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

**PROCEEDINGS HELD THURSDAY, OCTOBER 27, 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>Roger Cheek</b>	<b>Ex/Officio Trustee</b>
<b>Gary Christian</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Seth Doyle</b>	<b>Ex/Officio Alternate Trustee</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>Frank English</b>	<b>Elected Trustee &amp; Vice Chairperson</b>
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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.**

**Canyon-Johnson Urban Funds**

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

**Whereas, The Board has been presented with an October 20, 2005 communication from Canyon-Johnson wherein Canyon-Johnson requests that the Board fund its portion of the Capital Installment due for Canyon-Johnson's Urban Fund, L.P. in the amount of \$17,192.57, 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, Orzech, Stewart and Chairperson Isom - 6**

**Nays - None**

**Confirmations**

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

**Resolved, That the receipts and disbursements which are outlined below be confirmed:**

**Confirmations**

**Yeas - Trustees Bandemer, Best, Cheek, Orzech, Stewart and  
Chairperson Isom - 6**

**Nays - None**

**CONFIRMATIONS**

**THE BOARD RECEIVED THE SUM OF \$500,000.00 ON OCTOBER  
21, 2005 FROM MAYFIELD GENTRY - SEPTEMBER, 2005  
REMITTANCE**

**THE BOARD RECEIVED THE SUM OF \$41,666.67 ON OCTOBER 26,  
2005 FROM HIGH POINTE 11 - MIDLAND**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

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

**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 #3181 (WHICH IS REFERENCED AT THE END OF  
THESE PROCEEDINGS), IN THE AMOUNT OF \$776,785.40,  
INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY  
RETIREMENT SYSTEM ACCOUNTING STAFF:**

**Yeas - Trustees Bandemer, Best, Cheek, Orzech, Stewart and  
Chairperson Isom - 6**

**Nays - None**

**Minutes of Thursday, October 13, 2005**

**By Mr. Cheek - Supported by Mr. Orzech**

**Minutes of Thursday, October 13, 2005**

**Resolved, That the minutes of the meeting held Thursday, October 13, 2005 be approved as recorded and submitted by the Board's Recording Secretary:**

**Yeas - Trustees Bandemer, Best, Cheek, Orzech, Stewart and Chairperson Isom - 6**

**Nays - None**

■ **Ex/Officio Trustee Seth Doyle entered the Meeting.**

■ **Ex/Officio Trustee Timothy Ngare entered the Meeting.**

■ **Legal Counsel Ronald Zajac entered the Meeting.**

**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:**

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

**ADP - OCTOBER 14, 2005 - \$5,706.98 - POLICE AND FIRE PORTION OF \$11,413.96 - CONTRACT/MISCELLANEOUS SERVICES - ACCOUNTS RECEIVABLE #00191-205022**

**BILL PAYMENT REQUESTS**

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

**CLARK HILL - OCTOBER 25, 2005 - \$708.75 - GENERAL  
SEPTEMBER, 2005 SERVICES**

**CTS - OCTOBER 17, 2005 - \$73.50 - POLICE AND FIRE PORTION  
OF \$147.00 - CONTRACT/MISCELLANEOUS SERVICES -  
CUSTOMER IDENTIFICATION #GEN-025**

**FORMS TRAC - OCTOBER 13, 2005 - \$85.72 - POLICE AND FIRE  
PORTION OF \$171.44 - STATIONERY PRINTING COSTS**

**FORMS TRAC - OCTOBER 18, 2005 - \$78.31 - POLICE AND FIRE  
PORTION OF \$156.61 - ENVELOPE PRINTING COSTS**

**FORMS TRAC - OCTOBER 19, 2005 - \$30.18 - POLICE AND FIRE  
PORTION OF \$60.36 - BUSINESS CARD PRINTING COSTS**

**IKON OFFICE SOLUTIONS - OCTOBER 17, 2005 - \$180.01 -  
POLICE AND FIRE PORTION OF \$360.01 -  
CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER  
IDENTIFICATION #88-ADJO**

