, ORZECH, STEWART AND VICE CHAIRPERSON
ENGLISH - 8**

NAYS - NONE

OPEN SESSION

The Board returned to Open Session at 11:28 A.M.

BOYD COTTRELL

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MEDICAL DATA RELATING TO BOYD COTTRELL THAT WAS DISCUSSED IN CLOSED SESSION THIS DATE BE FORWARDED TO THE BOARD'S MEDICAL DIRECTOR FOR HIS PERUSAL AND OPINION:

YEAS - TRUSTEES BANDEMER, BEST, DOYLE, NGARE, ORZECH, STEWART AND VICE CHAIRPERSON ENGLISH - 7

NAYS - TRUSTEE CHEEK - 1

DISABILITY RETIREMENT REVIEW BOARD DECISION REGARDING ALVIN BROWN

BY MR. STEWART - SUPPORTED BY MR. ORZECH

WHEREAS, ARBITRATOR MARK GLAZER HAS PRESENTED THE BOARD WITH A DISABILITY RETIREMENT REVIEW BOARD AWARD REGARDING POLICE OFFICER ALVIN BROWN WHEREIN HE STATES THAT THE RECORD IS INSUFFICIENT TO SUPPORT MR. BROWN'S CLAIM FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD HAS DISCUSSED THE AWARD OF ARBITRATOR GLAZER, THEREFORE BE IT

RESOLVED, THAT THE BOARD UPHOLDS ITS MARCH 22, 2001 DENIAL OF MR. BROWN'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

**DISABILITY RETIREMENT REVIEW BOARD DECISION REGARDING
ALVIN BROWN**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO MR. BROWN AND ARBITRATOR GLAZER:**

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

NAYS - NONE

INVESTMENT MANAGER WATCH LIST

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

**RESOLVED, THAT THE INVESTMENT MANAGERS REFERENCED
BELOW BE NOTIFIED IN WRITING THAT THEY HAVE BEEN
PLACED ON THE BOARD'S INTERNAL "WATCH LIST" AND THAT
THEY WILL BE EXPECTED TO RESPOND TO INQUIRIES FROM
THE BOARD AND THE BOARD'S INVESTMENT CONSULTANTS
REGARDING PERFORMANCE:**

**ADVENT
BLACKROCK
COLUMBIA
TT INTERNATIONAL
UNION HERITAGE**

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

NAYS - NONE

**TRUSTEES GREGORY BEST AND MARTY BANDEMER
TEMPORARILY EXCUSED THEMSELVES.**

DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION

BY MR. DOYLE - SUPPORTED BY MR. CHEEKS

**WHEREAS, THE BOARD IS IN RECEIPT OF A JULY 21, 2005
COMMUNICATION FROM THE DETROIT POLICE BENEFIT AND
PROTECTIVE ASSOCIATION WHEREIN THE ASSOCIATION
REQUESTS THAT THE BOARD PROVIDE THE ASSOCIATION WITH
CERTAIN INFORMATION, 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 CHEEK, DOYLE, NGARE, ORZECH, STEWART
AND VICE CHAIRPERSON ENGLISH - 6**

NAYS - NONE

TRUSTEE BEST RE-JOINED THE MEETING.

**MAYFIELD GENTRY REALTY ADVISORS
RE-FINANCING OF THE PFRS' REAL ESTATE PORTFOLIO**

BY MR. STEWART - SUPPORTED BY MR. CHEEK

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS HAS PRESENTED THE BOARD WITH AN AUGUST 26, 2005 COMMUNICATION WHEREIN MAYFIELD GENTRY REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE RECOMMENDATION WHICH IS REFERENCED BELOW RELATIVE TO MAYFIELD GENTRY'S RE-FINANCING OF THE BOARD'S REAL ESTATE PORTFOLIO, AND

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

RESOLVED, THAT THE BOARD ACCEPTS AND APPROVES SAID RECOMMENDATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MAYFIELD GENTRY REALTY ADVISORS:

**RECOMMENDATION: AUTHORIZE THE TEMPORARY
DEPOSIT OF \$1,138,000.00
WITH WACHOVIA SECURITIES
TO LOCK-IN THE TRANSACTION
INTEREST RATE PRIOR TO
CLOSING**

**YEAS - TRUSTEES BEST, CHEEK, DOYLE, NGARE, ORZECH,
STEWART AND VICE CHAIRPERSON ENGLISH - 7**

NAYS - NONE

TRUSTEE BANDEMER RE-JOINED THE MEETING.

