

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

**PROCEEDINGS HELD THURSDAY, DECEMBER 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
Gary Christian	Ex/Officio Alternate 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

None

ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:01 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRPERSON ISOM CALLED THE MEETING TO ORDER.

CANYON-JOHNSON URBAN FUNDS

By Mr. English - Supported by Mr. Best

Whereas, The Board has been presented with a November 28, 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 in the amount of \$22,724.09, 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, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

KENNEDY SQUARE

By Mr. English - Supported by Mr. Best

Whereas, The Board has been presented with a November 30, 2005 communication from MMA wherein MMA requests that the Board fund Draw 2 for Kennedy Square in the amount of \$1,567,395.25, 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, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

KENNEDY SQUARE

By Mr. English - Supported by Mr. Best

Whereas, The Board has been presented with a November 22, 2005 communication from Honigman, Miller, Schwartz & Cohn, LLP wherein Honigman, Miller, Schwartz & Cohn, LLP requests that the Board fund the first draw for Kennedy Square in the amount of \$1,248,857.50, 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, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

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

RETIREMENTS

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

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

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

Nays - None

RETIREMENTS

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**ARMANDO AVECILLA - OFFICER - POLICE
SERVICE - NEW
24 03 08
01 06 06**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**ROBERT BRUMM - FIRE ENGINE
OPERATOR - FIRE
SERVICE - NEW
37 03 04
01 05 06**

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**GREGORY EDWARDS - INVESTIGATOR -
POLICE
SERVICE - NEW
22 06 17
01 23 06**

RETIREMENTS

NAME, TITLE, DEPARTMENT	DONALD HUGHES - INVESTIGATOR - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	24 01 07
EFFECTIVE DATE	01 24 06

NAME, TITLE, DEPARTMENT	JOANN KINNEY - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	31 10 16
EFFECTIVE DATE	01 31 06

CONFIRMATIONS

BY MR. ORZECH - SUPPORTED BY MR. STEWART

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

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

Nays - None

CONFIRMATIONS

THE BOARD **RECEIVED** THE SUM OF **\$24,910.33** ON NOVEMBER 14, 2005
FROM THE **TRELLISES OF KENTUCKY** (MIDLAND) - OCTOBER, 2005
REMITTANCE

THE BOARD **RECEIVED** THE SUM OF **\$500,000.00** ON NOVEMBER 14, 2005
FROM **MAYFIELD GENTRY** - OCTOBER, 2005 REMITTANCE

THE BOARD **DISBURSED** THE SUM OF **\$1,431,608.77** ON NOVEMBER 18,
2005 TO FUND **ARIEL DUNES** (MIDLAND)

CONFIRMATIONS

THE BOARD **RECEIVED** THE SUM OF **\$980.50** ON NOVEMBER 17, 2005 FROM **ABEL NOSER** – OCTOBER, 2005 COMMISSION RE-CAPTURE

THE BOARD **RECEIVED** THE SUM OF **\$43,055.56** ON NOVEMBER 16, 2005 FROM **HIGH POINTE** (MIDLAND)

THE BOARD **RECEIVED** THE SUM OF **\$10,799.40** ON NOVEMBER 17, 2005 FROM **BANYAN REALTY ADVISORS** – OCTOBER, 2005 REMITTANCE

THE BOARD RECEIVED THE SUM OF **\$127,500.00** ON NOVEMBER 22, 2005 FROM **AERC-GEORGIA VENTURES** – THIRD DISTRIBUTION

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ORZECH – SUPPORTED BY MR. BEST

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 #3184 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$1,204,917.00, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Best, Cheek, Doyle, English, Orzech, Stewart and Chairperson Isom – 8

Nays – None

MINUTES OF THURSDAY, OCTOBER 27, 2005

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, OCTOBER 27, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

Nays - None

MINUTES OF THURSDAY, NOVEMBER 3, 2005

BY MR. ORZECH - SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, NOVEMBER 3, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

