

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

**PROCEEDINGS HELD THURSDAY, OCTOBER 6, 2005 - 9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226**

**PRESENT**

<b>Marty Bandemer</b>	<b>Elected Trustee</b>
<b>Gregory Best</b>	<b>Elected Trustee</b>
<b>Gary Christian</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Seth Doyle</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Frank English</b>	<b>Elected Trustee &amp; Vice Chairperson</b>
<b>Laura Isom</b>	<b>Elected Trustee &amp; Chairperson</b>
<b>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
<b>Timothy Ngare</b>	<b>Ex/Officio Alternate Trustee</b>
<b>George Orzech</b>	<b>Elected Trustee</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>

**EXCUSED**

<b>Roger Cheek</b>	<b>Ex/Officio Trustee</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**Laura Isom**

**VICE CHAIRPERSON**

**Frank English**

**ROLL CALL WAS TAKEN AT 9:05 A.M. BY THE BOARD'S  
RECORDING SECRETARY AND THE MEETING WAS CALLED TO  
ORDER.**

**RETIREMENTS**

**BY MR. ORZECH - SUPPORTED BY MR. BANDEMER**

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

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ENGLISH, ORZECH,  
STEWART AND CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**RETIREMENTS**

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

**DONALD G. KNOBELSDORF - BATTALION FIRE CHIEF - FIRE -  
SERVICE - NEW - \*A-C - 35 04 06 - 07 26 05 - 07 08 05**

**\*OPTION CHANGE FROM 3-C TO A-C**

**RETIREMENTS**

**STEVEN GYURE - OFFICER - POLICE - SERVICE - NEW - 2, NO  
POP-UP - 35 00 01 - 06 28 05 - 08 11 05**

**ROBERT BONNER - FIRE CAPTAIN - FIRE - SERVICE - NEW - A-A  
- 34 08 21 - 09 19 05 - 09 06 05**

**LAWRENCE GUMBRECHT - OFFICER - POLICE - SERVICE - NEW -  
3, NO POP-UP - 35 00 00 - 09 21 05 - 10 21 05**

**PAUL MARTIN - FIRE FIGHTER - FIRE - EARLY RETIREMENT -  
NEW - 3-A - 16 05 29 - 09 22 05 - 10 23 05**

**RICHARD SAENZ - LIEUTENANT - POLICE - SERVICE - NEW - 2-A  
- 27 11 20 - 09 14 05 - 10 08 05**

**■ EX/OFFICIO TRUSTEE DOYLE TEMPORARILY EXCUSED  
HIMSELF.**

**NON-DUTY DISABILITY RETIREMENT APPLICATION OF ANDREW  
JACKSON**

**BY MR. STEWART - SUPPORTED BY MR. ENGLISH**

**WHEREAS, ANDREW JACKSON FILED A SEPTEMBER 29, 2005  
APPLICATION FOR NON-DUTY DISABILITY RETIREMENT, AND**

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

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

**NON-DUTY DISABILITY RETIREMENT APPLICATION OF ANDREW JACKSON**

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

**RESOLVED, THAT ANDREW JACKSON'S APPLICATION FOR NON-DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:**

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ORZECH, STEWART, AND CHAIRPERSON ISOM - 6**

**NAYS - NONE**

**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF **\$1,328,893.11** ON SEPTEMBER 21, 2005 FROM TOUCHSTONE'S OPPORTUNITY FUND

THE BOARD RECEIVED THE SUM OF **\$439,174.65** ON AUGUST 31, 2005 FROM FIDELITY'S REAL ESTATE GROWTH FUND

THE BOARD RECEIVED THE SUM OF **\$2,324,348.00** ON OCTOBER 3, 2005 FROM LIBERTY LIFE'S CII ENERGY INVESTORS FUND II

THE BOARD RECEIVED THE SUM OF **\$1,242,207.00** ON OCTOBER 3, 2005 FROM LIBERTY LIFE'S C ENERGY INVESTORS FUND

**CONFIRMATIONS**

**BY MR. STEWART - SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE RECEIPTS WHICH ARE DESIGNATED ABOVE BE CONFIRMED:**

**CONFIRMATIONS**

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ORZECH, STEWART,  
AND CHAIRPERSON ISOM - 6**

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE  
MEETING.**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. STEWART - 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 #3178 (WHICH IS REFERENCED AT THE END OF  
THESE PROCEEDINGS), IN THE AMOUNT OF \$1,319,346.51,  
INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY  
RETIREMENT SYSTEM ACCOUNTING STAFF:**

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH, ORZECH,  
STEWART AND CHAIRPERSON ISOM - 7**