SEMINAR/CONFERENCE

By Mr. Best - Supported by Mr. Orzech

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary and the Assistant Executive Secretary at the below-referenced seminar/conference, and be it further

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

**Dealing Effectively With Unacceptable Employee Behavior
Michigan - November 2, 2005 in Troy, MI - November 4, 2005 in
Ann Arbor, MI - December 2, 2005 in Farmington Hills, MI**

**MMA Conference
Boston, Massachusetts
October 17, 2005 - October 19, 2005**

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

NAYS - NONE

THE REQUEST OF ELAINE POPE

BY MR. CHEEK - SUPPORTED BY MR. DOYLE

WHEREAS, ELAINE POPE HAS PRESENTED THE BOARD WITH A REQUEST TO CANCEL HER DUTY DISABILITY RETIREMENT APPLICATION AND APPLY FOR VESTED PENSION BENEFITS, AND

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

RESOLVED, THAT A LETTER OF UNDERSTANDING AND AUTHORIZATION BE FORWARDED TO MS. POPE, AND BE IT FURTHER

RESOLVED, THAT MS. POPE BE REQUESTED TO SIGN THE LETTER OF UNDERSTANDING AND AUTHORIZATION, HAVE IT NOTARIZED AND RETURNED TO THE RETIREMENT SYSTEM:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, NGARE, ORZECH, STEWART AND VICE CHAIRPERSON ENGLISH

- 8

NAYS - NONE

EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD'S AUGUST 25, 2005 MOTION REGARDING EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005 BE AMENDED TO READ AS FOLLOWS:

"WHEREAS, EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005 TOTAL \$98,842,261.27, WHICH REPRESENTS AMOUNTS DUE FOR BOTH CURRENT SERVICE AND UNFUNDED ACCRUED LIABILITY, AND

WHEREAS, THE EMPLOYER HAS MADE NO CONTRIBUTIONS TOWARD CURRENT SERVICE COSTS DUE JUNE 30, 2005, AND

WHEREAS, \$47,431,980 FROM THE ACCRUED LIABILITY FUND WAS, IN EFFECT, PAID BY JUNE 30, 2005, REPRESENTING PART OF THE UNFUNDED ACCRUED LIABILITY DUE JUNE 30, 2005, AND

WHEREAS, THE BALANCE DUE AS OF JUNE 30, 2005 IS \$51,410,281.27, AND

WHEREAS, INTEREST ON THE \$51,410,281.27 THROUGH AUGUST 31, 2005 IS \$681,151.01, AND THUS THE TOTAL DUE AS OF AUGUST 31, 2005 IS \$52,091,432.28, AND

WHEREAS, THE INTEREST, PER DAY, AFTER AUGUST 31, 2005 IS \$11,131.87 PER DAY, THEREFORE BE IT

RESOLVED, THAT A LETTER BE SENT TO THE FINANCE DIRECTOR, BUDGET DIRECTOR, TREASURER AND CITY COUNCIL REQUESTING PAYMENT OF THE AMOUNT DUE THE RETIREMENT SYSTEM, AND BE IT FURTHER

EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE FINANCE DIRECTOR, BUDGET DIRECTOR, TREASURER AND CITY COUNCIL”:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, NGARE, ORZECH, STEWART AND VICE CHAIRPERSON ENGLISH - 8

NAYS - NONE

PUBLIC FORUM

AT 12:27 P.M., VICE CHAIRPERSON ENGLISH DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, VICE CHAIRPERSON ENGLISH ADJOURNED THE MEETING AT 1:00 P.M. UNTIL THURSDAY, SEPTEMBER 8, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

