

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

**PROCEEDINGS HELD THURSDAY, DECEMBER 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
Jeffery Beasley	Ex/Officio Trustee
Gregory Best	Elected 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
Reginald O'Neal	Medical Director

EXCUSED

None

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 CHAIRPERSON ISOM CALLED THE MEETING TO ORDER.

TOUCHSTONE

BY MR. ORZECH - SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a December 13, 2005 communication from Touchstone wherein Touchstone requests that the Board fund its portion of the Capital Installment due for Touchstone Opportunity Investments II, Limited in the amount of \$2,386,153.85, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas - Trustees Bandemer, Best, Christian, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

RETIREMENTS

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

Resolved, That the applications for retirement which are referenced below be approved:

Yeas - Trustees Bandemer, Best, Christian, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT

**SAMUEL ERKARD - FIRE ENGINE
OPERATOR - FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

25 08 04

EFFECTIVE DATE

01 06 06

NAME, TITLE, DEPARTMENT

**RICHARD LUDDINGTON - FIRE ENGINE
OPERATOR - FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

30 11 10

EFFECTIVE DATE

01 03 06

CONFIRMATIONS

BY MR. STEWART - SUPPORTED BY MR. ENGLISH

Resolved, That the receipts and disbursements which are outlined on the page which follows be confirmed:

Yeas - Trustees Bandemer, Best, Christian, English, Orzech, Stewart and Chairperson Isom - 7

Nays - None

CONFIRMATIONS

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

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BANDEMER - SUPPORTED BY MR. BEST

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST #3186 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$193,883.59, 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 SETH DOYLE ENTERED THE MEETING.

MINUTES OF THURSDAY, DECEMBER 1, 2005

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

Resolved, That the minutes of the meeting held Thursday, December 1, 2005 be approved as recorded and submitted by the Board's Recording Secretary:

MINUTES OF THURSDAY, DECEMBER 1, 2005

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

Nays - None

> Medical Director Reginald O'Neal entered the meeting.

CLOSED SESSION

By Mr. Bandemer - Supported by Mr. Stewart

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 disability retirement applications and re-examinations, Therefore Be It

Resolved, That the Board enter into Closed Session:

A Roll Call vote was taken as follows:

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

Nays - None

The Board entered into Closed Session at 9:11 A.M.

> LEGAL COUNSEL AND EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

OPEN SESSION

By Mr. Best – Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

**Yeas – Trustees Bandemer, Best, Christian, Doyle, English,
Ngare, Orzech, Stewart and Chairperson Isom – 9**

Nays – None

**The Board returned to Open Session at 9:50 A.M. and Medical
Director Reginald O’Neal was excused for the remainder of the
Meeting.**

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	GEORGE GRAVES – OFFICER – POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – OCTOBER 15, 2005
DOCTOR’S RECOMMENDATION	NON-DUTY RELATED INJURY
BOARD ACTION	DENY DUTY AND APPROVE DEPARTMENT NON-DUTY
NAME, TITLE, DEPARTMENT	POLLY MCCALLISTER – SERGEANT - POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – AUGUST 15, 2005
DOCTOR’S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE DUTY

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT **ROGER CEBULSKI - SERGEANT - POLICE**
DISABILITY, PLAN, FILING DATE **DUTY - NEW - JUNE 30, 2005**

DOCTOR'S RECOMMENDATION **DUTY RELATED INJURY**
BOARD ACTION **APPROVE DUTY**

NAME, TITLE, DEPARTMENT **KELLIE FARRELL - OFFICER - POLICE**
DISABILITY, PLAN, FILING DATE **DUTY - NEW - AUGUST 24, 2005**

DOCTOR'S RECOMMENDATION **DUTY RELATED INJURY**
BOARD ACTION **APPROVE DUTY**

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN 1 YEAR	NO FURTHER EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT
MARK BELCASTRO - POLICE - DUTY - 1	X		
ALEDA MCNEILL - POLICE - DUTY - 2	X		
GEORGE REYNOLDS - FIRE - DUTY - 3	X		

GEORGE GRAVES

BY MR. CHRISTIAN - SUPPORTED BY MR. DOYLE

WHEREAS, GEORGE GRAVES FILED AN OCTOBER 15, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT GEORGE GRAVES' APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED, AND BE IT FURTHER

RESOLVED, THAT THE POLICE DEPARTMENT'S APPLICATION FOR MR. GRAVES' NON-DUTY DISABILITY RETIREMENT BE APPROVED, AND BE IT FURTHER

