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

**PROCEEDINGS HELD THURSDAY, SEPTEMBER 15, 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
Gary Christian	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice Chairperson
Laura Isom	Elected Trustee & Chairperson
Timothy Ngare	Ex/Officio Alternate Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Tyrone Scott	Ex/Officio Trustee & Fire Commissioner
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Seth Doyle	Ex/Officio Alternate Trustee
Sharon McPhail	Ex/Officio Trustee & City Council Member

ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

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 re-examinations and disability retirement applications, Therefore Be It

Resolved, That the Board enter into Closed Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Best, Cheek, Christian, Orzech and Stewart and Vice Chairperson English – 7

Nays – None

The Board entered into Closed Session at 9:00 A.M.

OPEN SESSION

By Mr. Bandemer - Supported by Mr. Cheek

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Orzech,
Scott, Stewart and Vice Chairperson English - 8**

Nays - None

The Board returned to Open Session at 9:12 A.M. and Medical Director Reginald O'Neal was excused for the remainder of 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
LETA BEY - FIRE - DUTY - 4		NO FURTHER	
JAMES BLAND - FIRE - DUTY - 5		NO FURTHER	
LARRY LAW - POLICE - NON- DUTY - 2		NO FURTHER	
JOSEPH MAHAFFEY - FIRE - DUTY - 1	CONTINUE		
THOMAS ROBINSON - FIRE - DUTY - 3	CONTINUE		
PAUL SUAVE - FIRE - DUTY - 2	CONTINUE		
VERNELL SIMPSON - FIRE - DUTY - 5	RETURN TO WORK		
JANTZEN HUGHES - FIRE - DUTY - 2	CONTINUE WITH NEXT EXAM IN DETROIT		

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	WILLIE C. SUTTON - FIRE ENGINE OPERATOR - FIRE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - FEBRUARY 2, 2005
DOCTOR'S RECOMMENDATION	DISABLED, DUTY-CONNECTED
BOARD ACTION	APPROVE

EX/OFFICIO TRUSTEE TYRONE SCOTT ENTERED THE MEETING.

LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

RE-EXAMINATIONS

BY MR. ORZECH - SUPPORTED BY MR. CHEEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, LETA BEY, JAMES BLAND, LARRY LAW, JOSEPH MAHAFFEY, THOMAS ROBINSON, PAUL SUAVE AND JANTZEN HUGHES BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR LETA BEY, JAMES BLAND AND LARRY LAW, AND WITH JANTZEN HUGHES RECEIVING HIS NEXT EXAM IN DETROIT, AND BE IT FURTHER

RESOLVED, THAT VERNELL SIMPSON 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, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - None

WILLIE SUTTON

BY MR. BEST - SUPPORTED BY MR. ORZECH

WHEREAS, WILLIE C. SUTTON FILED A FEBRUARY 2, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT WILLIE C. SUTTON'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Orzech, Scott, Stewart and Vice Chairperson English - 8

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, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT	ORAN MCDONALD, III - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	36 06 18
APPLICATION DATE, EFFECTIVE DATE	05 27 05 - 02 10 05

NAME, TITLE, DEPARTMENT	LAWRENCE RUCKER - FIRE ENGINE
	OPERATOR - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	EARLY RETIREMENT - NEW - STRAIGHT
	LIFE
SERVICE CREDIT	16 02 25
APPLICATION DATE, EFFECTIVE DATE	09 08 05 - 07 19 05

NAME, TITLE, DEPARTMENT	DONALD KNOBELSDORF - BATTALION
	FIRE CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A-C
SERVICE CREDIT	35 04 06
APPLICATION DATE, EFFECTIVE DATE	07 26 05 - 07 08 05

NAME, TITLE, DEPARTMENT	TERRANCE MCCLEOD - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - STRAIGHT LIFE
SERVICE CREDIT	23 07 17
APPLICATION DATE, EFFECTIVE DATE	08 09 05 - 09 07 05

CONFIRMATIONS

BY MR. ORZECH - SUPPORTED BY MR. BEST

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

Yeas - Trustees Bandemer, Best, Cheek, Christian, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - None

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$180.00** ON SEPTEMBER 9, 2005 FROM **CYNTHIA A. THOMAS** - LAPTOP COMPUTER PURCHASE

THE BOARD RECEIVED THE SUM OF **\$180.00** ON SEPTEMBER 9, 2005 FROM TRUSTEE **LAURA ISOM** - LAPTOP COMPUTER PURCHASE

THE BOARD RECEIVED THE SUM OF **\$74,616.45** ON SEPTEMBER 7, 2005 FROM **INLAND'S RETAIL TRUST** - AUGUST, 2005 DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$119,629.29** ON SEPTEMBER 7, 2005 FROM **CANYON-JOHNSON'S URBAN FUND**

