

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

**PROCEEDINGS HELD THURSDAY, JANUARY 5, 2006 - 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
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice Chairperson
Laura Isom	Elected Trustee & Chairperson
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

Jeffery Beasley	Ex/Officio Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee & City Council Member

ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

**ROLL CALL WAS TAKEN AT 9:09 A.M. BY THE BOARD'S
RECORDING SECRETARY AND THE MEETING WAS CALLED TO
ORDER.**

MMA REALTY CAPITAL

By Mr. Orzech - Supported by Mr. Best

**Whereas, The Board has been presented with a December 20,
2005 communication from MMA Realty Capital wherein MMA
Realty Capital requests that the Board fund Draw 3 for Kennedy
Square in the amount of \$183,747.25, 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, Doyle, English, Orzech, Stewart
and Chairperson Isom - 7**

Nays - None

WIND POINT PARTNERS

By Mr. Orzech – Supported by Mr. Bandemer

Whereas, The Board has been presented with a December 16, 2005 communication from Wind Point Partners wherein Wind Point Partners requests that the Board fund its portion of the Capital Installment due for Wind Point Partners IV in the amount of \$39,775.00, 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 Bandemer, Best, Doyle, English, Orzech, Stewart and Chairperson Isom – 7

Nays – None

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

RETIREMENTS

By Mr. Stewart – Supported by Mr. English

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

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

Nays – None

RETIREMENTS

NAME, TITLE, DEPARTMENT

**LAWRENCE AKBAR - LIEUTENANT -
POLICE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

24 03 19

EFFECTIVE DATE

01 31 06

NAME, TITLE, DEPARTMENT

**JESSE BANKS, JR. - POLICE COMM-PCOA
- POLICE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

35 09 00

EFFECTIVE DATE

12 17 05

NAME, TITLE, DEPARTMENT

**HENRY CAIRO - BATTALION FIRE CHIEF -
FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

35 01 22

EFFECTIVE DATE

02 06 06

NAME, TITLE, DEPARTMENT

**DAVID CHMIELEWSKI - FIRE ENGINE
OPERATOR - FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

35 00 00

EFFECTIVE DATE

02 08 06

NAME, TITLE, DEPARTMENT

CHARLES CLARK - OFFICER - POLICE

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

35 00 07

EFFECTIVE DATE

01 09 06

NAME, TITLE, DEPARTMENT

**FREDIA HARRIS - INVESTIGATOR -
POLICE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

29 05 22

EFFECTIVE DATE

01 17 06

NAME, TITLE, DEPARTMENT

**GERALD KOLENDA - FIRE ENGINE
OPERATOR - FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

38 03 00

EFFECTIVE DATE

01 02 06

RETIREMENTS

NAME, TITLE, DEPARTMENT	THOMAS LAY - COMM OFFCR-POL OFFCR - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 02 09
EFFECTIVE DATE	12 21 05

NAME, TITLE, DEPARTMENT	PHILLIP MANZELLA - OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	34 01 14
EFFECTIVE DATE	12 05 05

NAME, TITLE, DEPARTMENT	CHARLES REED - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 00 18
EFFECTIVE DATE	01 03 06

NAME, TITLE, DEPARTMENT	JOSEPH SEGER - FIRE ENGINE OPERATOR - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	31 05 16
EFFECTIVE DATE	01 22 06

NAME, TITLE, DEPARTMENT	ANDREW SIMS - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	27 02 27
EFFECTIVE DATE	02 07 06

NAME, TITLE, DEPARTMENT	JOSEPH SOLOMON - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 01 10
EFFECTIVE DATE	01 03 06

NAME, TITLE, DEPARTMENT	GERALD WOJTALEWICZ - COMM OFFCR - POL OFFCR - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	42 06 20
EFFECTIVE DATE	12 03 05

RETIREMENTS

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

**ROBERT AUDETTE - OFFICER - POLICE
SERVICE - NEW
33 10 22
12 06 05**

**NAME, TITLE, DEPARTMENT

RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**SANDRA CARDENAS-BAVOL - COMM
OFFCR-POL OFFCR - POLICE
SERVICE - NEW
22 02 04
01 16 06**