RESOLVED, THAT MR. GRAVES BE APPRISED OF HIS RIGHT TO APPEAL THE BOARD'S DENIAL OF HIS APPLICATION FOR DUTY DISABILITY RETIREMENT AND THE BOARD'S APPROVAL OF THE POLICE DEPARTMENT'S APPLICATION FOR HIS NON-DUTY DISABILITY RETIREMENT PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas - Trustees Christian, Doyle, English, Ngare, Orzech and Chairperson Isom - 6

Nays - Trustees Bandemer, Best and Stewart - 3

POLLY MCCALLISTER

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, POLLY MCCALLISTER FILED AN AUGUST 15, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT POLLY MCCALLISTER'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

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

Nays - None

ROGER CEBULSKI

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

WHEREAS, ROGER CEBULSKI FILED A JUNE 30, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

ROGER CEBULSKI

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

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

RESOLVED, THAT ROGER CEBULSKI'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

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

Nays - None

> EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.

KELLIE FARRELL

BY MR. STEWART - SUPPORTED BY MR. ENGLISH

WHEREAS, KELLIE FARRELL FILED AN AUGUST 24, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

KELLIE FARRELL

**RESOLVED, THAT THE BOARD FINDS THAT MS. FARRELL'S
DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE
IT FURTHER**

**RESOLVED, THAT KELLIE FARRELL'S APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

**Yeas - Trustees Bandemer, Best, Christian, Doyle, English,
McPhail, Ngare, Orzech, Stewart and Chairperson Isom
- 10**

Nays - None

RE-EXAMS

BY MR. ENGLISH - SUPPORTED BY MR. ORZECH

**RESOLVED, THAT IN ACCORDANCE WITH THE
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE
RETIRANTS WHOSE NAMES ARE OUTLINED ON PAGE SEVEN (7)
BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS:**

**Yeas - Trustees Bandemer, Best, Christian, Doyle, English,
McPhail, Ngare, Orzech, Stewart and Chairperson Isom
- 10**

Nays - None

FISHER INVESTMENTS

**LEON STAMPS AND AN ASSOCIATE APPEARED BEFORE THE
BOARD TO DISCUSS PERFORMANCE.**

**EX/OFFICIO TRUSTEE AND MAYOR KWAME KILPATRICK AND
JEFFREY BEASLEY (WHOM HE NAMED TO SERVE AS HIS**

FISHER INVESTMENTS

ALTERNATE ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT) ENTERED THE MEETING.

FOLLOWING A BRIEF INTRODUCTION, THE MAYOR EXCUSED HIMSELF.

MR. BEASLEY PROVIDED THE ASSISTANT EXECUTIVE SECRETARY WITH A DECEMBER 14, 2005 COMMUNICATION FROM THE MAYOR VERIFYING THAT THE MAYOR HAD NAMED HIM TO SERVE AS HIS ALTERNATE ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT. CHAIRPERSON ISOM DIRECTED THAT SAID COMMUNICATION BE MADE A MATTER OF RECORD.

MR. STAMPS AND HIS ASSOCIATE DISCUSSED PERFORMANCE AT LENGTH AND THEN EXCUSED THEMSELVES.

LIEUTENANTS' & SERGEANTS' ASSOCIATION

JIM GALOWSKI AND AN ASSOCIATE APPEARED BEFORE THE BOARD TO DISCUSS MATTERS REGARDING BOYD COTTRELL.

CLOSED SESSION

By Mr. Bandemer - Supported by Mr. Doyle

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving Boyd Cottrell:

A Roll Call Vote was taken as follows:

CLOSED SESSION

**Yeas - Trustees Bandemer, Beasley, Best, Doyle, English,
McPhail, Ngare, Orzech and Stewart - 9**

Nays - Trustees Christian and Chairperson Isom - 2

The Board entered into Closed Session at 10:45 A.M.

OPEN SESSION

By Mr. Doyle - Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
English, McPhail, Ngare Orzech, Stewart and Chair-
person Isom - 11**

Nays - None

The Board returned to Open Session at 11:03 A.M.

Mr. Galowski and his associate excused themselves.

CLOSED SESSION

By Mr. Doyle - Supported by Mr. Bandemer

**Resolved, That the Board enter into Closed Session for the
purpose of discussing matters involving Boyd Cottrell:**

A Roll Call Vote was taken as follows:

CLOSED SESSION

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

The Board entered into Closed Session at 11:07 A.M.