Nays - None

BILL PAYMENT REQUESTS

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

BILL PAYMENT REQUESTS

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 - NOVEMBER 11, 2005 - \$5,503.56 - POLICE AND FIRE PORTION OF \$11,007.12 - CONTRACT/MISCELLANEOUS SERVICES - ACCOUNTS RECEIVABLE #00191-205022

BLACK ROCK - NOVEMBER 14, 2005 - \$97,159.00 - 2005 THIRD QUARTER FEES

CLARK HILL - NOVEMBER 16, 2005 - \$270.00 - GENERAL SERVICES RENDERED THROUGH OCTOBER 31, 2005

CLARK HILL - NOVEMBER 16, 2005 - \$101.25 - DROP PROGRAM - SERVICES RENDERED THROUGH OCTOBER 31, 2005

CLARK HILL - NOVEMBER 16, 2005 - \$85.05 - NEW MARKET TAX CREDIT FINANCING - SERVICES RENDERED THROUGH OCTOBER 31, 2005

COLUMBIA MANAGEMENT - NOVEMBER 2, 2005 - \$33,030.00 - 2005 THIRD QUARTER FEES

CROMWELL COMMUNICATIONS - NOVEMBER 16, 2005 - \$8,900.00 - POLICE AND FIRE REPORT

FORMS TRAC - NOVEMBER 22, 2005 - \$325.85 - POLICE AND FIRE PORTION OF \$651.69 - PRINTING COSTS

BILL PAYMENT REQUESTS

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

**FORMS TRAC - NOVEMBER 8, 2005 - \$186.73 - POLICE AND FIRE
PORTION OF \$373.45 - PRINTING COSTS**

**GABRIEL, ROEDER, SMITH & COMPANY - DECEMBER 1, 2005 -
\$500.00 - EDRO FEES**

**HSBC INVESTMENTS - NOVEMBER 30, 2005 - \$51,854.08 - 2005
THIRD QUARTER FEES**

**MARTENS, ICE, KLASS, LEGGHIO & ISRAEL, P.C. - NOVEMBER
17, 2005 - \$8,025.09 - EXECUTIVE SECRETARY LITIGATION**

**PAYDEN & RYSEL - NOVEMBER 10, 2005 - \$51,124.00 -
MANAGEMENT FEES FOR OCTOBER, 2005 - ACCOUNTS 1612
AND 1613**

**PITNEY BOWES - DECEMBER 3, 2005 - \$9.50 - POLICE AND FIRE
PORTION OF \$19.00 - POSTAGE METER RE-SET CHARGES**

**QUILL CORPORATION - OCTOBER 31, 2005 - \$56.15 - POLICE
AND FIRE PORTION OF \$112.29 - OFFICE SUPPLIES**

**RELIABLE OFFICE SUPPLIES - NOVEMBER 17, 2005 - \$128.67 -
POLICE AND FIRE PORTION OF \$257.34 - OFFICE SUPPLIES**

**RETIREMENT SYSTEM EMPLOYEES - DECEMBER 1, 2005 -
\$14,158.99 - POLICE AND FIRE PORTION OF \$28,317.98 -
RETIREMENT SYSTEM EMPLOYEE SALARY ADJUSTMENTS**

**SMITH BROTHERS - AUGUST 31, 2005 - \$418.16 - POLICE AND
FIRE PORTION OF \$836.31 - COMPUTER ROOM
REPAIRS/MAINTENANCE**

BILL PAYMENT REQUESTS

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

**SUGERMAN, DONALD - NOVEMBER 28, 2005 - \$4,987.50 -
ARBITRATION DECISION FOR CHARLES HENRY**

**TECH-DEPOT - NOVEMBER 2, 2005 - \$16.42 - POLICE AND FIRE
PORTION OF \$32.84 - OFFICE SUPPLIES**

**TECH-DEPOT - NOVEMBER 3, 2005 - \$25.90 - POLICE AND FIRE
PORTION OF \$51.79 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - NOVEMBER 14, 2005 - \$14.31 -
POLICE AND FIRE PORTION OF \$28.62 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - NOVEMBER 3, 2005 - \$287.34 -
POLICE AND FIRE PORTION OF \$574.68 - OFFICE SUPPLIES**