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

**LEONARD DILLON - OFFICER - POLICE
SERVICE - NEW
35 00 27
01 05 06**

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

**ARTHUR HARRIS - OFFICER - POLICE
SERVICE - NEW
38 03 11
01 03 06**

**NAME, TITLE, DEPARTMENT

RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**JEANNE HILL - WIDOW OF DECEASED
STEPHEN YAKIMOVICH - OFFICER -
POLICE
NON-DUTY- WIDOW - NEW
34 10 23
10 30 05**

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

**RICHARD INGELS - LIEUTENANT - FIRE
SERVICE - NEW
32 00 16
01 04 06**

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

**JAMES PARKER - SERGEANT - POLICE
SERVICE - NEW
35 09 06
12 20 05**

RETIREMENTS

NAME, TITLE, DEPARTMENT	JOHN SAVINSKY - ASSISTANT FIRE MARSHALL - FIRE
RETIREMENT, PLAN, SERVICE CREDIT	SERVICE - NEW 35 00 09
EFFECTIVE DATE	01 06 06

NAME, TITLE, DEPARTMENT	PATRICK TINNEY - SERGEANT - POLICE
RETIREMENT, PLAN, SERVICE CREDIT	SERVICE - NEW 30 01 09
EFFECTIVE DATE	01 07 06

EFFECTIVE DATE

NAME, TITLE, DEPARTMENT	KENNETH EARL JONES - OFFICER - POLICE
RETIREMENT, PLAN SERVICE CREDIT	SERVICE - NEW 25 08 25
EFFECTIVE DATE	01 02 06

CONFIRMATIONS

By Mr. English - Supported by Mr. Best

**Resolved, That the disbursements and receipts which are
designated on page 8 be confirmed:**

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

Nays - None

CONFIRMATIONS

THE BOARD DISBURSED THE SUM OF **\$1,263,848.47** ON DECEMBER 27, 2005 TO FUND ARIEL DUNES (MIDLAND)

THE BOARD RECEIVED THE SUM OF **\$1,138,000.00** ON DECEMBER 16, 2005 FROM MAYFIELD GENTRY – WACHOVIA BANK-CHARLOTTE

THE BOARD RECEIVED THE SUM OF **\$500,000.00** ON DECEMBER 16, 2005 FROM MAYFIELD GENTRY – NOVEMBER, 2005 REMITTANCE

THE BOARD RECEIVED THE SUM OF **\$700,810.61** ON DECEMBER 19, 2005 FROM FIDELITY'S REAL ESTATE GROWTH FUND – 33RD DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$797,858.29** ON DECEMBER 27, 2005 FROM TOUCHSTONE'S OPPORTUNITY FUND

THE BOARD RECEIVED THE SUM OF **\$186,951.55** ON DECEMBER 27, 2005 FROM TOUCHSTONE'S OPPORTUNITY FUND II

MINUTES OF THURSDAY, DECEMBER 8, 2005

By Mr. Orzech – Supported by Mr. English

Resolved, That the Minutes of the Meeting held Thursday, December 8, 2005 be approved as recorded and submitted by the Board's Recording Secretary:

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

Nays – None

BILL PAYMENT REQUESTS

BY MR. ENGLISH - 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

ACCESS DIAGNOSTICS - DECEMBER 30, 2005 - \$220.00 - POLICE AND FIRE PORTION OF \$440.00 - DRUG SCREENING

ADP - NOVEMBER 25, 2005 - \$3.78 - POLICE AND FIRE PORTION OF \$7.56 - OFFICE SUPPLIES

ADP - DECEMBER 9, 2005 - \$5,609.38 - POLICE AND FIRE PORTION OF \$11,218.76 - CONTRACT AND OTHER MISCELLANEOUS SERVICES - ACCOUNTS RECEIVABLE NUMBER 00191-205022