OPEN SESSION

By Mr. Bandemer - Supported by Mr. Christian

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

The Board returned to Open Session at 11:15 A.M.

**DUTY DISABILITY RETIREMENT APPLICATION OF BOYD
COTTRELL**

BY MR. STEWART - SUPPORTED BY MS. MCPHAIL

**WHEREAS, BOYD COTTRELL FILED A JULY 21, 2005
APPLICATION FOR DUTY DISABILITY RETIREMENT, AND**

**DUTY DISABILITY RETIREMENT APPLICATION OF BOYD
COTTRELL**

**WHEREAS, THE BOARD FINDS THAT MR. COTTRELL'S
DISABILITY RESULTED FROM PERFORMANCE OF DUTY,
THEREFORE BE IT**

**RESOLVED, THAT BOYD COTTRELL'S APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

**Yeas - Trustees Bandemer, Best, English, McPhail Orzech,
Stewart and Chairperson Isom - 7**

Nays - Trustees Christian, Doyle and Ngare - 3

Abstain - Trustee Beasley - 1

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING BREWERY PARK.**

BILL PAYMENT REQUESTS

BY MR. DOYLE - 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:**

BILL PAYMENT REQUESTS

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

**CCH, INC. - DECEMBER 13, 2005 - \$416.00 - POLICE AND FIRE
PORTION OF \$832.00 - OFFICE SUPPLIES**

**CHA, INC. - NOVEMBER 23, 2005 - \$308.26 - POLICE AND FIRE
PORTION OF \$616.52 - OFFICE SUPPLIES**

**GABRIEL, ROEDER, SMITH & CO. - DECEMBER 1, 2005 -
\$4,300.00 - DECEMBER, 2005 SERVICES**

**GABRIEL, ROEDER, SMITH & CO. - DECEMBER 15, 2005 - \$200.00
EDRO SERVICES (ROBERT KIBLER)**

**HALEY, SINAGRA, PAUL & TOLAND, P.A. - DECEMBER 14, 2005 -
\$1,581.12 - OCTOBER, 2005 SERVICES - DENNIS SILBER**

**MAYFIELD GENTRY - DECEMBER 13, 2005 - \$14,465.00 -
PROJECT MANAGEMENT FEES - DUBLIN PLACE SHOPPING
CENTER**

**MAYFIELD GENTRY - DECEMBER 13, 2005 - \$98,078.96 - ASSET
MANAGEMENT AND MORTGAGE SERVICING FEES - GRAND PARK
CENTRE**

**MAYFIELD GENTRY - DECEMBER 13, 2005 - \$191,425.98 -
OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS -
GRAND PARK CENTRE**

**PDS, INC. - DECEMBER 14, 2005 - \$2,391.00 - POLICE AND FIRE
PORTION OF \$4,782.00 - COMPUTER EQUIPMENT, SOFTWARE,
TRAINING, SUPPLIES, MAINTENANCE**

BILL PAYMENT REQUESTS

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

PRESBITERO, RENA - DECEMBER 14, 2005 - \$2,033.32 - POLICE AND FIRE PORTION OF \$4,066.65 - OVERTIME PAY FOR THE PERIOD JULY 2, 2005 THROUGH NOVEMBER 26, 2005

RETIREMENT SYSTEMS - DECEMBER 14, 2005 - \$9,102.49 - POLICE AND FIRE PORTION OF \$18,204.98 - EMPLOYEE PAYROLL

RETIREMENT SYSTEMS - DECEMBER 14, 2005 - \$1,955.34 - POLICE AND FIRE PORTION OF \$3,910.68 - RETRO PAY ADJUSTMENTS

TIMMIS & INMAN - DECEMBER 15, 2005 - \$1,200.00 - OCTOBER, 2005 SERVICES

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

LEGAL COUNSEL'S BILLING

BY MR. DOYLE - SUPPORTED BY MR. BEST

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED DECEMBER 15, 2005, FOR THE MONTH OF DECEMBER, 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:

LEGAL COUNSEL'S BILLING

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

GSC PARTNERS

HANK BRENNAN APPEARED BEFORE THE BOARD TO DISCUSS GSC PARTNERS.

CLOSED SESSION

By Mr. English - Supported by Mr. Bandemer

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, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

The Board entered into Closed Session at 11:43 A.M.

