

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

**PROCEEDINGS HELD THURSDAY, MARCH 9, 2006 - 9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226**

**PRESENT**

<b>Marty Bandemer</b>	<b>Elected Trustee</b>
<b>Jeffrey Beasley</b>	<b>Ex/Officio Trustee</b>
<b>Gregory Best</b>	<b>Elected Trustee</b>
<b>Gary Christian</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Seth Doyle</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Frank English</b>	<b>Elected Trustee &amp; Vice Chairperson</b>
<b>Laura Isom</b>	<b>Elected Trustee &amp; Chairperson</b>
<b>George Orzech</b>	<b>Elected Trustee</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Alberta Tinsley-Talabi</b>	<b>Ex/Officio Trustee</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>

**EXCUSED**

**None**

**ABSENT**

**None**

**CHAIRPERSON**

**Laura Isom**

**VICE CHAIRPERSON**

**Frank English**

**ROLL CALL WAS TAKEN AT 9:06 A.M. BY THE BOARD'S  
RECORDING SECRETARY AND THE MEETING WAS CALLED TO  
ORDER.**

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

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

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

**- 8**

**NAYS - NONE**

**RETIREMENTS**

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

**PATRICIA LOFTIS - SERGEANT - POLICE  
SERVICE - NEW  
24 00 04  
12 21 05**

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

**KARL ROGERS - SERGEANT - POLICE  
SERVICE - NEW  
32 00 00  
03 24 06**

**RETIREMENTS**

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

**LOUIS SINAGRA - SERGEANT - POLICE  
SERVICE - NEW  
22 04 19  
04 01 06**

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

**GREGORY TAYLOR - INSPECTOR - PCOA -  
POLICE  
SERVICE - NEW  
33 07 25  
01 03 06  
OPTION CHANGE FROM 75% TO 100%**

**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF **\$3,301,649.00** ON MARCH 3, 2006 FROM **CAPRI SELECT INCOME** - FINAL DISTRIBUTION - RETURN OF CAPITAL

THE BOARD RECEIVED THE SUM OF **\$74,008.69** ON MARCH 7, 2006 FROM **INLAND'S RETAIL TRUST** - FEBRUARY, 2006 DISTRIBUTION

**CONFIRMATIONS - BY MR. ORZECH - SUPPORTED BY MR. ENGLISH**

**RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED ABOVE BE CONFIRMED:**

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

- 8

**NAYS - NONE**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS - BY MR. STEWART - 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 #3194 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$421,777.11, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

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

**NAYS - NONE**

**MINUTES OF THURSDAY, FEBRUARY 16, 2006 - BY MR. BEST - SUPPORTED BY MR. ENGLISH**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, FEBRUARY 16, 2006 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**

**MINUTES OF THURSDAY, FEBRUARY 23, 2006 - BY MR. BEST -  
SUPPORTED BY MR. ORZECH**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD  
THURSDAY, FEBRUARY 23, 2006 BE APPROVED AS AMENDED,  
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. 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**

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

**HUDSON & MUMA - FEBRUARY 28, 2006 - \$7,900.00 -  
INSURANCE RENEWAL - TRUSTEE TRAVEL INSURANCE**

**BILL PAYMENT REQUESTS**

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

**MAYFIELD GENTRY REALTY ADVISORS - MARCH 7, 2006 - \$14,465.00 - PROJECT MANAGEMENT FEES FOR THE DEVELOPMENT OF DUBLIN PLACE SHOPPING CENTER IN DUBLIN, CALIFORNIA**

**MAYFIELD GENTRY REALTY ADVISORS - MARCH 7, 2006 - \$97,519.09 - ASSET MANAGEMENT AND MORTGAGE SERVICING FEES FOR MARCH, 2006 - GRAND PARK CENTRE**

**MAYFIELD GENTRY REALTY ADVISORS - MARCH 7, 2006 - \$151,695.71 - OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS - GRAND PARK CENTRE**