BANK OF NEW YORK - SEPTEMBER 19, 2005 - \$54,332.66 - 2005 SECOND QUARTER FEES

BANK OF NEW YORK - SEPTEMBER 29, 2005 - \$5,000.00 - SEBI REGISTRATION FEE FOR INDIA HYDROPOWER

BILL PAYMENT REQUESTS

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

BLUE DOT SERVICES - DECEMBER 1, 2005 - \$79.00 - POLICE AND FIRE PORTION OF \$158.00 WATER COOLER UNIT REPLACEMENT

CERIOUS SOFTWARE - JANUARY 1, 2006 - \$92.33 - POLICE AND FIRE PORTION OF \$184.65 - OFFICE SUPPLIES

EARTH LINK - NOVEMBER 29, 2005 - \$6.01 - POLICE AND FIRE PORTION OF \$12.02 - TRUSTEE INTERNET ACCESS

ELECTRONIC SECURITY SYSTEMS - DECEMBER 21, 2005 - \$167.63 - POLICE AND FIRE PORTION OF \$335.25 - LOCKSMITH LABOR

FORMS TRAC - DECEMBER 23, 2005 - \$276.61 - OFFICE SUPPLIES

FORMS TRAC - DECEMBER 21, 2005 - \$16.18 - POLICE AND FIRE PORTION OF \$32.36 - PRINTING COSTS (BUSINESS CARDS)

FORMS TRAC - DECEMBER 9, 2005 - \$686.01 - POLICE AND FIRE PORTION OF \$1,372.01 - PRINTING COSTS (ENVELOPES)

GORRIS, JOHN - JANUARY 4, 2006 - \$364.34 - ASSUMED PENSION LIABILITY REIMBURSEMENT

ISOM, LAURA - JANUARY 5, 2006 - \$122.50 - PARKING REIMBURSEMENT

LASER SUBTRATES - DECEMBER 5, 2005 - \$205.29 - POLICE AND FIRE PORTION OF \$410.58 - CERTIFIED MAIL RECEIPTS

BILL PAYMENT REQUESTS

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

**LETTER PERFECT MAILINGS - DECEMBER 10, 2005 - \$1,097.53 -
POLICE AND FIRE PORTION OF \$2,195.05 - POLICE AND FIRE
RETIREMENT SYSTEM AND GENERAL RETIREMENT SYSTEM
ANNUAL REPORT MAILINGS**

