

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

**PROCEEDINGS HELD THURSDAY, JANUARY 12, 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
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
Timothy Ngare	Ex/Officio Alternate Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio 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 9:05 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

PLANTE MORAN

BETH BIALY AND WENDY TRUMBULL APPEARED BEFORE THE BOARD, DISCUSSED THE BOARD'S 2005 FINANCIAL STATEMENTS AND THEN EXCUSED THEMSELVES.

RETIREMENTS

BY MR. ORZECH - SUPPORTED BY MR. BEST

RESOLVED, THAT THE APPLICATIONS FOR RETIREMENT WHICH ARE DESIGNATED ON THE PAGES WHICH FOLLOW BE APPROVED:

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

NAYS - NONE

RETIREMENTS

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

**BARBARA FOSTER - OFFICER - POLICE
SERVICE - NEW
25 00 01
02 03 06**

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

**BARRY LEBEAU - FIRE CAPTAIN - FIRE
SERVICE - NEW
35 00 29
02 23 06**

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

**MICHAEL MATUZAK - SERGEANT -
POLICE
SERVICE - NEW
33 08 24
01 18 06**

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

**VIVIAN TALBERT - POLICE COMM. - PCOA
- POLICE
SERVICE - NEW
30 08 06
01 07 06**

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

**FRANK TRIPP - LIEUTENANT - POLICE
SERVICE - NEW
38 07 17
01 02 06**

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

**RALPH SEABROOKS - INVESTIGATOR -
POLICE
SERVICE - NEW
27 01 22
01 07 06**

RETIREMENTS

NAME, TITLE, DEPARTMENT	ROOSEVELT LAWRENCE - LIEUTENANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	30 01 09
EFFECTIVE DATE	12 31 05

NAME, TITLE, DEPARTMENT	LANG COLLINS - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 00 09
EFFECTIVE DATE	12 19 05

NAME, TITLE, DEPARTMENT	DENNIS SCHROYER - BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 07 26
EFFECTIVE DATE	01 08 06

NAME, TITLE, DEPARTMENT	FREDERICK BRANDT - LIEUTENANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	33 10 03
EFFECTIVE DATE	01 10 06

NAME, TITLE, DEPARTMENT	RANDALL BUNYAK - FIRE CAPTAIN - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	35 00 05
EFFECTIVE DATE	03 01 06

CONFIRMATIONS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

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

CONFIRMATIONS

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

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$6,100,000.00** ON
JANUARY 6, 2006 FROM INDIA HYDROPOWER

THE BOARD RECEIVED THE SUM OF **\$1,141,350.00** ON
DECEMBER 29, 2005 FROM CAPRI SELECT INCOME - 2005
FOURTH QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$1,121,589.00** ON
JANUARY 3, 2006 FROM WIND POINT PARTNERS IV

THE BOARD RECEIVED THE SUM OF **\$1,314,059.00** ON
JANUARY 5, 2006 FROM LIBERTY LIFE C-III

THE BOARD RECEIVED THE SUM OF **\$630,136.99** ON
JANUARY 10, 2006 FROM MIDLAND'S MULTI-FAMILY EQUITY
REIT

THE BOARD RECEIVED THE SUM OF **\$198,412.50** ON
DECEMBER 30, 2005 FROM CNL - 2005 FOURTH QUARTER
DISTRIBUTION

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$74,616.45** ON **JANUARY 9, 2006** FROM INLAND'S RETAIL TRUST - DECEMBER, 2005 DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$1,803.91** ON **JANUARY 4, 2006** FROM KENNEDY SQUARE (INTEREST)

THE BOARD RECEIVED THE SUM OF **\$3,580.00** ON **DECEMBER 29, 2005** FROM ABEL NOSER - COMMISSION RECAPTURE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. DOYLE - SUPPORTED BY MR. ENGLISH

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 #3187 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$26,931.30, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS - NONE

MINUTES OF THURSDAY, DECEMBER 15, 2005

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

MINUTES OF THURSDAY, DECEMBER 15, 2005

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, DECEMBER 15, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