**NORTH POINT ADVISORS - MARCH 7, 2006 - \$12,500.00 - MARCH, 2006 SERVICES**

**TAPPERT COURT REPORTING - FEBRUARY 27, 2006 - \$72.00 - SANDRA HURD TRANSCRIPT PREPARATION**

**TAPPERT COURT REPORTING - FEBRUARY 24, 2006 - \$60.00 - JIM TRICE HEARING CANCELLATION FEE**

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

**- 8**

**NAYS - NONE**

**CITY OF DETROIT SPECIAL ESCROW ACCOUNT  
POLICEMEN & FIREMEN RETIREMENT SYSTEM - BY MR.  
ENGLISH - SUPPORTED BY MR. ORZECH**

**Whereas, On September 3, 1984, the Board of Trustees of the Policemen and Firemen Retirement System adopted a resolution establishing a separate expense account from investment earnings, Fund LVY7, Account Number 591328, designated the City of Detroit Special Escrow Account, Therefore Be It**

**Resolved, That the Board approve the transfer of Fifty Thousand Dollars (\$50,000.00) from the Board's liquid reserve account (fund #LVY6/account #591355) to this Special Escrow Account, Fund LVY7, Account Number 591328:**

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

**- 8**

**NAYS - NONE**

**THE REQUEST OF BRYANT WILLIAMS - BY MR. BEST -  
SUPPORTED BY MR. ENGLISH**

**Whereas, The Bryant Williams has applied to this Board for Pre-Employment Military Service Credit and has 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**

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

**THE REQUEST OF BRYANT WILLIAMS - BY MR. BEST -  
SUPPORTED BY MR. ENGLISH**

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

**NAYS - NONE**

**RREEF AMERICA REIT II PROXY - BY MR. DOYLE - SUPPORTED  
BY MR. ENGLISH**

**WHEREAS, THE BOARD IS A SHAREHOLDER OF RREEF AMERICA  
REIT II, AND**

**WHEREAS, STAFF HAS RECOMMENDED THAT THE RREEF  
PROXY BE VOTED IN ACCORDANCE WITH MANAGEMENT'S  
RECOMMENDATION, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD'S INVESTMENT ANALYST BE  
AUTHORIZED TO VOTE SAID PROXY IN ACCORDANCE WITH  
MANAGEMENT'S RECOMMENDATION:**

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

**NAYS - NONE**

**CONFERENCES - BY MR. ENGLISH - SUPPORTED BY MR. CHRISTIAN**

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

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

**Washington Legislative Update Conference  
Washington, D.C.  
May 21, 2006 - May 25, 2006**

**Fiduciary College Conference  
California  
June 20, 2006 - June 24, 2006**

**Energy Investors' Conference  
California  
May 6, 2006 - May 11, 2006**

**Wind Point Partners' Annual Meeting  
Nevada  
May 9, 2006 - May 12, 2006**

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

**- 8**

**NAYS - NONE**

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

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

**Energy Investors' Conference  
California  
May 6, 2006 - May 11, 2006**

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

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE ALBERTA TINSLEY-TALABI ENTERED THE MEETING.**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING ODYSSEY SOFTWARE, SENECA AND CAPRI.**

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

CARTER           VERSUS           CARTER  
WAYNE COUNTY CASE #05-51244-DO

BY MR. ENGLISH  
SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF A MARCH 3, 2006 CONSENT ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS AN AUGUST 2, 2005 JUDGMENT OF DIVORCE WHEREIN DOLORES CARTER IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND/OR DEFINED CONTRIBUTION PLAN BENEFITS OF RONALD CARTER WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT IS ELIGIBLE TO RETIRE EFFECTIVE MARCH 2, 2006, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS OCTOBER 23, 1950 AND PARTICIPANT HAD ATTAINED 25 YEARS, 09 MONTHS AND 07 DAYS 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

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

CARTER           VERSUS           CARTER  
WAYNE COUNTY CASE #05-51244-DO

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 DONALD STOLBERG, DOLORES CARTER AND RONALD CARTER:

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

NAYS - NONE

CAPRI SELECT INCOME II, LLC

BY MR. ENGLISH  
SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD HAS BEEN REQUESTED TO CONSENT TO THE FIFTH AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT, AND

WHEREAS, THE FIFTH AMENDMENT WOULD ALLOW THE CHICAGO TRANSIT AUTHORITY EMPLOYEES' RETIREMENT SYSTEM (CTA) TO BE ADMITTED AS A MEMBER OF THE LLC WITHOUT EXTENDING THE FINAL CLOSING DATE AND ALLOW THE LLC TO INCREASE FROM **\$302.5** MILLION DOLLARS TO **\$312.5** MILLION DOLLARS, AND