MAPERS - JANUARY 4, 2006 - \$50.00 - 2006 MEMBERSHIP DUES

**MAYFIELD GENTRY - JANUARY 4, 2006 - \$85,434.81 -
OPERATIONAL EXPENSES - GRAND PARK CENTRE**

**PAYDEN & RYGEL - DECEMBER 14, 2005 - \$49,388.00 -
NOVEMBER, 2005 MANAGEMENT FEES (ACCOUNTS 1612 AND
1613)**

**QUILL CORPORATION - DECEMBER 9, 2005 - \$12.38 - POLICE
AND FIRE PORTION OF \$24.76 - OFFICE SUPPLIES**

**RELIABLE OFFICE SUPPLIES - DECEMBER 9, 2005 - \$29.73 -
POLICE AND FIRE PORTION OF \$59.45 - OFFICE SUPPLIES**

**RELIABLE OFFICE SUPPLIES - DECEMBER 8, 2005 - \$161.67 -
POLICE AND FIRE PORTION OF \$323.34 - OFFICE SUPPLIES**

**TAPE 4 BACKUP - DECEMBER 19, 2005 - \$1,159.87 - POLICE AND
FIRE PORTION OF \$2,319.74 - OFFICE SUPPLIES**

**TAPPERT COURT REPORTING - DECEMBER 20, 2005 - \$84.00 -
TRANSCRIPT PREPARATION - ALFRED MOORE HEARING**

**TIMMIS & INMAN - DECEMBER 22, 2005 - \$1,367.00 -
NOVEMBER, 2005 FEES - GSC PARTNERS**

BILL PAYMENT REQUESTS

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

**ANITA LINET - JANUARY 3, 2006 - \$3,447.13 - DECEMBER, 2005
COMPUTER SERVICES**

**DENNIS LINET - DECEMBER 26, 2005 - \$6,898.16 - DECEMBER,
2005 COMPUTER SERVICES**

**MIKE POWNING - JANUARY 2, 2006 - \$5,322.66 - DECEMBER,
2005 COMPUTER SERVICES**

**SANJAY PRASAD - DECEMBER 25, 2005 - \$5,695.72 - DECEMBER,
2005 COMPUTER SERVICES**

**RONALD REEVES - DECEMBER 26, 2005 - \$4,560.00 - DECEMBER,
2005 COMPUTER SERVICES**

**RAY TCHOU - DECEMBER 27, 2005 - \$8,191.68 - DECEMBER,
2005 COMPUTER SERVICES**

**ED ZARZYCKI - DECEMBER 27, 2005 - \$3,900.00 - DECEMBER,
2005 COMPUTER SERVICES**

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

Nays - None

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

> LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

CECELIA ASHTON

By Mr. Orzech - Supported by Mr. Best

Whereas, The Board of Trustees is in receipt of a letter from the Chief of Police dated December 16, 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 Cecelia Ashton, and

CECELIA ASHTON

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 Cecelia Ashton's application for duty disability retirement until further notice, and be it further

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

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

Nays - None

KEITH KELLER

By Mr. Orzech - Supported by Mr. Best

Whereas, The Board of Trustees is in receipt of a letter from the Chief of Police dated December 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 he is not capable of performing the full duties of an officer, has not suffered any diminishment of his base wages or benefits because he is either a) regularly assigned to a position, the full duties of which he 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 Keith Keller, and

KEITH KELLER

Whereas, The Police Department states that he is currently regularly assigned to a position, the full duties of which he 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 Keith Keller's application for duty disability retirement until further notice, and be it further

Resolved, That Mr. Keller and the Police Department be afforded a copy of this resolution:

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

Nays - None

BANK OF NEW YORK/INDIA INVESTMENTS

BY MR. ORZECH - SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD ADOPTED A RESOLUTION ON SEPTEMBER 8 ,2005 WHICH, INTER ALIA, SELECTS PRICE WATERHOUSE COOPERS AS THE BOARD'S TAX CONSULTANT IN INDIA WITH RESPECT TO INDIA INVESTMENTS, AND

WHEREAS, THE ESTIMATED ANNUAL FEES TO PRICE WATERHOUSE COOPERS ARE UP TO \$5,000.00, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES ANNUAL FEES OF \$5,000.00 TO PRICE WATERHOUSE COOPERS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BANK OF NEW YORK AND PRICE WATERHOUSE COOPERS:

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

Nays - None

CONFERENCE

By Mr. Orzech - 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:

**MMA Real Estate Symposium
Florida
March 15, 2006 - March 20, 2006**

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

Nays - None

- **EX/OFFICIO TRUSTEES SETH DOYLE, GARY CHRISTIAN AND TIMOTHY NGARE EXCUSED THEMSELVES FOR THE REMAINDER OF THE MEETING.**

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING CHAPMAN AND ASSOCIATES, THE IRS AND THE SYSTEMS' 11 PERSONAL SERVICE PROVIDERS.

ODYSSEY SOFTWARE CORPORATION VERSUS RETIREMENT SYSTEMS, CITY OF DETROIT

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A DECEMBER 23, 2005 COMMUNICATION FROM CHAPMAN & ASSOCIATES TO WALTER STAMPOR, DENNIS LINET AND LEGAL COUNSEL REGARDING ODYSSEY SOFTWARE VERSUS THE POLICE AND FIRE AND GENERAL RETIREMENT SYSTEMS OF THE CITY OF DETROIT.

IRS FORM 945

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A DECEMBER 29, 2005 COMMUNICATION FROM THE IRS TO LEGAL COUNSEL REGARDING FORM 945 FOR THE TAX PERIODS ENDING DECEMBER 31, 2003 AND DECEMBER 31, 2004.