**DOUG DAVIS - NOVEMBER 28, 2005 - \$5,357.81 - NOVEMBER,
2005 COMPUTER SERVICES**

**JASON DELUCE - NOVEMBER 28, 2005 - \$3,885.00 - NOVEMBER,
2005 COMPUTER SERVICES**

**DOUG FREDERICK - NOVEMBER 28, 2005 - \$6,518.40 -
NOVEMBER, 2005 COMPUTER SERVICES**

**BRIDGETT HARDY - NOVEMBER 28, 2005 - \$2,846.04 -
NOVEMBER, 2005 COMPUTER SERVICES**

**HAROLD LAMKIN - NOVEMBER 28, 2005 - \$3,281.99 -
NOVEMBER, 2005 COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

**FRANK LEARNED - NOVEMBER 28, 2005 - \$3,811.59 -
NOVEMBER, 2005 COMPUTER SERVICES**

**ANITA LINET - NOVEMBER 28, 2005 - \$2,835.64 - NOVEMBER,
2005 COMPUTER SERVICES**

**DENNIS LINET - NOVEMBER 29, 2005 - \$7,004.83 - NOVEMBER,
2005 COMPUTER SERVICES**

**MIKE POWNING - NOVEMBER 28, 2005 - \$4,955.58 - NOVEMBER,
2005 COMPUTER SERVICES**

**SANJAY PRASAD - NOVEMBER 27, 2005 - \$5,113.99 -
NOVEMBER, 2005 COMPUTER SERVICES**

**RONALD REEVES - NOVEMBER 28, 2005 - \$4,560.00 -
NOVEMBER, 2005 COMPUTER SERVICES**

**RAY TCHOU - NOVEMBER 28, 2005 - \$7,554.12 - NOVEMBER,
2005 COMPUTER SERVICES**

**ED ZARZYCKI - NOVEMBER 28, 2005 - \$3,393.00 - NOVEMBER,
2005 COMPUTER SERVICES**

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

Nays - None

THE REQUEST OF CHARLES CLARK

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, CHARLES CLARK HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED NOVEMBER 10, 2005, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. CLARK BE GRANTED:

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

Nays - None

THE REQUEST OF JAMES PARKER

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, JAMES PARKER HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED NOVEMBER 9, 2005, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. PARKER BE GRANTED:

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

Nays - None

• EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

• EX/OFFICIO TRUSTEE TIM NGARE ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE IRS, LISA MARIE HAVENS, CARTER VERSUS CARTER AND FOSTER VERSUS FOSTER.

INTERNAL REVENUE SERVICE

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A NOVEMBER 17, 2005 COMMUNICATION FROM LEGAL COUNSEL TO THE IRS REGARDING FORM 945.

**STATE TREASURER VERSUS LISA MARIE HAVENS
MACOMB COUNTY CASE NUMBER 03-2185-CZ**

BY MR. ENGLISH - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A JULY 21, 2003 MACOMB COUNTY CIRCUIT COURT STIPULATION AND ORDER WHICH DIRECTS, IN PARAGRAPH 4, THE DISBURSEMENT OF MONTHLY PENSION PAYMENTS, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO VICTORIA REARDON, ASSISTANT ATTORNEY GENERAL AND LISA MARIE HAVENS:

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

NAYS - NONE

**CARTER VERSUS CARTER
WAYNE COUNTY CASE NUMBER 05-512144-DO**

BY MR. DOYLE - SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 2, 2005 CONSENT JUDGMENT OF DIVORCE WHEREIN DOLORES CARTER, SUBJECT TO THE ENTRY OF AN ELIGIBLE DOMESTIC RELATIONS ORDER, IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF RONALD CARTER WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS OCTOBER 23, 1950 AND, TO DATE, PARTICIPANT HAS ATTAINED 25 YEARS AND 06 MONTHS OF SERVICE CREDIT, AND