**NAYS - NONE**

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

**FRONT COUNTER CLERK**

**BY MR. ORZECH - SUPPORTED BY MR. ENGLISH**

**WHEREAS, THE BOARD IS DESIROUS OF PROVIDING THE  
RETIREMENT SYSTEMS WITH A CLERK WHOSE MAIN  
RESPONSIBILITY WILL BE TO ANSWER THE TELEPHONES AT  
THE FRONT COUNTER, AND**

**FRONT COUNTER CLERK**

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

**RESOLVED, THAT THE APPROPRIATE RFP'S (REQUEST FOR  
PROPOSALS) BE ISSUED:**

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

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE  
MEETING.**

**MINUTES OF THURSDAY, SEPTEMBER 15, 2005**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD  
THURSDAY, SEPTEMBER 15, 2005 BE APPROVED AS RECORDED  
AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

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

**NAYS - NONE**

**BOARD MEETING CANCELLATIONS**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE POLICEMEN AND FIREMEN RETIREMENT  
SYSTEM BOARD MEETINGS OF THURSDAY, NOVEMBER 17, 2005  
AND NOVEMBER 24, 2005 (THANKSGIVING DAY) BE CANCELLED  
AND THE APPROPRIATE PARTIES NOTIFIED:**

**BOARD MEETING CANCELLATIONS**

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

**NAYS - NONE**

**■ TRUSTEES BANDEMER AND STEWART TEMPORARILY  
EXCUSED THEMSELVES.**

**BILL PAYMENT REQUESTS**

**BY MR. ORZECH - 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**

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

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

**DOUG DAVIS - SEPTEMBER 26, 2005 - \$4,865.69 - SEPTEMBER,  
2005 COMPUTER SERVICES**

**JASON DELUCE - SEPTEMBER 27, 2005 - \$1,470.00 - COMPUTER  
SERVICES FOR THE PERIOD AUGUST 29, 2005 THROUGH  
SEPTEMBER 25, 2005**

**DOUG FREDERICK - SEPTEMBER 26, 2005 - \$6,518.40 -  
SEPTEMBER ,2005 COMPUTER SERVICES**



**BILL PAYMENT REQUESTS**

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

**CLARK HILL - SEPTEMBER 22, 2005 - \$837.95 - AUGUST, 2005  
SERVICES - DROP PLAN**

**MCTEVIA & ASSOCIATES - OCTOBER 1, 2005 - \$3,474.45 -  
SEPTEMBER, 2005 SERVICES - CRESCENT PRIVATE CAPITAL**

**MILLENNIUM BUSINESS SYSTEMS - SEPTEMBER 16, 2005 -  
\$900.00 - POLICE AND FIRE PORTION OF \$1,800.00 -  
CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER  
IDENTIFICATION NUMBER PL-0472**

**NORTH POINT ADVISORS - SEPTEMBER 23, 2005 - \$12,500.00 -  
OCTOBER, 2005 AND NOVEMBER, 2005 RETAINER FEE**

**PDS, INC. - OCTOBER 5, 2005 - \$2,392.61 - POLICE AND FIRE  
PORTION OF \$4,785.22 - COMPUTER EQUIPMENT, SOFTWARE,  
TRAINING, MAINTENANCE**

**VIKING OFFICE PRODUCTS - SEPTEMBER 29, 2005 - \$261.08 -  
POLICE AND FIRE PORTION OF \$522.15 - OFFICE SUPPLIES**

**YEAS - TRUSTEES BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE,  
ORZECH, AND CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**REQUEST OF LAWRENCE GUMBRECHT**

**BY MR. ORZECH - SUPPORTED BY MR. ENGLISH**

**WHEREAS, LAWRENCE GUMBRECHT HAS PRESENTED THE BOARD  
WITH A REQUEST TO RECEIVE A REFUND OF HIS ANNUITY FUNDS  
WHICH WERE USED TO PURCHASE MILITARY SERVICE CREDIT, PER A**

**REQUEST OF LAWRENCE GUMBRECHT**

**BY MR. ORZECH - SUPPORTED BY MR. ENGLISH**

**ONE-PAGE COMMUNICATION DATED SEPTEMBER 21, 2005,  
THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MR. GUMBRECHT BE APPROVED:**

**YEAS - TRUSTEES BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE,  
ORZECH, AND CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**REQUEST OF MICHAEL MARKOWSKI**