**GABRIEL, ROEDER, SMITH & COMPANY - NOVEMBER 1, 2005 -  
\$500.00 - ELIGIBLE DOMESTIC RELATIONS ORDER SERVICES**

**MONSTER, INC. - OCTOBER 12, 2005 - \$425.00 - POLICE AND  
FIRE PORTION OF \$850.00 - JOB POSTINGS**

**PAYDEN & RYGEL - OCTOBER 18, 2005 - \$59,760.00 -  
SEPTEMBER, 2005 MANAGEMENT FEES**

**PDS, INC. - OCTOBER 26, 2005 - \$2,922.23 - POLICE AND FIRE  
PORTION OF \$5,844.46 - COMPUTER EQUIPMENT, SOFTWARE,  
SUPPLIES, TRAINING, MAINTENANCE**

**BILL PAYMENT REQUESTS**

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

**PLANTE & MORAN - OCTOBER 13, 2005 - \$6,750.00 - POLICE AND FIRE PORTION OF \$13,500.00 - JUNE 30, 2005 AUDIT SERVICES**

**PLANTE & MORAN - OCTOBER 13, 2005 - \$2,750.00 - POLICE AND FIRE PORTION OF \$5,500.00 - GASB 40 FOOTNOTE DISCLOSURES**

**REINHART & MAHONEY - OCTOBER 17, 2005 - \$96,636.00 - 2005 THIRD QUARTER MANAGEMENT FEES**

**RETIREMENT SYSTEMS - OCTOBER 26, 2005 - \$6,931.44 - RETRO PAY FOR CERTAIN PENSION BUREAU EMPLOYEES**

**RHUMBLINE ADVISORS - OCTOBER 14, 2005 - \$15,126.03 - 2005 THIRD QUARTER MANAGEMENT FEES**

**RHUMBLINE ADVISORS - OCTOBER 14, 2005 - \$3,359.59 - 2005 THIRD QUARTER MANAGEMENT FEES**

**UNION HERITAGE - OCTOBER 20, 2005 - \$33,202.94 - 2005 THIRD QUARTER MANAGEMENT FEES**

**Yeas - Trustees Bandemer, Best, Cheek, Doyle, Ngare, Orzech, Stewart and Chairperson Isom - 8**

**Nays - None**

**LEGAL COUNSEL'S BILLING**

**BY MR. BANDEMER - SUPPORTED BY MR. BEST**

**RESOLVED, THAT LEGAL COUNSEL'S BILLING, DATED OCTOBER 27, 2005, FOR THE MONTH OF OCTOBER, 2005, IN THE AMOUNT OF \$10,043.23, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE SYSTEM:**

**Yeas - Trustees Bandemer, Best, Cheek, Doyle, Ngare, Orzech, Stewart and Chairperson Isom - 8**

**Nays - None**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING EMPLOYER CONTRIBUTIONS DUE THE SYSTEM JUNE 30, 2004 AND JUNE 30, 2005, THE CALPINE CORPORATION, BREWERY PARK, THE IRS, JACK DUGAN, JOEL SNYDER AND CATHERINE MORTIERE.**

**■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING DURING COUNSEL ZAJAC'S REPORT.**

**JACK DUGAN VERSUS THE CITY OF DETROIT, ET AL**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF AN OCTOBER 11, 2005 COMMUNICATION FROM LEGAL COUNSEL TO DAVID CARBAJAL OF O'NEILL, WALLACE AND DOYLE, P.C. REGARDING THE ABOVE-CAPTIONED MATTER.**

**EMPLOYER CONTRIBUTIONS DUE THE SYSTEM JUNE 30, 2004**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A PROPOSED COMMUNICATION FROM THE BOARD TO THE FINANCE DIRECTOR REGARDING THE ABOVE-CAPTIONED MATTER.**

**CATHERINE MORTIERE**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 21, 2005 COMMUNICATION FROM SPECIAL COUNSEL JACK TIMMONY TO THE CLERK OF THE COURT REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**THE REQUEST OF JOEL SNYDER**

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

**WHEREAS, JOEL SNYDER APPLIED FOR DUTY DISABILITY RETIREMENT, PER APPLICATION DATED NOVEMBER 21, 1991, AND**

**WHEREAS, THE PROCESSING OF THE APPLICATION TERMINATED DUE TO MR. SNYDER'S FAILURE TO APPEAR FOR A MEDICAL EXAM BY THE BOARD'S MEDICAL DIRECTOR, AND**