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 UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT OR OTHERWISE RECEIVING RETIREMENT BENEFITS OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, AND

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST OF THE ACTUARY'S CALCULATIONS IS TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF

**CARTER VERSUS CARTER
WAYNE COUNTY CASE NUMBER 05-512144-DO**

SAID COURT ORDER ARE NOT CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER BUT THAT NO PENSION BENEFITS BE PAID TO EITHER PARTY PENDING ENTRY OF AN EDRO PURSUANT TO PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AND BE IT FURTHER

RESOLVED, THAT 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 SANFORD SCHULMAN, DOLORES CARTER AND RONALD CARTER:

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

NAYS - NONE

**FOSTER VERSUS FOSTER
ST. CLAIR COUNTY CASE NUMBER 04-002945-DM**

BY MR. DOYLE - SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 13, 2005 JUDGMENT OF DIVORCE WHEREIN LAURA FOSTER, SUBJECT TO THE ENTRY OF A DOMESTIC RELATIONS ORDER, IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF ROBERT FOSTER WHO RETIRED ON A DUTY DISABILITY RETIREMENT EFFECTIVE DECEMBER 3, 1996, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS OCTOBER 18, 1947, AND PARTICIPANT HAS ATTAINED 12 YEARS, 05 MONTHS AND 16 DAYS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS, SUBJECT TO THE ENTRY OF A DOMESTIC RELATIONS ORDER ("DRO"), ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN AND SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, AND

**FOSTER VERSUS FOSTER
ST. CLAIR COUNTY CASE NUMBER 04-002945-DM**

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE NOT CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER BUT THAT NO PENSION BENEFITS BE PAID TO ALTERNATE PAYEE PENDING THE ENTRY OF A DOMESTIC RELATIONS 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 FRANK FORSYTH, ATTORNEY JOHN GREEN, LAURA FOSTER AND ROBERT FOSTER:

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

NAYS - NONE

BREWERY PARK

BY MR. ENGLISH - SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a November 21, 2005 communication from Lawyers' Title Insurance Company wherein Lawyers' Title Insurance Company requests that the Board wire-transfer \$200,000.00 from the Board's Liquid Reserve Account to Lawyers' Title Escrow Account, re: acquisition of Brewery Park, Therefore Be It

BREWERY PARK

Resolved, That subject to final approval of all transaction documents by the Boards Legal Counsel, the Board approve said wire-transfer:

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

NAYS - NONE

BREWERY PARK

BY MR. BEST - SUPPORTED BY MR. ORZECH

Whereas, The Board has been requested to execute a Substitute for Form W-9 and FDIC Waiver Letter relative to the foregoing transaction, and

Whereas, The execution of said documents has been recommended by Milestone Realty Corporation, and

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

Resolved, That said documents be executed by two (2) authorized signatories on behalf of the Board, or other appropriate entity, and be it further

Resolved, That the executed original documents be forwarded to the appropriate party, and be it further

BREWERY PARK

Resolved, That the Retirement System retain copies of said executed original documents:

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

NAYS - NONE

BREWERY PARK

BY MR. BEST - SUPPORTED BY MR. ORZECH

Whereas, The Board has been requested to execute a Unanimous Written Consent of Shareholders and a Subscription Agreement (dated November 17, 2005) relative to the foregoing transaction, and

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

Resolved, That said documents be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original documents be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original documents:

BREWERY PARK

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

NAYS - NONE

COUZENS LANSKY

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

INDIA HYDROPOWER

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

**Whereas, The Board has been requested to execute a Payoff,
Termination, Discharge Release and Indemnity Agreement and a
Mutual Termination, Discharge and Release Agreement relative to the
foregoing transaction, and**