Yeas - Trustees Bandemer, Best, Cheek, Christian, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

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 #3177 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$238,408.32, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - None

EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

MINUTES OF THURSDAY, SEPTEMBER 1, 2005

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, SEPTEMBER 1, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Orzech, Scott, Stewart and Vice Chairperson English - 9

Nays - None

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

ADP - SEPTEMBER 9, 2005 - \$5,624.95 - POLICE AND FIRE PORTION OF \$11,249.90 - RETIRED PAYROLL - ACCOUNTS RECEIVABLE #00191-205022

IRON MOUNTAIN - AUGUST 31, 2005 - \$636.55 - POLICE AND FIRE PORTION OF \$1,273.09 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER: L-166-D

IRON MOUNTAIN - AUGUST 31, 2005 - \$73.36 - POLICE AND FIRE PORTION OF \$146.71 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER: L-V-23-D

MAYFIELD GENTRY - SEPTEMBER 13, 2005 - \$106,251.39 - OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS FOR GRAND PARK CENTRE

MAYFIELD GENTRY - SEPTEMBER 13, 2005 - \$76,634.54 - SEPTEMBER, 2005 ASSET MANAGEMENT AND SERVICING FEES

BILL PAYMENT REQUESTS

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

**MAYFIELD GENTRY - SEPTEMBER 13, 2005 - \$14,465.00 -
AUGUST, 2005 PROJECT MANAGEMENT FEE FOR THE DUBLIN
PLACE SHOPPING CENTER**

**RELIABLE - AUGUST 31, 2005 - \$37.16 - POLICE AND FIRE
PORTION OF \$74.31 - OFFICE SUPPLIES**

**TOWNSEND GROUP, THE - SEPTEMBER 1, 2005 - \$11,250.00 -
SEPTEMBER, 2005 FEE**

**TIMMIS & INMAN - AUGUST 26, 2005 - \$207.50 - GENERAL
LEGAL FEES**

**VIKING OFFICE PRODUCTS - SEPTEMBER 1, 2005 - \$170.56 -
POLICE AND FIRE PORTION OF \$341.11 - OFFICE SUPPLIES**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare,
Orzech, Scott, Stewart and Vice Chairperson English - 9**

Nays - None

BILL PAYMENT REQUESTS

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

**WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING
BILLING 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 BILLING:

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

GABRIEL, ROEDER, SMITH & COMPANY - SEPTEMBER 6, 2005 - \$8,000.00 - 30-YEAR PROJECTION OF CONTRIBUTIONS AND BENEFITS FOR THE POLICE AND FIRE RETIREMENT SYSTEM

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Orzech, Scott, Stewart and Vice Chairperson English - 9

Nays - None

CLARK ET AL & RETIRED POLICE & FIREFIGHTERS' ASSOCIATION ET AL VERSUS THE CITY OF DETROIT BOARD OF TRUSTEES ET AL WAYNE CIRCUIT CASE NO. 82-235598-CL

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

Resolved, That all petitions of said pre-July 1, 1983 and pre-July 1, 1986 (as applicable) Option II and Option III retirants, whose beneficiaries pre-deceased the retirants, for adjustment of retirement benefits to a Straight Life retirement be granted effective the first day of the month following the date of application and procedures be followed otherwise identical to the processing and computation for adjustments made to divorced Option II and Option III retirants pursuant to domestic relations court orders:

MARVIN UREEL

BENEFICIARY DECEASED AUGUST 6, 2005

APPLICATION FILED AUGUST 16, 2005

**CLARK ET AL & RETIRED POLICE & FIREFIGHTERS'
ASSOCIATION ET AL VERSUS THE CITY OF DETROIT BOARD OF
TRUSTEES ET AL WAYNE CIRCUIT CASE NO. 82-235598-CL**

**DON MCDONALD
BENEFICIARY DECEASED JULY 17, 2005
APPLICATION FILED AUGUST 15, 2005**

**CURTIS BELL
BENEFICIARY DECEASED JULY 4, 2005
APPLICATION FILED AUGUST 2, 2005**

**GERALD HALE
BENEFICIARY DECEASED DECEMBER 25, 2004
APPLICATION FILED MARCH 15, 2005**

**JOSEPH WALKER
BENEFICIARY DECEASED FEBRUARY 1, 2005
APPLICATION FILED FEBRUARY 18, 2005**

**WALTER COOK
BENEFICIARY DECEASED DECEMBER 1, 2000
APPLICATION FILED JANUARY 26, 2001**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare,
Orzech, Scott, Stewart and Vice Chairperson English - 9**