**BY MR. ORZECH - SUPPORTED BY MR. ENGLISH**

**WHEREAS, MICHAEL MARKOWSKI HAS PRESENTED THE BOARD WITH  
A REQUEST TO RECEIVE A REFUND OF HIS ANNUITY FUNDS WHICH  
WERE USED TO PURCHASE MILITARY SERVICE CREDIT, PER A ONE-  
PAGE COMMUNICATION DATED OCTOBER 4, 2005, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MR. MARKOWSKI BE APPROVED:**

**YEAS - TRUSTEES BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE,  
ORZECH, AND CHAIRPERSON ISOM - 7**

**NAYS - NONE**

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

**MAYFIELD GENTRY REALTY ADVISORS**

**CHAUNCEY MAYFIELD AND ASSOCIATE ALICIA DIAZ APPEARED  
BEFORE THE BOARD, DISCUSSED GRAND PARK CENTRE NEW  
MARKET AND HISTORIC TAX CREDITS AND THEN EXCUSED  
THEMSELVES.**

**■ TRUSTEE STEWART RE-JOINED THE MEETING DURING  
MAYFIELD GENTRY'S DISCUSSION.**

**■ LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING,  
AS DID EX/OFFICIO TRUSTEE SHARON MCPHAIL.**

**BERNSTEIN, LITOWITZ, BERGER & GROSSMAN**

**DOUG MCKEIGE AND ASSOCIATE HANNA GREENWALD  
APPEARED BEFORE THE BOARD TO PROVIDE THE BOARD WITH  
A LITIGATION UPDATE.**

**CLOSED SESSION**

**By Mr. Bandemer - Supported by Mr. Best**

**Resolved, That the Board enter into Closed Session for the  
purpose of discussing matters involving attorney/client privilege:**

**A Roll Call Vote was taken as follows:**

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

**NAYS - NONE**

**The Board entered into Closed Session at 10:26 A.M.**

**OPEN SESSION**

**By Mr. English - 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, CHRISTIAN, DOYLE, ENGLISH,  
MCPHAIL, NGARE, ORZECH, STEWART AND CHAIRPERSON  
ISOM - 10**

**NAYS - NONE**

**The Board returned to Open Session at 10:58 A.M.**

**BILL PAYMENT REQUESTS**

**BY MR. DOYLE - 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**

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

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

**REPUBLIC UNDERWRITERS - SEPTEMBER 29, 2005 - \$95,500.00 -  
FIDUCIARY LIABILITY INSURANCE RENEWAL - 2005**

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

**NAYS - NONE**

**GRAND PARK CENTRE/NEW MARKET TAX CREDITS**

**BY MR. ENGLISH - SUPPORTED BY MR. DOYLE**

**RESOLVED, THAT THE BOARD NOT PROCEED WITH NEW MARKET TAX CREDIT FINANCING FOR GRAND PARK CENTRE, AND BE IT FURTHER**

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

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

**NAYS - NONE**

**COUZENS LANSKY**

**DON WAGNER APPEARED BEFORE THE BOARD, DISCUSSED INDIA HYDROPOWER AT LENGTH AND THEN EXCUSED HIMSELF.**

**■ EX/OFFICIO TRUSTEES CHRISTIAN AND MCPHAIL AND TRUSTEE BANDEMER TEMPORARILY EXCUSED THEMSELVES.**

**INDIA HYDROPOWER**

**BY MR. DOYLE - SUPPORTED BY MR. ENGLISH**

**WHEREAS, BORROWER/PROJECT SPONSOR HAS OFFERED TO PAY THE BOARD'S NOTES IN FULL WITH APPLICABLE INTEREST PRIOR TO DECEMBER 31, 2005, AND**

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

**RESOLVED, THAT SUBJECT TO BORROWER PAYING ALL FEES OF THE BOARD'S SPECIAL COUNSEL AND SUBJECT TO**

**INDIA HYDROPOWER**

**APPROVAL OF FINAL DOCUMENTATION BY THE BOARD AND THE BOARD'S LEGAL COUNSEL, THE BOARD APPROVES THE PRE-PAYMENT OF THE NOTES AND TERMINATION OF THIS INVESTMENT TRANSACTION UPON RECEIPT OF FULL PAYMENT, AND BE IT FURTHER**

**RESOLVED, THAT SPECIAL COUNSEL CONTACT THE BORROWER REGARDING THIS MATTER, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL DON WAGNER:**

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

**NAYS - NONE**

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

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE BANK OF NEW YORK, THE CALPINE CORPORATION, BOSTON SCIENTIFIC AND THE IRS.**

**IRS**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A SEPTEMBER 19, 2005 COMMUNICATION FROM THE IRS TO THE SYSTEM REGARDING A \$1,474,715.92 CREDIT ADJUSTMENT.**