**Whereas, The execution of said documents has been recommended by
the Board's special counsel, and**

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

**Resolved, That said documents, and all related documents to
effectuate a closing, be executed by two (2) authorized signatories on
behalf of the Board, and be it further**

**Resolved, That the executed original documents be forwarded to
special counsel and held in escrow until all requirements are met, and
be it further**

INDIA HYDROPOWER

Resolved, That copies of the executed original documents be maintained by the Retirement System, and be it further

Resolved, That special counsel effectuate payment of all funds due the System prior to December 31, 2005, and be it further

Resolved, That a copy of this resolution be forwarded to special counsel:

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

NAYS - NONE

AL MOORE HEARING

**AL MOORE AND HIS WIFE ATTENDED A HEARING BEFORE THE BOARD
RELATIVE TO THE POLICE DEPARTMENT'S APPLICATION FOR HIS
DUTY DISABILITY RETIREMENT.**

CLOSED SESSION

By Mr. Best - Supported by Mr. Bandemer

Resolved, That the Board enter into Closed Session:

A Roll Call Vote was taken as follows:

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

NAYS - NONE

The Board entered into Closed Session at 10:08 A.M.

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

LEGAL COUNSEL RONALD ZAJAC CONDUCTED THE HEARING AND A COURT REPORTER MADE A TRANSCRIPT OF THE PROCEEDINGS.

The Board then excused Mr. Moore, his wife and the court reporter.

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:

**YEAS – TRUSTEES BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 8**

NAYS – NONE

The Board returned to Open Session at 11:20 A.M.

CLOSED SESSION

By Mr. Christian – Supported by Mr. Doyle

Resolved, That the Board enter into Closed Session:

A Roll Call Vote was taken as follows:

**YEAS – TRUSTEES BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH,
NGARE, ORZECH, STEWART AND CHAIRPERSON ISOM - 8**

NAYS – NONE

CLOSED SESSION

The Board entered into Closed Session at 11:23 A.M.

- **TRUSTEES BANDEMER AND STEWART RE-JOINED THE MEETING.**

OPEN SESSION

By Mr. Best - Supported by Mr. Christian

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS - NONE

The Board returned to Open Session at 11:45 A.M.

CLOSED SESSION

By Mr. Bandemer - Supported by Mr. Stewart

**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, CHEEK, CHRISTIAN,
DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND
CHAIRPERSON ISOM - 10**

NAYS - NONE

CLOSED SESSION

The Board entered into Closed Session at 11:48 A.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:

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

NAYS - NONE

The Board returned to Open Session at 11:55 A.M.

- **EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.**

MS. MCPHAIL PROVIDED EACH BOARD MEMBER WITH COPIES OF TWO INVESTMENT PROPOSALS (LIFE SETTLEMENT MANAGEMENT GROUP, INC. AND MINORITY BUSINESS ENTERPRISE).

MMA FINANCIAL

PAUL BERNARD AND TOM ZDRODOWSKI APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, DETROIT'S TARGETED INVESTMENTS, MMA PERSONNEL CHANGES AND TWO BRIDGE LOAN OFFERINGS (PRAIRIE BLOCKS AND LAKESIDE AND OLDE PRAIRIE).

THE BOARD THEN EXCUSED MESSRS. ZDRODOWSKI AND BERNARD.

- **EX/OFFICIO TRUSTEE SHARON MCPHAIL EXCUSED HERSELF.**

NORTH POINT ADVISORS

THE BOARD DISCUSSED THE KENWOOD GROUP WITH ADRIAN ANDERSON VIA SPEAKER CONFERENCE.