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

ASPEN PUBLISHERS - DECEMBER 21, 2005 - \$114.19 - POLICE AND FIRE PORTION OF \$228.37 - OFFICE SUPPLIES (PENSION ANSWER BOOKLET "2006")

BANYAN - JANUARY 6, 2006 - \$60,871.24 - ADVISORY BILL FOR THE FOURTH QUARTER OF 2005

BILL PAYMENT REQUESTS

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

GABRIEL, ROEDER, SMITH & COMPANY - JANUARY 1, 2006 - \$4,300.00 - JANUARY, 2006 SERVICES

IRON MOUNTAIN - DECEMBER 31, 2005 - \$780.08 - POLICE AND FIRE PORTION OF \$1,560.16 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER L-166-D

IRON MOUNTAIN - DECEMBER 31, 2005 - \$89.27 - POLICE AND FIRE PORTION OF \$178.54 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER LV-23-D

MCTEVIA & ASSOCIATES - JANUARY 1, 2006 - \$997.50 - DECEMBER, 2005 FEES - CRESCENT PRIVATE CAPITAL

NORTH POINT ADVISORS - JANUARY 11, 2006 - \$12,500.00 - JANUARY, 2006 FEES

PENSION BENEFIT INFORMATION - DECEMBER 27, 2005 - \$522.50 - POLICE AND FIRE PORTION OF \$1,045.00 - MISCELLANEOUS EXPENSES - ACCOUNT #01185

THE TOWNSEND GROUP - JANUARY 6, 2006 - \$11,250.00 - JANUARY, 2006 FEES

VIKING OFFICE PRODUCTS - DECEMBER 9, 2005 - \$211.01 - POLICE AND FIRE PORTION OF \$422.01 - OFFICE SUPPLIES

VIKING OFFICE PRODUCTS - DECEMBER 5, 2005 - \$207.99 - POLICE AND FIRE PORTION OF \$415.98 - OFFICE SUPPLIES

BILL PAYMENT REQUESTS

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

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. DOYLE - SUPPORTED BY MR. STEWART

**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

**RONALD ZAJAC - JANUARY 11, 2006 - \$1,687.26 - PAY
ADJUSTMENT PER CPI INCREASE FOR THE PERIOD JULY, 2005
THROUGH DECEMBER, 2005**

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

NAYS - NONE

TERMINATED MANAGERS

By Mr. Orzech - Supported by Mr. English

WHEREAS, the Board, by prior action, has terminated certain managers, and

WHEREAS, income from sources such as dividends, interest, proceeds from securities class action matters, tax reclaims and the like are received into the terminated manager accounts after the effective date of termination of a manager's investment management agreement, therefore be it

RESOLVED, that all of the assets from the terminated manager accounts be transferred to the liquid reserve account, account number 591355, and be it further

RESOLVED, that staff be directed to continue to monitor the income collection in the terminated manager accounts, and be it further

RESOLVED, The Bank of New York, master securities for the Retirement System, be instructed to transfer to the liquid reserve account (591355) any assets which are received into the terminated manager accounts at the end of each month:

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

NAYS - NONE

AUTHORIZED SIGNATORY LIST

BY MR. BANDEMER - SUPPORTED BY MR. ORZECH

Resolved, That all contracts, documents, vouchers and legal papers, in conjunction with any investment transaction or disposition of any investment made by the Board of Trustees of the Police and Fire Retirement System, pursuant to Title IX, Chapter VII, Article VIII of the City of Detroit Charter and continued in effect by Article II, Section 102 of the July 1, 1984 City of Detroit Charter, be executed by any two (2) of the following designated parties who are hereby authorized to sign on behalf of the Board of Trustees, provided, however, that at least one (1) of the two (2) authorized parties signing on behalf of the Board shall be an elected Trustee.”

WALTER STAMPOR, EXECUTIVE SECRETARY

CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE SECRETARY

MYRON TERRELL, ASSISTANT EXECUTIVE SECRETARY

DEBORAH WILKERSON, MANAGER I

DAVID CETLINSKI, MANAGER I

MARTY BANDEMER, ELECTED TRUSTEE

GREGORY BEST, ELECTED TRUSTEE

FRANK ENGLISH, ELECTED TRUSTEE

LAURA ISOM, ELECTED TRUSTEE

GEORGE ORZECH, ELECTED TRUSTEE

PAUL STEWART, ELECTED TRUSTEE

JEFFREY BEASLEY, EX/OFFICIO TRUSTEE

GARY CHRISTIAN, EX/OFFICIO TRUSTEE

ELLA BULLY-CUMMINGS, EX/OFFICIO TRUSTEE

SETH DOYLE, III, EX/OFFICIO TRUSTEE

MATTHEW GRADY, EX/OFFICIO TRUSTEE

TIMOTHY NGARE, EX/OFFICIO TRUSTEE

TYRONE SCOTT, EX/OFFICIO TRUSTEE

AUTHORIZED SIGNATORY LIST

TINSLEY-TALABI, EX/OFFICIO TRUSTEE

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

NAYS - NONE

REQUEST OF ARTHUR VERSACE

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

**WHEREAS, ARTHUR VERSACE HAS PRESENTED THE BOARD
WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY
SERVICE TIME HE PURCHASED, PER ONE-PAGE
COMMUNICATION DATED JANUARY 11, 2006, THEREFORE BE IT**

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

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

NAYS - NONE

Pre-Employment Military Service Credit

By Mr. Orzech - Supported by Mr. Best

**Whereas, The individuals whose names are designated below
have applied to this Board for Pre-Employment Military Service
Credit and have complied with all of the necessary requirements
of Section 54-30-3-B of the Charter Provisions, as amended by
Board resolution of February 3, 1983, Therefore Be It**

Pre-Employment Military Service Credit

Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:

**Robbie Marshall
Police Department**

**Frazier Shaw
Police Department**

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

NAYS - NONE

GABRIEL, ROEDER, SMITH & COMPANY

NORM JONES AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED AMORTIZATION PERIODS (13-YEAR, 14-YEAR, 20-YEAR, 30-YEAR) AT LENGTH AND THEN EXCUSED THEMSELVES.

**TRUSTEES AND ADMINISTRATORS' CONFERENCE
FLORIDA**

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE TRAVEL DATES FOR THE ABOVE-REFERENCED CONFERENCE BE CHANGED TO FEBRUARY 25, 2006 THROUGH MARCH 2, 2006, AS OPPOSED TO FEBRUARY 27, 2006 THROUGH MARCH 1, 2006:

**TRUSTEES AND ADMINISTRATORS' CONFERENCE
FLORIDA**

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

NAYS - NONE

MILESTONE REALTY SERVICES INC.

**RON STEMPIN AND AN ASSOCIATE APPEARED BEFORE THE
BOARD AND DISCUSSED THE RELOCATION OF THE RETIREMENT
SYSTEMS.**

THE BOARD THEN EXCUSED MR. STEMPIN AND HIS ASSOCIATE.

MILESTONE REALTY SERVICES INC.

BY MR. ORZECH - SUPPORTED BY MR. DOYLE

**WHEREAS, MILESTONE REALTY SERVICES, INC. HAS VERBALLY
REQUESTED BOARD AUTHORIZATION TO RETAIN THE SERVICES
OF AN ARCHITECT/SPACE PLANNER AT AN ESTIMATED COST
NOT TO EXCEED \$5,000.00, AND**

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

**RESOLVED, THAT THE RETAINING OF AN ARCHITECT/SPACE
PLANNER, AT A COST NOT TO EXCEED \$5,000.00, (TO BE
SHARED EQUALLY WITH THE GENERAL RETIREMENT SYSTEM)
BE APPROVED, AND BE IT FURTHER**

**RESOLVED, THAT MILESTONE REALTY SERVICES, INC.
PROVIDE A WRITTEN REQUEST REGARDING THIS MATTER FOR
THE BOARD'S FILES, AND BE IT FURTHER**

MILESTONE REALTY SERVICES INC.

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES, INC. AND THE GENERAL RETIREMENT SYSTEM:

YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, ORZECH, TALABI AND CHAIRPERSON ISOM - 9

NAYS - TRUSTEE STEWART - 1

- **EX/OFFICIO TRUSTEE JEFFREY BEASLEY ENTERED THE MEETING.**

FEBRUARY 2, 2006 BOARD MEETING CANCELLATION

BY MR. CHRISTIAN - SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, FEBRUARY 2, 2006 BE CANCELLED AND THE APPROPRIATE PARTIES BE NOTIFIED:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, ORZECH, STEWART AND TALABI - 10

NAYS - CHAIRPERSON ISOM - 1

- > EX/OFFICIO TRUSTEE ALBERTA TINSLEY-TALABI TEMPORARILY EXCUSED HERSELF.**

TIMMIS & INMAN

HANK BRENNAN AND ASSOCIATE MIKE WEISS APPEARED BEFORE THE BOARD TO DISCUSS GSC PARTNERS.

CLOSED SESSION

By Mr. Stewart - Supported by Mr. English

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, Ngare, Orzech, Stewart and Chairperson Isom - 10

CLOSED SESSION

Nays - None

The Board entered into Closed Session at 1:43 P.M.

- > Ex/Officio Trustee Talabi re-joined the Meeting.**
- > Ex/Officio Trustee Ngare temporarily excused himself.**

OPEN SESSION

By Mr. English - 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, Orzech, Stewart, Talabi and Chairperson Isom - 10

The Board returned to Open Session at 2:35 P.M.

> Ex/Officio Trustee Talabi excused herself.

> Ex/Officio Trustee Ngare re-joined the Meeting.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING CREDIT SUISSE ASSET MANAGEMENT, RHUMLINE AND THE IRS.

IRS

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

MATHES VERSUS MATHES

BY MR. NGARE - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 4, 2006 REQUEST FROM DALE MATHES TO HAVE HIS OPTION TWO WITH POP-UP C RETIREMENT CHANGED TO A STRAIGHT LIFE RETIREMENT BASED UPON A COURT ORDER TERMINATING THE RIGHTS OF THE OPTION BENEFICIARY, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A NOVEMBER 23, 2005 COURT ORDER WHICH HAS BEEN REVIEWED BY THE BOARD'S LEGAL COUNSEL WHO HAS CONCLUDED THAT THE COURT ORDER TERMINATES THE RIGHTS OF THE OPTION BENEFICIARY, AND

MATHES VERSUS MATHES

**WHEREAS, THE ACTION BELOW IS CONSISTENT WITH
LONGSTANDING POLICIES AND PRACTICES OF THE BOARD,
THEREFORE BE IT**

**RESOLVED, THAT DALE MATHES' REQUEST BE GRANTED AND,
EFFECTIVE FEBRUARY 1, 2006, HIS RETIREMENT BENEFITS BE
ADJUSTED FROM AN OPTION TWO WITH POP-UP C RETIREMENT
TO A STRAIGHT LIFE RETIREMENT, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD'S ACTUARY BE NOTIFIED OF
THIS ACTION, AND BE IT FURTHER**

**RESOLVED, THAT COPIES OF THIS RESOLUTION BE
FORWARDED TO DALE MATHES, JANICE MATHES AND
ATTORNEYS RALPH MUSILLI AND MICHAEL HATTY:**

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

NAYS - NONE

**FRANKLIN VERSUS FRANKLIN
WAYNE COUNTY CASE #0122318-D0**

BY MR. STEWART - SUPPORTED BY MR. DOYLE

**WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 13, 2005
ELIGIBLE DOMESTIC RELATIONS ORDER WHICH
AMENDS/SUPPLEMENTS AN OCTOBER 11, 2001 JUDGMENT OF
DIVORCE WHEREIN JANICE A. FLYNT-FRANKLIN IS AWARDED
CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED
CONTRIBUTION PLAN BENEFITS OF ROSS FRANKLIN WHO IS A
DUTY DISABILITY RETIREE, AND**

**FRANKLIN VERSUS FRANKLIN
WAYNE COUNTY CASE #0122318-D0**

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT WAS GRANTED A DUTY DISABILITY RETIREMENT, EFFECTIVE NOVEMBER 1, 2005, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS MAY 1, 1956, AND, TO DATE, PARTICIPANT HAS ATTAINED 16 YEARS, 00 MONTHS AND 22 DAYS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM 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, PER WORDING OF THE EDRO, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, 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

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

**FRANKLIN VERSUS FRANKLIN
WAYNE COUNTY CASE #0122318-D0**

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 EXCEPT FOR A PORTION OF 5(B) OF THE OCTOBER 13, 2005 EDRO WHICH SAYS THE BENEFIT WILL BE PAYABLE DURING THE LIFETIME OF ALTERNATE PAYEE BECAUSE ALL BENEFITS TO THE ALTERNATE PAYEE WOULD CEASE UPON THE DEATH OF PARTICIPANT PRIOR TO CONVERTING TO A REDUCED DUTY DISABILITY AT AGE 65, THEREFORE BE IT

RESOLVED, THAT THE PORTION OF PARAGRAPH (B) OF THE EDRO REFERENCED IN THE ABOVE PARAGRAPH NOT BE HONORED, AND BE IT FURTHER

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, EXCEPT AS NOTED HEREIN, SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, 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 JANICE BURNS, ROSS FRANKLIN AND JANICE A. FLYNT-FRANKLIN:

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

NAYS - NONE

> EX/OFFICIO TALABI RE-JOINED THE MEETING.

CONFERENCE

By Mr. Bandemer - 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:

**Institutional Investors' Conference
California
April 6, 2006 and April 7, 2006**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, ENGLISH, NGARE, ORZECH, STEWART, TALABI
AND CHAIRPERSON ISOM - 11**

NAYS - NONE

FAMGLOBAL/LEE MUNDER CAPITAL GROUP

BY MR. DOYLE - SUPPORTED BY MS. TALABI

RESOLVED, THAT TIMOTHY NG (OF FAMGLOBAL) AND ANY REPRESENTATIVES OF HIS CHOOSING AND LEE MUNDER (OF LEE MUNDER CAPITAL GROUP) AND ANY REPRESENTATIVES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD FOR PRESENTATION PURPOSES:

FAMGLOBAL/LEE MUNDER CAPITAL GROUP

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, ENGLISH, NGARE, ORZECH, STEWART, TALABI
AND CHAIRPERSON ISOM - 11**

NAYS - NONE

MARCH 16, 2006 BOARD MEETING CANCELLATION

BY MR. BANDEMER - SUPPORTED BY MR. DOYLE

**RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM
BOARD MEETING OF THURSDAY, MARCH 16, 2006 BE
CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, ENGLISH, NGARE, ORZECH, STEWART, TALABI
AND CHAIRPERSON ISOM - 11**

NAYS - NONE

CREDIT SUISSE ASSET MANAGEMENT

BY MR. ORZECH - SUPPORTED BY MR. STEWART

**Whereas, The Board has been requested to execute a Credit
Suisse Asset Management High Yield Fixed Income Investment
Policy Statement and Guidelines relative to the foregoing
transaction, and**

**Whereas, The execution of said documents has been
recommended by North Point Advisors, and**

**Whereas, The execution of said documents has been reviewed
and approved as to form by the Board's Legal Counsel, and the**

CREDIT SUISSE ASSET MANAGEMENT

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, BEASLEY, BEST, CHRISTIAN, DOYLE, ENGLISH, NGARE, ORZECH, STEWART, TALABI AND CHAIRPERSON ISOM - 11

NAYS - NONE

PUBLIC FORUM

AT 3:26 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 3:30 P.M. UNTIL THURSDAY, JANUARY 19, 2006, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

ADJOURNMENT (CONTINUED)

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