**IRS FORM 945**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A SEPTEMBER 9, 2005 COMMUNICATION FROM THE IRS TO THE SYSTEM REGARDING IRS FORM 945.**

**CALPINE CORPORATION**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF DEFENDANTS' MOTION FOR SUMMARY JUDGMENT FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**PF COLONNADES, WEST CORPORATION**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING DOCUMENTS DATED OCTOBER 6, 2005 BY THE SHAREHOLDER, AN OFFICER OR THE DIRECTORS OF THE CORPORATION:**

**WRITTEN CONSENT OF SHAREHOLDER, RE: APPROVAL OF AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**UNANIMOUS WRITTEN CONSENT OF DIRECTORS, RE: MORTGAGE LOAN FROM WACHOVIA BANK, NATIONAL ASSOCIATION**

**SECRETARY'S CERTIFICATION OF BY-LAWS**

**SECRETARY'S CERTIFICATION OF DIRECTORS' CONSENT RESOLUTION AND INCUMBENCY CERTIFICATE**

**PFRS DUBLIN CORP.**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING DOCUMENTS DATED OCTOBER 6, 2005 BY THE SHAREHOLDER, AN OFFICER OR THE DIRECTORS OF THE CORPORATION:**

**PFRS DUBLIN CORP.**

**WRITTEN CONSENT OF SHAREHOLDER, RE: APPROVAL OF  
AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**UNANIMOUS WRITTEN CONSENT OF DIRECTORS, RE:  
MORTGAGE LOAN FROM WACHOVIA BANK, NATIONAL  
ASSOCIATION**

**SECRETARY'S CERTIFICATION OF BY-LAWS**

**SECRETARY'S CERTIFICATION OF DIRECTORS' CONSENT  
RESOLUTION AND INCUMBENCY CERTIFICATE**

**PFRS OAK GROVE CORP.**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE  
FOLLOWING DOCUMENTS DATED OCTOBER 6, 2005 BY THE  
SHAREHOLDER, AN OFFICER OR THE DIRECTORS OF THE  
CORPORATION:**

**WRITTEN CONSENT OF SHAREHOLDER, RE: APPROVAL OF  
AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**UNANIMOUS WRITTEN CONSENT OF DIRECTORS, RE:  
MORTGAGE LOAN FROM WACHOVIA BANK, NATIONAL  
ASSOCIATION**

**SECRETARY'S CERTIFICATION OF BY-LAWS**

**SECRETARY'S CERTIFICATION OF DIRECTORS' CONSENT  
RESOLUTION AND INCUMBENCY CERTIFICATE**

**PFRS PATRICK CENTER CORP.**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING DOCUMENTS DATED OCTOBER 6, 2005 BY THE SHAREHOLDER, AN OFFICER OR THE DIRECTORS OF THE CORPORATION:**

**WRITTEN CONSENT OF SHAREHOLDER, RE: APPROVAL OF AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**UNANIMOUS WRITTEN CONSENT OF DIRECTORS, RE: MORTGAGE LOAN FROM WACHOVIA BANK, NATIONAL ASSOCIATION**

**SECRETARY'S CERTIFICATION OF BY-LAWS**

**SECRETARY'S CERTIFICATION OF DIRECTORS' CONSENT RESOLUTION AND INCUMBENCY CERTIFICATE**

**PFRS YAMATO CORP.**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING DOCUMENTS DATED OCTOBER 6, 2005 BY THE SHAREHOLDER, AN OFFICER OR THE DIRECTORS OF THE CORPORATION:**

**WRITTEN CONSENT OF SHAREHOLDER, RE: APPROVAL OF AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**

**UNANIMOUS WRITTEN CONSENT OF DIRECTORS, RE: MORTGAGE LOAN FROM WACHOVIA BANK, NATIONAL ASSOCIATION**

**SECRETARY'S CERTIFICATION OF BY-LAWS**

**PFRS YAMATO CORP.**

**SECRETARY'S CERTIFICATION OF DIRECTORS' CONSENT  
RESOLUTION AND INCUMBENCY CERTIFICATE**

**BOSTON SCIENTIFIC**

**BY MR. STEWART - SUPPORTED BY MR. DOYLE**

**WHEREAS, THE SYSTEM HAS INCURRED A SUBSTANTIAL LOSS FROM  
TRADES IN BOSTON SCIENTIFIC, AND**

**WHEREAS, KIRBY, MCINERNEY & SQUIRES, LLP HAS REPORTED TO  
THE BOARD REGARDING THEIR ANALYSIS OF THE MERITS OF A CASE  
AGAINST BOSTON SCHEITIFIC, AND**

**WHEREAS, KIRBY, MCINERNEY & SQUIRES, LLP HAS INQUIRED  
WHETHER THE RETIREMENT SYSTEM IS INTERESTED IN SEEKING TO  
BE A LEAD PLAINTIFF IN THIS LITIGATION, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND**

**WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO SEEK TO BE A  
LEAD PLAINTIFF IN THIS MATTER TO RECOVER LOSSES INCURRED BY  
THE SYSTEM, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD SEEK TO BE NAMED LEAD PLAINTIFF  
REGARDING THIS MATTER, AND BE IT FURTHER**

**RESOLVED, THAT KIRBY, MCINERNEY & SQUIRES, LLP BE RETAINED  
TO REPRESENT THE SYSTEM REGARDING THIS MATTER, SUBJECT TO  
AGREEMENT REGARDING PRIOR TERMS OF RETENTION IN CLASS  
ACTION MATTERS, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO  
KIRBY, MCINERNEY & SQUIRES, LLP:**

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

**BOSTON SCIENTIFIC**

**NAYS - NONE**

**EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005 AND JUNE 30, 2004**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**WHEREAS, THE BOARD HAS A FIDUCIARY DUTY TO COLLECT ALL AMOUNTS DUE THE RETIREMENT SYSTEM, AND**

**WHEREAS, THE EMPLOYER, CITY, HAS NOT PAID AMOUNTS DUE JUNE 30, 2005 AS REQUIRED BY APPLICABLE LAW AND AS CALCULATED BY THE BOARD'S ACTUARY AND APPROVED BY THE BOARD, AND**

**WHEREAS, APPROXIMATELY \$51,410,281.00 WAS DUE AND OWING ON JUNE 30, 2005 AS REQUIRED BY THE STATE CONSTITUTION, CITY CHARTER, COLLECTIVE BARGAINING AGREEMENTS, BOARD RESOLUTIONS AND APPLICABLE LAW, AND**

**WHEREAS, THE AMOUNT OF \$11,774,048.66 REMAINS DUE AND OWING REGARDING AMOUNTS DUE JUNE 30, 2004, WHICH ARE SUBJECT TO A JUDGMENT IN FAVOR OF THE RETIREMENT SYSTEM, THEREFORE BE IT**

**RESOLVED, THAT SPECIAL LEGAL COUNSEL CHRIS LEGGHIO IS DIRECTED TO FILE A LAWSUIT AGAINST THE APPROPRIATE PARTIES CONSISTENT WITH PAST LAWSUITS TO COLLECT THE REQUIRED EMPLOYER CONTRIBUTIONS DUE THE RETIREMENT SYSTEM JUNE 30, 2005 AND JUNE 30, 2004 AND TAKE ACTION TO ENFORCE THE JUDGMENT REGARDING THE BALANCE DUE JUNE 30, 2004, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL CHRIS LEGGHIO, THE MAYOR, CITY COUNCIL, FINANCE DIRECTOR AND TREASURER:**

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ORZECH, STEWART  
AND CHAIRPERSON ISOM - 6**

**EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2005 AND JUNE 30, 2004**

**NAYS - NONE**

**ABSTAIN - TRUSTEES CHRISTIAN, DOYLE AND NGARE - 3**

**■ TRUSTEE STEWART EXCUSED HIMSELF FOR THE REMAINDER OF THE MEETING.**

**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:**

**Recovering Investor Assets**

**New York**

**October 20, 2005 - October 21, 2005**

**Fixed Income Summit**

**Florida**

**November 30, 2005 - December 2, 2005**

**Placement Industry Forum**

**Florida**

**January 30, 2006 - January 31, 2006**

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

**NAYS - NONE**

**PLAN SPONSORS' PENSION CONSULTANTS'  
CONFERENCE/CALIFORNIA**

**BY MR. ENGLISH - SUPPORTED BY MR. ORZECH**

**RESOLVED, THAT TRAVEL DATES FOR THE ABOVE-REFERENCED  
CONFERENCE BE CHANGED FROM OCTOBER 23, 2005 THROUGH  
OCTOBER 27, 2005 TO OCTOBER 21, 2005 THROUGH OCTOBER 27,  
2005:**

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

**NAYS - NONE**

**PUBLIC FORUM**

**AT 12:50 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 1:00 P.M.  
UNTIL THURSDAY, OCTOBER 13, 2005, AT 9:00 A.M., IN ROOM  
910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,  
MICHIGAN 48226.**

**RESPECTFULLY SUBMITTED,**

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**ASSISTANT EXECUTIVE SECRETARY**