OPEN SESSION

By Mr. Stewart - Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

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

Thomas Inglesby and four associates discussed GSC Partners at length and then excused themselves.

CLOSED SESSION

By Mr. Stewart - Supported by Mr. Bandemer

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, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

The Board entered into Closed Session at 1:35 P.M.

OPEN SESSION

By Mr. Stewart - Supported by Mr. Best

Resolved, That the Board return to Open Session:

OPEN SESSION

A Roll Call Vote was taken as follows:

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
English, McPhail, Ngare Orzech, Stewart and Chair-
person Isom - 11**

Nays - None

The Board returned to Open Session at 1:50 P.M.

MILESTONE REALTY SERVICES, INC.

**MARTY WEST AND SEVERAL ASSOCIATES APPEARED BEFORE
THE BOARD AND DISCUSSED BREWERY PARK.**

THE BOARD THEN EXCUSED MR. WEST AND HIS ASSOCIATES.

CONFERENCE

By Mr. Stewart - Supported by Mr. Doyle

**Resolved, That the Board approve the attendance of all
Trustees, the Executive Secretary and the Assistant Executive
Secretary at the below-referenced conference, and be it further**

**Resolved, That the Board approve expenditures for all Trustees,
the Executive Secretary and the Assistant Executive Secretary
to attend said conference:**

MAPERS

Mt. Pleasant

May 21, 2006 - May 23, 2006

September 17, 2006

September 19, 2006

CONFERENCE

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

Whereas, The Board has been presented with a December 15, 2005 communication from EDS, Inc. wherein EDS, Inc. requests that the Board fund the working capital budget for EDS, Inc. in the amount of \$695,000.00, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas - Trustees Beasley, Best, Doyle, English, McPhail, Ngare, Orzech and Chairperson Isom - 8

Nays - Trustee Christian - 1

Abstain - Trustees Bandemer and Stewart - 2

DUTY DISABILITY RETIREMENT APPLICATION OF CHARLES HENRY

BY MR. ORZECH - SUPPORTED BY MR. STEWART

WHEREAS, DISABILITY RETIREMENT REVIEW BOARD ARBITRATOR (DONALD SUGERMAN) HAS RENDERED A FINAL AND BINDING OPINION THAT CHARLES HENRY'S DISABILITY IS DUTY-CONNECTED, THEREFORE BE IT

DUTY DISABILITY RETIREMENT APPLICATION OF CHARLES HENRY

RESOLVED, THAT THE BOARD HEREBY APPROVES MR. HENRY'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MR. HENRY AND THE POLICE DEPARTMENT BE NOTIFIED OF THE BOARD'S ACTION OF THIS DATE:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

DUTY DISABILITY RETIREMENT APPLICATION OF CHARLES SYKES

BY MR. ORZECH - SUPPORTED BY MR. STEWART

WHEREAS, DISABILITY RETIREMENT REVIEW BOARD ARBITRATOR (MARK GLAZER) HAS RENDERED A FINAL AND BINDING OPINION THAT CHARLES SYKES' DISABILITY IS DUTY-CONNECTED, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES MR. SYKES' APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MR. SYKES AND THE POLICE DEPARTMENT BE NOTIFIED OF THE BOARD'S ACTION OF THIS DATE:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

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. CHRISTIAN

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:

**Fred Przybylski
Sergeant
Police Department**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
English, McPhail, Ngare Orzech, Stewart and Chair-
person Isom - 11**

Nays - None

THE REQUEST OF RANDALL BUNYAK

BY MR. BANDEMER - SUPPORTED BY MR. BEST

WHEREAS, RANDALL BUNYAK HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER ONE-PAGE COMMUNICATION DATED DECEMBER 12, 2005, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. BUNYAK BE APPROVED:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

THE REQUEST OF LANG COLLINS

BY MR. BANDEMER - SUPPORTED BY MR. BEST

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

RESOLVED, THAT THE REQUEST OF MR. COLLINS BE APPROVED:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

BOARD AUTHORIZATION TO CHANGE THE AMORTIZATION PERIOD TO THIRTY (30) YEARS

BY MS. MCPHAIL - SUPPORTED BY MR. NGARE

WHEREAS, THE PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT, MCL 38.1140 (M) AUTHORIZES THE ADOPTION OF AMORTIZATION PERIODS NOT EXCEEDING THIRTY (30) YEARS, AND

WHEREAS, THE PASSAGE OF THIS RESOLUTION IS NOT INTENDED TO AND SHOULD NOT BE CONSTRUED AS INDICATING ANY CHANGE IN THE LITIGATION POSTURE OF EITHER OF THE PARTIES TO CURRENT LITIGATION, THEREFORE BE IT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM HEREBY ADOPTS AN AMENDED AMORTIZATION PERIOD OF THIRTY (30) YEARS FOR THE JUNE 30, 2004 ACTUARIAL VALUATION AND AUTHORIZES THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH AND COMPANY, TO DEVELOP AMENDED FINAL CONTRIBUTION RATES FOR THE CITY OF DETROIT USING THIRTY (30) YEARS AS THE AMORTIZATION PERIOD COMMENCING WITH THE FISCAL YEAR 2005-2006:

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

BY MR. ORZECH - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

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

Nays - Trustees Beasley, Christian, Doyle, McPhail and Ngare - 5

**RICHARDSON-MCGHEE VERSUS RICHARDSON
WAYNE COUNTY CASE #91-126133-DM**

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 2, 2005 ORDER MODIFYING ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS A PRIOR ORDER DATED MARCH 10, 1998 WHICH AMENDS/SUPPLEMENTS AN APRIL 23, 1993 JUDGMENT OF DIVORCE WHEREIN JACQUELINE MCGHEE IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF LEE RICHARDSON WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION OF MARCH 26, 1998 AND THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE JULY 8, 2005, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS JULY 25, 1947, AND, TO DATE, PARTICIPANT HAS ATTAINED 35 YEARS, 02 MONTHS AND 18 DAYS 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 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, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, 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

**RICHARDSON-MCGHEE VERSUS RICHARDSON
WAYNE COUNTY CASE #91-126133-DM**

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 HAROLD GOLDBERG, JACQUELINE MCGHEE AND LEE RICHARDSON:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

**SLAPPEY VERSUS SLAPPEY
WAYNE COUNTY CASE #95-527513-DM**

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A CLEAR COPY OF A MAY 7, 1996 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A MAY 7, 1996 JUDGMENT OF DIVORCE WHEREIN ALLANA SLAPPEY IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF GARY SLAPPEY WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON AUGUST 11, 2005 AND THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIREE EFFECTIVE APRIL 24, 2005, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS AUGUST 6, 1956, AND, TO DATE, PARTICIPANT HAS ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

**SLAPPEY VERSUS SLAPPEY
WAYNE COUNTY CASE #95-527513-DM**

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

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, 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, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, 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 STEVEN MAKOWSKI, ALLANA SLAPPEY AND GARY SLAPPEY:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, English, McPhail, Ngare Orzech, Stewart and Chairperson Isom - 11

Nays - None

> CHAIRPERSON ISOM RELINQUISHED THE CHAIR TO VICE CHAIRPERSON ENGLISH AND EXCUSED HERSELF FOR THE REMAINDER OF THE MEETING.

LEGAL COUNSEL'S REPORTS (CONTINUED)

LEGAL COUNSEL BRIEFLY DISCUSSED PFRS WEST ADAMS, LLC AND PFRS WASHINGTON PLAZA, LLC WITH THE BOARD.

PFRS WEST ADAMS, LLC

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE MICHIGAN 2006 LIMITED LIABILITY COMPANY ANNUAL STATEMENT DATED DECEMBER 15, 2005 BY AN OFFICER OF PF FUND MUTUAL BUILDING, INC., THE SOLE MEMBER OF PFRS WEST ADAMS, LLC.

THE OFFICERS OF PF FUND MUTUAL BUILDING ARE MARTY BANDEMER, PRESIDENT, GREGORY BEST, VICE PRESIDENT, GEORGE ORZECH, SECRETARY AND LAURA ISOM, TREASURER.

PFRS WASHINGTON PLAZA, LLC

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE MICHIGAN 2006 LIMITED LIABILITY COMPANY ANNUAL STATEMENT DATED DECEMBER 15, 2005 BY A MANAGER OF THE COMPANY.

THE MANAGERS ARE LAURA ISOM, MARTY BANDEMER, FRANK ENGLISH AND GEORGE ORZECH.