**WHEREAS, ON FEBRUARY 20, 2003, THE BOARD ADOPTED A RESOLUTION ALLOWING THE PROCESSING OF MR. SNYDER'S APPLICATION AND ON APRIL 17, 2003, ADOPTED A RESOLUTION APPROVING DUTY DISABILITY RETIREMENT FOR MR. SNYDER, AND**

**WHEREAS, THE EFFECTIVE DATE OF DISABILITY RETIREMENT WAS ESTABLISHED AS FEBRUARY 20, 2003 (BASED UPON THE DATE HE REQUESTED THE BOARD TO RE-INSTATE HIS DISABILITY APPLICATION AND BASED UPON THE BOARD DEEMING THE REQUEST TO BE A NEW APPLICATION), AND**

**WHEREAS, MR. SNYDER PETITIONS THE BOARD TO ADJUST HIS EFFECTIVE DUTY DISABILITY RETIREMENT FROM FEBRUARY 20, 2003 TO NOVEMBER 21, 1991, AND**

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

**RESOLVED, THAT MR. SNYDER'S PETITION BE AND IS HEREBY DENIED, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. SNYDER AND ATTORNEY DELPHIA J. BURTON:**

**Yeas - Trustees Bandemer, Best, Christian, Doyle, Ngare, Orzech, Stewart and Chairperson Isom - 8**

**Nays - Trustee Cheek - 1**

**THE REQUEST OF JOEL SNYDER**

**BY MR. DOYLE - SUPPORTED BY MR. NGARE**

**RESOLVED, THAT THE BOARD RE-CONSIDER ITS MOTION REGARDING  
THE REQUEST OF JOEL SNYDER:**

**A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:**

**Yeas - Trustees Best, Cheek, Christian, Doyle, Ngare and Orzech - 6**

**Nays - Trustees Bandemer, Stewart and Chairperson Isom - 3**

**THE REQUEST OF JOEL SNYDER**

**BY MR. CHEEK - SUPPORTED BY MR. DOYLE**

**WHEREAS, JOEL SNYDER APPLIED FOR DUTY DISABILITY  
RETIREMENT, PER APPLICATION DATED NOVEMBER 21, 1991, AND**

**WHEREAS, THE PROCESSING OF THE APPLICATION TERMINATED DUE  
TO MR. SNYDER'S FAILURE TO APPEAR FOR A MEDICAL EXAM BY THE  
BOARD'S MEDICAL DIRECTOR, AND**

**WHEREAS, ON FEBRUARY 20, 2003, THE BOARD ADOPTED A  
RESOLUTION ALLOWING THE PROCESSING OF MR. SNYDER'S  
APPLICATION AND ON APRIL 17, 2003, ADOPTED A RESOLUTION  
APPROVING DUTY DISABILITY RETIREMENT FOR MR. SNYDER, AND**

**WHEREAS, THE EFFECTIVE DATE OF DISABILITY RETIREMENT WAS  
ESTABLISHED AS FEBRUARY 20, 2003 (BASED UPON THE DATE HE  
REQUESTED THE BOARD TO RE-INSTATE HIS DISABILITY  
APPLICATION AND BASED UPON THE BOARD DEEMING THE REQUEST  
TO BE A NEW APPLICATION), AND**

**WHEREAS, MR. SNYDER PETITIONS THE BOARD TO ADJUST HIS  
EFFECTIVE DUTY DISABILITY RETIREMENT FROM FEBRUARY 20, 2003  
TO NOVEMBER 21, 1991, AND**

**THE REQUEST OF JOEL SNYDER**

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

**RESOLVED, THAT MR. SNYDER'S PETITION BE AND IS HEREBY  
GRANTED, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO  
MR. SNYDER AND ATTORNEY DELPHIA J. BURTON:**

**YEAS - TRUSTEES CHEEK AND DOYLE - 2**

**NAYS - BANDEMER, BEST, CHRISTIAN, NGARE, ORZECH, STEWART  
AND CHAIRPERSON ISOM - 7**

**THE KENWOOD GROUP**

**BARBARA BOWLES APPEARED BEFORE THE BOARD AND  
DISCUSSED PERFORMANCE AND PERSONNEL CHANGES AT  
LENGTH.**

**■ EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE  
MEETING DURING MS. BOWLES' DISCUSSION.**

**MMA FINANCIAL**

**TOM ZDRODOWSKI AND PAUL BERNARD APPEARED BEFORE  
THE BOARD, DISCUSSED ONE KENNEDY SQUARE AND MMA  
REALTY CAPITAL'S MANAGED REAL ESTATE INVESTMENT  
TRUST AT LENGTH.**