THE KENWOOD GROUP

BY MR. BANDEMER - SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S NOVEMBER 10, 2005 MOTION REGARDING THE KENWOOD GROUP BE AMENDED TO READ AS FOLLOWS:

"WHEREAS, THE KENWOOD GROUP HAS CONSISTENTLY UNDERPERFORMED THE PERFORMANCE OBJECTIVES SET FORTH BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT THE BOARD TERMINATE ITS INVESTMENT MANAGEMENT AGREEMENT WITH THE KENWOOD GROUP EFFECTIVE THE EARLIEST POSSIBLE DATE PERMITTED IN ACCORDANCE WITH THE RESPECTIVE INVESTMENT MANAGEMENT AGREEMENT, AND BE IT FURTHER

RESOLVED, THAT THE KENWOOD GROUP BE INSTRUCTED TO STOP TRADING IN ITS ACCOUNT IMMEDIATELY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE KENWOOD GROUP, NORTH POINT ADVISORS AND THE BANK OF NEW YORK, MASTER SECURITIES CUSTODIAN FOR THE SYSTEM":

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

NAYS - NONE

IDLEWYLDE APARTMENTS

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, AERC HAS PRESENTED THE BOARD WITH A SEPTEMBER 30, 2005 COMMUNICATION WHEREIN AERC REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE REQUEST WHICH IS REFERENCED BELOW RELATIVE TO THE IDLEWYLDE APARTMENTS, AND

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

RESOLVED, THAT THE BOARD ACCEPTS AND APPROVES THE FOUR (4) RECOMMENDED MODIFICATIONS SUGGESTED BY BANYAN REALTY ADVISORS AS STATED IN BANYAN'S NOVEMBER 2, 2005 REVIEW OF THE PROPOSED 2006 BUDGET FOR IDLEWYLDE APARTMENTS:

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

NAYS - NONE

WASHINGTON PLAZA APARTMENTS

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

WHEREAS, BANYAN REALTY ADVISORS HAS PRESENTED THE BOARD WITH A NOVEMBER 30, 2005 COMMUNICATION WHEREIN BANYAN REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE REQUEST WHICH IS REFERENCED BELOW RELATIVE TO WASHINGTON PLAZA, AND

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

RESOLVED, THAT THE BOARD ACCEPTS AND APPROVES SAID REQUEST:

**APPROVE FUNDING OF \$200,000.00
TO REPLACE THE BOILERS AT
WASHINGTON PLAZA**

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

NAYS - NONE

BOYD COTTRELL

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD'S MOTION REGARDING BOYD COTTRELL, WHICH WAS TABLED AUGUST 25, 2005, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

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

NAYS - NONE

FOLLOWING IS THE BOARD'S AUGUST 25, 2005 MOTION REGARDING MR. COTTRELL:

DETROIT POLICE LIEUTENANTS' & SERGEANTS' ASSOCIATION

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, DETROIT POLICE LIEUTENANTS' AND SERGEANTS' ASSOCIATION PRESIDENT JAMES GAWLOWSKI RECENTLY CONTACTED THE BOARD'S ASSISTANT EXECUTIVE SECRETARY TO REQUEST AN APPEARANCE BEFORE THE BOARD TO DISCUSS THE BOARD'S JULY 21, 2005 DENIAL OF BOYD COTTRELL'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

THAT THE REQUEST OF JAMES GAWLOWSKI BE APPROVED:

DETROIT POLICE LIEUTENANTS' & SERGEANTS' ASSOCIATION

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

NAYS - TRUSTEES CHEEK, CHRISTIAN AND DOYLE - 3

- **EX/OFFICIO TRUSTEE NGARE EXCUSED HIMSELF.**

CAPRI SELECT CAPITAL FUND II

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

**RESOLVED, THAT THE BOARD INVEST \$15,000,000.00 IN
CAPRI'S SELECT CAPITAL FUND II SUBJECT TO FINAL
APPROVAL OF TRANSACTION DOCUMENTS BY LEGAL COUNSEL:**

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

NAYS - NONE

PUBLIC FORUM

**AT 3:25 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 3:28 P.M.
UNTIL THURSDAY, DECEMBER 8, 2005, AT 9:00 A.M., IN ROOM
910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

ADJOURNMENT

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