Transition of Large-Cap and Mid-Cap Accounts

By Mr. Ngare - Supported by Ms. McPhail

WHEREAS, the Board has, by prior actions, terminated the investment management agreements of Union Heritage, Woodford, Reinhart Mahoney and Kenwood, and

WHEREAS, the Board, by prior action, has hired Wells Capital as a large-cap growth manager to be allocated 2.75% of the assets of the System, and

Transition of Large-Cap and Mid-Cap Accounts

WHEREAS, the Board has hired Rhumblin as a Russell Mid-Cap Index manager to be allocated the assets formerly managed by Reinhart Mahoney and Kenwood, and

WHEREAS, the Board, by prior action, has directed that the assets formerly managed by Union Heritage be transitioned to the existing Russell 1000 Value account managed by Rhumblin, account number 591343, and

WHEREAS, the Board, by prior action, has directed that the assets formerly managed by Reinhart Mahoney and Kenwood be transitioned to the new Russell Mid-Cap Index account to be managed by Rhumblin, account number 591382, and

WHEREAS, the Board has, by previous action, temporarily invested the assets formerly managed by Woodford in the S&P 500 Index account managed by Merrill Lynch, account number 5913332, until such time as a new large-cap growth manager could be selected and funded, and

WHEREAS, \$30 million of the assets formerly managed by Woodford remain in the Merrill Lynch account, and

WHEREAS, the Board notes that \$75 million of cash will be required to be transferred to the Wells Capital account, in addition to the remaining \$30 million of assets formerly managed by Woodford, to bring the Wells account up to its target asset allocation, and

WHEREAS, general counsel and staff have advised the Board that the Wells account is ready to be funded in full, and

WHEREAS, the Board has solicited, received and reviewed proposals to provide transition management services with respect to the aforementioned assets and accounts, and

Transition of Large-Cap and Mid-Cap Accounts

WHEREAS, the Board has discussed this matter at length with staff on this date, therefore be it

RESOLVED, that Merrill Lynch be hired to manage the transition of the aforementioned assets and accounts pursuant to their proposal submitted to the Board which specifies a guaranteed market-on-close price, one-day execution at zero commission, and be it further

RESOLVED, that a copy of this resolution be provided to Rhumblin, Wells, Merrill Lynch and The Bank of New York:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, McPhail, Ngare, Orzech, Stewart and Vice Chairperson English - 10

Nays - None

AA CAPITAL PARTNERS, INC./AA CAPITAL ALTERNATIVE ASSET FUND, L.P.

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE BOARD HAS BEEN CONSIDERING A PROPOSED INVESTMENT IN AA CAPITAL PARTNERS, INC., THEREFORE BE IT

RESOLVED, THAT SUBJECT TO APPROVAL OF FINAL DOCUMENTATION BY THE BOARD AND THE BOARD'S LEGAL COUNSEL, THE BOARD INVEST THE LOWER OF 10% OF THE TOTAL OF OTHER INVESTED CAPITAL, OR \$20,000.000.00 IN THE AA CAPITAL ALTERNATIVE ASSET FUND, L.P., AND BE IT FURTHER

**AA CAPITAL PARTNERS, INC./AA CAPITAL ALTERNATIVE ASSET
FUND, L.P.**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO AA CAPITAL PARTNERS, INC.:**

**Yeas - Trustees Bandemer, Beasley, Christian, Doyle, McPhail,
Ngare, Orzech, Stewart and Vice Chairperson English - 9**

Nays - Trustee Best - 1

CONFERENCE

By Mr. Best - Supported by Mr. Bandemer

**Resolved, That the Board approve the attendance of all
Trustees, the Executive Secretary and the Assistant Executive
Secretary at the below-referenced conference, and be it further**

**Resolved, That the Board approve expenditures for all Trustees,
the Executive Secretary and the Assistant Executive Secretary
to attend said conference:**

**Securities Lending & REPO Conference - Arizona
February 6, 2006 - February 8, 2006**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
McPhail, Ngare, Orzech, Stewart and Vice Chairperson
English - 10**

Nays - None

CONFERENCE

By Mr. Best – Supported by Mr. Bandemer

**Resolved, That the Board approve the attendance of its
Investment Analyst at the below-referenced conference:**

**Securities Lending & REPO Conference - Arizona
February 6, 2006 – February 8, 2006**

**Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle,
McPhail, Ngare, Orzech, Stewart and Vice Chairperson
English – 10**

Nays – None

PUBLIC FORUM

**AT 3:35 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
3:45 P.M. UNTIL THURSDAY, JANUARY 5, 2006, AT 9:00 A.M., IN
ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER,
DETROIT, MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