**THE BOARD THEN EXCUSED MESSRS. ZDRODOWSKI AND  
BERNARD.**

**■ TRUSTEES BANDEMER AND STEWART TEMPORARILY  
EXCUSED THEMSELVES, AS DID EX/OFFICIO TRUSTEE MCPHAIL.**

**DETROIT TARGETED INVESTMENT FUND**

**BY MR. DOYLE - SUPPORTED BY MR. NGARE**

**Whereas, The Board has been requested to execute an Investment Advisory and Asset Management Agreement with MMA Advisory Services, Inc. relative to the foregoing transaction, and**

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

**Resolved, That said document 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 Best, Cheek, Christian, Doyle, Ngare, Orzech, and Chairperson Isom - 7**

**Nays - None**

**■ TRUSTEES BANDEMER AND STEWART RE-JOINED THE MEETING, AS DID EX/OFFICIO TRUSTEE MCPHAIL.**

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

**MMA REALTY CAPITAL  
ONE KENNEDY SQUARE**

**BY MR. CHEEK - SUPPORTED BY MR. NGARE**

**WHEREAS, The Board has been considering an investment in One Kennedy Square (mezzanine loan), and**

**WHEREAS, The Board is in receipt of an October 27, 2005 letter from MMA Realty Capital regarding this matter, and**

**WHEREAS, The Board has discussed this matter, Therefore be it**

**RESOLVED, That the Board invest the sum of \$3,000,000.00 in One Kennedy Square subject to approval of final documents by the Board and the Board's general counsel, and be it further**

**RESOLVED, That a copy of this resolution be forwarded to MMA Realty Capital:**

**Yeas - Trustees Best, Cheek, Christian, Doyle, Ngare, Orzech, Stewart and Chairperson Isom - 8**

**Nays - None**

**MMA REALTY CAPITAL  
MANAGED REAL ESTATE INVESTMENT TRUST**

**BY MR. ORZECH - SUPPORTED BY MR. DOYLE**

**WHEREAS, The Board has been considering an investment in MMA Realty Capital's Managed Real Estate Investment Trust, and**

**WHEREAS, The Board is in receipt of an October 27, 2005 letter from MMA Realty Capital regarding this matter, and**

**MMA REALTY CAPITAL  
MANAGED REAL ESTATE INVESTMENT TRUST**

**WHEREAS, The Board has discussed this matter, Therefore be it**

**RESOLVED, That the Board invest the sum of \$10,000,000.00 in MMA Realty Capital's Managed Real Estate Investment Trust subject to approval of final documents by the Board and the Board's general counsel, and be it further**

**RESOLVED, That a copy of this resolution be forwarded to MMA Realty Capital:**

**Yeas - Trustees Bandemer, Best, Cheek, Christian, Doyle, Ngare, Orzech, Stewart and Chairperson Isom - 9**

**Nays - None**

**OPPENHEIMER CAPITAL MANAGEMENT**

**DEIDRE GUICE AND CHRISTINE SCHNEIDER APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.**

**■ CHAIRPERSON ISOM RELINQUISHED THE CHAIR TO ACTING CHAIRPERSON ORZECH.**

**MILESTONE REALTY**

**RON STEMPIN AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED BREWERY PARK AND THEN EXCUSED THEMSELVES.**

**■ CHAIRPERSON ISOM EXCUSED HERSELF FOR THE REMAINDER OF THE MEETING.**

**CRESCENT PRIVATE CAPITAL**

**THE BOARD DISCUSSED CRESCENT PRIVATE CAPITAL WITH  
GARY GIUMETTI VIA SPEAKER CONFERENCE.**

**PUBLIC FORUM**

**AT 3:15 P.M., ACTING CHAIRPERSON 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,  
ACTING CHAIRPERSON ORZECH ADJOURNED THE MEETING AT  
3:20 P.M. UNTIL THURSDAY, NOVEMBER 3, 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**