Nays - None

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING PERRY SUGGS,
WALTER NOWAK, IRS FORM 945, PRE-EMPLOYMENT MILITARY
SERVICE CREDIT, ALPHA PARTNERS, WELLS CAPITAL
MANAGEMENT AND PLOCHARCZYK VERSUS PLOCHARCZYK.**

PERRY SUGGS

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A SEPTEMBER 7, 2005 COMMUNICATION FROM ATTORNEY MORRIS LEFKOWITZ TO LEGAL COUNSEL REGARDING PERRY SUGGS.

IRS FORM 945-YEAR 2003

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A COMMUNICATION FROM THE IRS TO THE SYSTEM REGARDING IRS FORM 945-YEAR 2003.

**PLOCHARCZYK VERSUS PLOCHARCZYK
WAYNE COUNTY CASE #02-229214-DM**

BY MR. BANDEMER - SUPPORTED BY MR. CHEEK

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 27, 2003 DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A FEBRUARY 23, 2003 JUDGMENT OF DIVORCE WHEREIN KATHLEEN PLOCHARCZYK IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF RONALD PLOCHARCZYK, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED ON A DUTY DISABILITY, EFFECTIVE FEBRUARY 7, 1986, WITH A 25-YEAR SERVICE CREDIT DATE OF FEBRUARY 7, 1986, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS MAY 17, 1951 AND PARTICIPANT HAD ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, PARTICIPANT RETIRED WITH AN OPTION 2, POP-UP C BENEFIT, NAMING ALTERNATE PAYEE AS OPTION BENEFICIARY, AND

**PLOCHARCZYK VERSUS PLOCHARCZYK
WAYNE COUNTY CASE #02-229214-DM**

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM THE DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, 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, 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 ATTORNEY GEORGE FEKARIS AND KATHLEEN PLOCHARCZYK AND RONALD PLOCHARCZYK:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Orzech, Scott, Stewart and Vice Chairperson English - 9

Nays - None

GRAND PARK CENTRE

ALICIA DIAZ (OF MAYFIELD GENTRY REALTY ADVISORS), SPECIAL COUNSEL F. LOGAN DAVIDSON, SPECIAL COUNSEL JOSEPH TURNER (OF CLARK HILL) AND THREE ASSOCIATES APPEARED BEFORE THE BOARD AND DISCUSSED A NEW A MARKET TAX CREDIT FINANCING PROPOSAL FOR GRAND PARK CENTRE.

TRUSTEE AND CHAIRPERSON LAURA ISOM ENTERED THE MEETING DURING MAYFIELD'S PRESENTATION.

THE BOARD ALSO DISCUSSED THE NEW MARKET TAX CREDIT FINANCING PROPOSAL WITH SPECIAL COUNSEL DAVID SCHONE VIA SPEAKER CONFERENCE.

THE BOARD THEN EXCUSED MS. DIAZ, COUNSEL DAVIDSON AND COUNSEL TURNER AND HIS ASSOCIATES.

INFORMATION TECHNOLOGY

COMPUTER CONSULTANT DENNIS LINET APPEARED BEFORE THE BOARD AND DISCUSSED INDEPENDENT COMPUTER CONTRACTORS JASON DELUCE, RONALD REEVES, PH.D. AND EDWARD ZARZYCKI.

**ENGAGEMENT OF INDEPENDENT CONTRACTOR
JASON DELUCE**

BY MR. CHEEK - SUPPORTED BY MR. NGARE

WHEREAS, WITH RESPECT TO THE SYSTEMS' IMAGING AND WORKFLOW DIVISION THE BOARD HAS DISCUSSED THE QUALIFICATIONS OF FIVE (5) CANDIDATES WITH DENNIS LINET, CHIEF INFORMATION OFFICER OF INFORMATION TECHNOLOGY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ENTER INTO INDEPENDENT CONTRACTOR AGREEMENT WITH JASON DELUCE TO PERFORM AS A CONSULTANT OF THE IMAGING AND WORKFLOW DIVISION OF THE RETIREMENT SYSTEMS, AND BE IT FURTHER

RESOLVED, THAT SAID AGREEMENT BE EFFECTIVE THE PERIOD SEPTEMBER 15, 2005 THROUGH MIDNIGHT AUGUST 31, 2007, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO JASON DELUCE:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Isom, Orzech, Scott, Stewart and Vice Chairperson English - 10