GSC PARTNERS

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGED JANUARY 4, 2006 COMMUNICATION FROM SPECIAL COUNSEL TIMMIS & INMAN TO THE BOARD REGARDING THE ABOVE-CAPTIONED MATTER.

CONFERENCE

By Mr. English - Supported by Mr. Orzech

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

CONFERENCE

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

Energy Summit

Colorado

January 30, 2006 - February 3, 2006

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

Nays - None

CONFERENCE

By Mr. Stewart - Supported by Mr. Best

Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conference, and be it further

Resolved, That the Board approve expenditures for its Investment Analyst to attend said conference:

Energy Summit

Colorado

January 30, 2006 - February 3, 2006

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

Nays - None

CONFERENCE

By Mr. English - Supported by Mr. Orzech

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:

**Sixth Annual Fire and Police Academy
Florida
January 28, 2006 - February 2, 2006**

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

Nays - None

PERSONAL SERVICE PROVIDERS/RETIREMENT SYSTEMS

BY MR. ENGLISH - SUPPORTED BY MR. BEST

WHEREAS, THE GENERAL RETIREMENT SYSTEM HAS ENTERED INTO CONTRACTUAL RELATIONSHIPS WITH ELEVEN (11) NEW PERSONAL SERVICE PROVIDERS WHO WILL PROVIDE SERVICES TO EACH RETIREMENT SYSTEM, AND

WHEREAS, SAID PERSONAL SERVICE PROVIDERS ARE EXPECTED TO PROVIDE SERVICES TO THE POLICE AND FIRE RETIREMENT SYSTEM ON AN EQUAL TIME BASIS WITH THE GENERAL RETIREMENT SYSTEM, AND

WHEREAS, THE BOARD PREVIOUSLY INFORMALLY INDICATED ITS AGREEMENT TO PAY ITS PRO-RATA COSTS OF SAID SERVICE PROVIDERS, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE PAYMENT OF ITS PRO-RATA SHARE OF EXPENSES FOR SAID ELEVEN (11) PERSONAL SERVICE PROVIDERS AND ADDITIONAL PERSONAL SERVICE PROVIDERS WHO ENTER INTO CONTRACTS WITH THE GENERAL RETIREMENT SYSTEM AND WHO PERFORM SERVICES FOR THE POLICE AND FIRE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM:

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

Nays - None

COUZENS LANSKY

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

INDIA HYDROPOWER

BY MR. STEWART - SUPPORTED BY MR. BEST

Whereas, The Board has been requested to execute Last Share Certificates and Erasure of Floating Charges (dated January 5, 2006) relative to the foregoing transaction, and

Whereas, The execution of said documents has been recommended by the Board's special counsel Don Wagner (of Couzens, Lansky, Ellis, Fealk, Roeder and Lazar, P.C.), 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:

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

Nays - None

**IN APPRECIATION OF EX/OFFICIO TRUSTEE
ROGER CHEEK**

THE BOARD OF TRUSTEES EXTENDS ITS APPRECIATION AND HEARTFELT THANKS TO ROGER N. CHEEK FOR HIS FAITHFUL AND DEVOTED INTEREST AND SERVICE TO THE MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT DURING HIS TENURE AS AN EX/OFFICIO TRUSTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (JANUARY 3, 2002 THROUGH DECEMBER 31, 2005).

**IN APPRECIATION OF EX/OFFICIO TRUSTEE
SHARON MCPHAIL**

THE BOARD OF TRUSTEES EXTENDS ITS APPRECIATION AND HEARTFELT THANKS TO SHARON MCPHAIL FOR HER FAITHFUL AND DEVOTED INTEREST AND SERVICE TO THE MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT DURING HER TENURE AS AN EX/OFFICIO TRUSTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (JANUARY 8, 2004 THROUGH DECEMBER 31, 2005).

PUBLIC FORUM

AT 12:50 P.M., CHAIRPERSON ISOM DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRPERSON ISOM ADJOURNED THE MEETING AT 12:59 P.M. UNTIL THURSDAY, JANUARY 12, 2006, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY