

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

**PROCEEDINGS HELD THURSDAY, NOVEMBER 3, 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>Frank English</b>	<b>Elected Trustee &amp; Vice Chairperson</b>
<b>Laura Isom</b>	<b>Elected Trustee &amp; Chairperson</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**

**None**

**ABSENT**

<b>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
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**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.**

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

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

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

**NAYS - NONE**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>DOMINIC BOLOGNA - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT</b>	<b>25 07 00</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>10 10 05 - 11 17 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>JON GARDNER - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT</b>	<b>32 01 15</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>10 05 05 - 01 04 06</b>

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>JOHNNIE STOWERS - LIEUTENANT - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT</b>	<b>28 06 11</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>10 14 05 - 12 05 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>CAROL SKINNER - SERGEANT - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT</b>	<b>25 09 07</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>08 30 05 - 09 16 05</b>

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. BANDEMER - 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 #3182 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$873,784.06 INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

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

**NAYS - NONE**

**MINUTES OF THURSDAY, OCTOBER 20, 2005**

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

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, OCTOBER 20, 2005 BE APPROVED AS AMENDED,**

**MINUTES OF THURSDAY, OCTOBER 20, 2005**

**RECORDED AND SUBMITTED BY THE BOARD'S RECORDING  
SECRETARY:**

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

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.**

**BILL PAYMENT REQUESTS**

**BY MR. BANDEMER - SUPPORTED BY MR. DOYLE**

**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 - OCTOBER 31, 2005 - \$6,413.50 - OCTOBER, 2005  
COMPUTER SERVICES**

**JASON DELUCE - NOVEMBER 2, 2005 - \$4,680.00 - AUGUST 29,  
2005 - SEPTEMBER 25, 2005 COMPUTER SERVICES**

**BILL PAYMENT REQUESTS**

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

**DOUG FREDERICK - OCTOBER 31, 2005 - \$8,030.40 -  
SEPTEMBER 26, 2005 - OCTOBER 30, 2005 COMPUTER  
SERVICES**

**BRIDGETT HARDY - OCTOBER 31, 2005 - \$4,447.73 - SEPTEMBER  
26, 2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**HAROLD LAMKIN - OCTOBER 31, 2005 - \$3,361.68 - SEPTEMBER  
26, 2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**FRANK LEARNED - OCTOBER 31, 2005 - \$3,142.89 - SEPTEMBER  
26, 2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**ANITA LINET - OCTOBER 31, 2005 - \$3,003.50 - SEPTEMBER 26,  
2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**DENNIS LINET - OCTOBER 31, 2005 - \$9,908.69 - SEPTEMBER 26,  
2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**MICHAEL POWNING - OCTOBER 31, 2005 - \$7,670.04 -  
SEPTEMBER 26, 2005 - OCTOBER 30, 2005 COMPUTER  
SERVICES**

**SANJAY PRASAD - OCTOBER 30, 2005 - \$7,744.79 - SEPTEMBER  
26, 2005 - OCTOBER 30, 2005 COMPUTER SERVICES**

**RONALD REEVES - OCTOBER 28, 2005 - \$6,000.00 - AUGUST 29,  
2005 - SEPTEMBER 25, 2005 COMPUTER SERVICES**

**RAY TCHOU - OCTOBER 31, 2005 - \$9,631.02 - SEPTEMBER 26,  
2005 - OCTOBER 30, 2005 COMPUTER SERVICES**



**BILL PAYMENT REQUESTS**

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

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

**NAYS - NONE**

**DONALD BROUGHTON REQUEST**

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

**WHEREAS, DONALD BROUGHTON HAS PRESENTED THE BOARD  
WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY  
SERVICE TIME HE PURCHASED, PER ONE-PAGE  
COMMUNICATION DATED NOVEMBER 2, 2005, THEREFORE BE IT**

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

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

**NAYS - NONE**

**GARY HUND REQUEST**

**WHEREAS, GARY HUND HAS PRESENTED THE BOARD WITH A  
REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE  
TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED  
NOVEMBER 1, 2005, THEREFORE BE IT**

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

**GARY HUND REQUEST**

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

**NAYS - NONE**

**JOHN SAVINSKI REQUEST**

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

**WHEREAS, JOHN SAVINSKY HAS PRESENTED THE BOARD WITH  
A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE  
TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED  
OCTOBER 19, 2005, THEREFORE BE IT**

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

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

**NAYS - NONE**

**Anita Banks**

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

**Whereas, The Board of Trustees is in receipt of a letter from the Chief of Police dated October 21, 2005 wherein the Police Department cites the Act 312 Award, Sections 7 and 8, which reads as follows:**

**7**

**The Board of Trustees shall not act upon or grant the application filed by an officer who, although she is not capable of performing the full duties of an officer, has not suffered any diminishment of her base wages or benefits because she is either a) regularly assigned to a position, the full duties of which she is capable of performing; or b) assigned to a restricted duty position, unless the Police Department advises that it intends to seek a disability retirement for the officer in the foreseeable future.**

**8**

**The provisions in paragraph seven (7) above are not intended to and will not a) affect the officer's right to seek a disability retirement when no restricted duty position is available; or b) restrict, in any way, the existing authority of the Chief of Police to seek a duty or non-duty disability retirement for an officer or for that officer, at that time, to request a duty or non-duty disability retirement; and**

**Whereas, A duty disability application was submitted to the Board of Trustees by Anita Banks, and**

**Anita Banks**

**Whereas, The Police Department states that she is currently regularly assigned to a position, the full duties of which she is capable of performing, and**

**Whereas, The Board has discussed this matter with Legal Counsel who has given a verbal legal opinion consistent with this motion, Therefore Be It**

**Resolved, That NO ACTION be taken regarding Ms. Banks' application for duty disability retirement until further notice, and be it further**

**Resolved, That Ms. Banks and the Police Department be afforded a copy of this resolution:**

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

**NAYS - NONE**

**CONFERENCE**

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

**Resolved, That the Board approve the attendance of computer consultants Dennis Linet and Michael Powning at the below-referenced conference:**

**CONFERENCE**

**C.E.S. Conference**

**Las Vegas**

**January 4, 2006 - January 8, 2006**

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

**NAYS - NONE**

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

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

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS  
MATTERS WITH THE BOARD, INCLUDING BREWERY PARK,  
DETROIT TARGETED INVESTMENTS, THE IRS, PRE-  
EMPLOYMENT MILITARY SERVICE CREDIT, BISYS, EL PASO,  
WELLS AND ALPHA PARTNERS.**

**BISYS SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD  
WITH A COPY OF A NOVEMBER 2, 2005 COMMUNICATION FROM  
SPECIAL COUNSEL KIRBY MCINERNEY & SQUIRES TO THE  
BOARD REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**EL PASO SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 25, 2005 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN LITOWITZ TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED LITIGATION.**

**ALPHA PARTNERS**

**BY MR. NGARE - SUPPORTED BY MR. ORZECH**

**WHEREAS, The Board has hired Alpha Partners as a large-cap growth manager, and**

**WHEREAS, The initial allocation for the Alpha Partners account is \$12.5 million, and**

**WHEREAS, General Counsel has reported to the Board that all of the contractual documents have been completed, and**

**WHEREAS, The assets intended to be used to fund the Alpha Partners account have been held in the S&P 500 Index account managed by Merrill Lynch, and**

**WHEREAS, The Board has discussed this matter with staff, therefore be it**

**RESOLVED, That Credit Suisse First Boston (CSFB) be engaged to transition \$12.5 million of assets from the S&P 500 Index account managed by Merrill Lynch to the new account to be managed by Alpha Partners on the same terms as CSFB transitioned the assets from the account formerly managed by Woodford Capital Management to the S&P 500 Index account managed by Merrill Lynch, and be it further**

**ALPHA PARTNERS**

**RESOLVED, That a copy of this resolution be sent to CSFB, Alpha Partners, The Bank of New York and Merrill Lynch:**

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

**NAYS - TRUSTEES CHRISTIAN AND STEWART - 2**

**DETROIT TARGETED INVESTMENT FUND, L.P.  
KENNEDY SQUARE, LLC**

**BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN**

**Whereas, The Board has been requested to execute a Participation Agreement dated November 3, 2005 relative to the foregoing transaction, and**

**Whereas, The execution of said document has been recommended by MMA Financial, 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:**

**DETROIT TARGETED INVESTMENT FUND, L.P.  
KENNEDY SQUARE, LLC**

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

**NAYS - NONE**

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

**WELLS CAPITAL MANAGEMENT**

**BY MR. ENGLISH - SUPPORTED BY MR. BEST**

**Whereas, The Board has been requested to execute an  
Investment Management Agreement dated November 3, 2005  
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 BANDEMER, BEST, CHEEK, CHRISTIAN,  
DOYLE, ENGLISH, ORZECH, STEWART AND CHAIR-  
PERSON ISOM - 9**

**WELLS CAPITAL MANAGEMENT**

**NAYS - NONE**

**WELLS CAPITAL MANAGEMENT**

**BY MR. BEST - SUPPORTED BY MR. ENGLISH**

**WHEREAS, The Board has hired Wells Capital Management as a large-cap growth manager, and**

**WHEREAS, General Counsel has advised the Board that all contractual documents between the Board and Wells have been executed to the satisfaction of General Counsel, and**

**WHEREAS, Wells has been allocated \$105,000,000.00, and**

**WHEREAS, The assets allocated to the Wells account consist of \$30,000,000.00 held in the Merrill Lynch S&P 500 index account and \$75,000,000.00 held in the liquid reserve account, therefore be it**

**RESOLVED, That the Board solicit bids from its brokers of record and companies which have provided transition management services in the past to transition the assets from the Merrill Lynch and liquid reserve accounts to the Wells account:**

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

**NAYS - NONE**

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

**REINHART & MAHONEY**

**JAMES REINHART AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.**

**PUBLIC FORUM**

**AT 11:50 A.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 11:55 P.M. UNTIL THURSDAY, NOVEMBER 10, 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**