Nays - None

**ENGAGEMENT OF INDEPENDENT CONTRACTOR
RONALD REEVES, PH.D.**

BY MR. CHEEK - SUPPORTED BY MR. NGARE

WHEREAS, WITH RESPECT TO THE SYSTEMS' IMAGING AND WORKFLOW DIVISION THE BOARD HAS DISCUSSED THE QUALIFICATIONS OF FIVE (5) CANDIDATES WITH DENNIS LINET, CHIEF INFORMATION OFFICER OF INFORMATION TECHNOLOGY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ENTER INTO INDEPENDENT CONTRACTOR AGREEMENT WITH RONALD REEVES, PH.D. TO PERFORM AS A CONSULTANT OF THE IMAGING AND WORKFLOW DIVISION OF THE RETIREMENT SYSTEMS, AND BE IT FURTHER

RESOLVED, THAT SAID AGREEMENT BE EFFECTIVE THE PERIOD SEPTEMBER 15, 2005 THROUGH MIDNIGHT AUGUST 31, 2007, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO RONALD REEVES, PH.D.:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Isom, Orzech, Scott, Stewart and Vice Chairperson English - 10

Nays - None

**ENGAGEMENT OF INDEPENDENT CONTRACTOR
ED ZARZYCKI**

BY MR. CHEEK - SUPPORTED BY MR. NGARE

WHEREAS, WITH RESPECT TO THE SYSTEMS' IMAGING AND WORKFLOW DIVISION THE BOARD HAS DISCUSSED THE QUALIFICATIONS OF FIVE (5) CANDIDATES WITH DENNIS LINET, CHIEF INFORMATION OFFICER OF INFORMATION TECHNOLOGY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ENTER INTO INDEPENDENT CONTRACTOR AGREEMENT WITH ED ZARZYCKI TO PERFORM AS A CONSULTANT OF THE IMAGING AND WORKFLOW DIVISION OF THE RETIREMENT SYSTEMS, AND BE IT FURTHER

RESOLVED, THAT SAID AGREEMENT BE EFFECTIVE THE PERIOD SEPTEMBER 15, 2005 THROUGH MIDNIGHT AUGUST 31, 2007, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ED ZARZYCKI:

Yeas - Trustees Bandemer, Best, Cheek, Christian, Ngare, Isom, Orzech, Scott, Stewart and Vice Chairperson English - 10

Nays - None

THE BOARD EXCUSED MR. LINET.

EX/OFFICIO TRUSTEE NGARE TEMPORARILY EXCUSED HIMSELF.

SEPTEMBER 29, 2005 BOARD MEETING CANCELLATION

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF SEPTEMBER 29, 2005 BE CANCELLED, AND BE IT FURTHER

RESOLVED, THAT THE APPROPRIATE PARTIES BE NOTIFIED OF SAID CANCELLATION:

Yeas - Trustees Bandemer, Cheek, Christian, Isom, Orzech, Scott, Stewart and Vice Chairperson English - 8

Nays - Trustee Best - 1

BREWERY PARK OFFICE BUILDING - 1333 GRATIOT AVENUE

BY MR. BEST - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT SUBJECT TO IDENTICAL ACTION BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM, MILESTONE REALTY SERVICES, INC. PROCEED TO NEGOTIATE THE LOWEST PRICE FOR REAL ESTATE AT 1333 GRATIOT AVENUE AS A PRELIMINARY TO THE PREPARATION OF A LETTER OF INTENT TO PURCHASE THE PROPERTY (1333 GRATIOT AVENUE), AND BE IT FURTHER

RESOLVED, THAT ALL DOCUMENTS REGARDING THIS MATTER ARE SUBJECT TO APPROVAL BY THE BOARD'S GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE GENERAL RETIREMENT SYSTEM BOARD OF TRUSTEES AND MILESTONE REALTY SERVICES, INC.:

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

CLOSED SESSION

EX/OFFICIO TRUSTEE NGARE RE-JOINED THE MEETING.

By Mr. Orzech - Supported by Mr. Best

Resolved, That the Board enter into Closed Session:

A Roll Call Vote was taken as follows:

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Isom, Ngare,
Orzech, Scott, Stewart and Vice Chairperson English - 10**

Nays - None

The Board entered into Closed Session at 12:40 P.M.

OPEN SESSION

By Mr. Bandemer - Supported by Mr. Best

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Isom, Ngare,
Orzech, Scott, Stewart and Vice Chairperson English - 10**

Nays - None

The Board returned to Open Session at 1:23 P.M.

**TRUSTEE GEORGE ORZECH AND EX/OFFICIO TRUSTEE GARY
CHRISTIAN EXCUSED THEMSELVES.**

**PF FUND MUTUAL BUILDING, INC. (THE "CORPORATION") AND
PFRS WEST ADAMS, LLC (THE "COMPANY")**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE
DOCUMENTS WHICH ARE REFERENCED BELOW:**

**QUIT CLAIM DEED DATED SEPTEMBER 15, 2005 BY AN
OFFICER OF THE CORPORATION**

**WRITTEN CONSENT OF SOLE MEMBER OF THE COMPANY
DATED SEPTEMBER 15, 2005 BY AN OFFICER OF THE
CORPORATION**

**OPERATING AGREEMENT OF THE COMPANY BY AN
OFFICER OF THE CORPORATION**

**WRITTEN CONSENT OF MEMBERS OF THE COMPANY
DATED SEPTEMBER 15, 2005 BY AN OFFICER OF THE
CORPORATION**

**PROMISSORY NOTE BY THE CORPORATION AS MANAGING
MEMBER OF THE COMPANY**

**MORTGAGE BY THE CORPORATION AS MANAGING
MEMBER OF THE COMPANY**

TWO PROMISSORY NOTES FROM THE CORPORATION

**GRAND PARK CENTRE
DETROIT, MICHIGAN
NEW MARKETS TAX CREDIT TRANSACTION**

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, IN CONNECTION WITH THE CAPTIONED PROJECT, THE BOARD HAS BEEN REQUESTED TO EXECUTE SIGNATURE PAGES TO A FORBEARANCE AGREEMENT, GUARANTY OF PAYMENT, GUARANTY OF NEW MARKETS TAX CREDITS AND OPERATING DEFICITS, PLEDGE, ASSIGNMENT AND SECURITY AGREEMENT AND PUT AGREEMENT, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO SIGN SUCH ADDITIONAL DOCUMENTS AS MAY BE NECESSARY TO EFFECTUATE THE TRANSACTION, AND

WHEREAS, THE FINAL DOCUMENTS ARE EXPECTED TO BE COMPLETED ON OR ABOUT SEPTEMBER 20, 2005, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN RECOMMENDED BY THE BOARD'S REAL ESTATE ADVISOR, MAYFIELD GENTRY REALTY ADVISORS, INC. AND BY THE BOARD'S SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON BEHALF OF THE BOARD AND HELD IN ESCROW BY GENERAL COUNSEL PENDING FINAL APPROVAL OF TRANSACTION DOCUMENTS BY GENERAL COUNSEL AND ALL SPECIAL LEGAL COUNSEL, AND BE IT FURTHER

**GRAND PARK CENTRE
DETROIT, MICHIGAN
NEW MARKETS TAX CREDIT TRANSACTION**

RESOLVED, THAT UPON THE REVIEW AND APPROVAL OF ANY AND ALL OTHER ANCILLARY OR SUPPLEMENTARY DOCUMENTS OR CERTIFICATES TO BE EXECUTED OR DELIVERED IN CONNECTION WITH THE CAPTIONED TRANSACTION AS TO FORM BY THE BOARD'S GENERAL COUNSEL, ANY AND ALL OTHER ANCILLARY OR SUPPLEMENTARY DOCUMENTS OR CERTIFICATES BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON BEHALF OF THE BOARD AND DELIVERED TO THE APPROPRIATE PARTIES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MAYFIELD GENTRY REALTY ADVISORS, INC. AND SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON:

**Yeas - Trustees Bandemer, Cheek, Isom, Ngare, Scott, Stewart
and Vice Chairperson English - 7**

Nays - Trustee Best - 1

OM GROUP CLASS ACTION LITIGATION

TRUSTEE CHEEK PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE ABOVE-CAPTIONED LITIGATION.

BREWERY PARK OFFICE BUILDING - 1333 GRATIOT AVENUE

BY MR. BANDEMER - SUPPORTED BY MR. BEST

RESOLVED, THAT TRUSTEE BEST'S MOTION REGARDING BREWERY PARK, WHICH IS REFERENCED ON PAGE 18, BE TABLED:

BREWERY PARK OFFICE BUILDING - 1333 GRATIOT AVENUE

**Yeas - Trustees Bandemer, Best, Cheek, Isom, Ngare, Scott,
Stewart and Vice Chairperson English - 8**

Nays - None

PUBLIC FORUM

**AT 1:40 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
1:45 P.M. UNTIL THURSDAY, SEPTEMBER 22, 2005, AT 9:00 A.M.,
IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER,
DETROIT, MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