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

RESOLVED, THAT THE BOARD CONSENT TO THE FIFTH AMENDMENT, AND BE IT FURTHER

RESOLVED, THAT THE APPLICABLE DOCUMENTS BE **EXECUTED** ON BEHALF OF THE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **CAPRI SELECT INCOME II, LLC** AND **JOE TURNER** OF CLARK HILL:

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

NAYS - NONE

RBS GREENWICH CAPITAL

TIMOTHY NG AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED A FIXED INCOME PLUS NOTE PROPOSAL AT LENGTH AND THEN EXCUSED THEMSELVES.

OPTION OF LEAVING DEFINED CONTRIBUTION PLAN (ANNUITY SAVINGS FUND) BALANCE IN THE DEFINED CONTRIBUTION PLAN AFTER RETIREMENT

BY MR. STEWART  
SUPPORTED BY MR. BANDEMER

WHEREAS, THE RETIREMENT SYSTEM PROVISIONS, AS A RESULT OF COLLECTIVE BARGAINING, PROVIDE THAT A MEMBER WHO HAS ELECTED TO RETIRE AND ELECTED TO WITHDRAW HIS/HER ANNUITY FOR THE PURPOSE OF CALCULATING HIS/HER RETIREMENT ALLOWANCE (THEREBY LOWERING THE RETIREMENT ALLOWANCE) MAY, NEVERTHELESS, CHOOSE TO LEAVE HIS/HER ANNUITY IN THE RETIREMENT SYSTEM COLLECTING REGULAR INTEREST (DECLARED BY THE BOARD OF TRUSTEES) WITH THE OPTION OF A ONE-TIME WITHDRAWAL OF THE ANNUITY FUNDS AT A LATER DATE, AND

WHEREAS, THE BOARD OF TRUSTEES ADMINISTERS THE RETIREMENT SYSTEM CONSISTENT WITH THE TRUST PROVISIONS, AND

WHEREAS, THE BOARD NOTES THAT IT WOULD BE A BENEFIT TO THE RETIREES (AT NO COST TO THE TRUST FUND - OTHER THAN NOMINAL ADMINISTRATIVE COSTS) TO ALLOW OPTIONAL QUARTERLY WITHDRAWALS OF INTEREST EARNINGS, AND

OPTION OF LEAVING DEFINED CONTRIBUTION PLAN  
(ANNUITY SAVINGS FUND) BALANCE IN THE DEFINED  
CONTRIBUTION PLAN AFTER RETIREMENT

WHEREAS, THE BOARD IS WILLING TO IMPLEMENT A PROGRAM WHEREBY RETIREES WHO HAVE ELECTED TO LEAVE A BALANCE IN THE DEFINED CONTRIBUTION PLAN WOULD HAVE THE ADDITIONAL OPTION OF RECEIVING A QUARTERLY PAYMENT OF INTEREST EARNINGS, AND

WHEREAS, THE BOARD'S POLICY IS TO ADMINISTER THE RETIREMENT SYSTEM CONSISTENT WITH ALL TRUST PROVISIONS AND, PURSUANT TO SAID POLICY, WOULD NOT IMPLEMENT ANY PROGRAMS INCONSISTENT WITH THE TRUST/RETIREMENT SYSTEM PROVISIONS, THEREFORE BE IT

RESOLVED, THAT THE BOARD WISHES TO MAKE IT KNOWN TO THE COLLECTIVE BARGAINING ASSOCIATIONS AND THE EMPLOYER THAT SHOULD SAID ENTITIES REACH AGREEMENT (1) TO ALLOW FOR PERIODIC (E.G., QUARTERLY) PAYMENT OF INTEREST EARNINGS FROM THE DEFINED CONTRIBUTION PLAN TO RETIREES, OR (2) TO ALLOW PERIODIC WITHDRAWALS OF PRINCIPAL, IN ADDITION TO A ONE-TIME COMPLETE WITHDRAWAL, THE BOARD IS **WILLING TO IMPLEMENT** PROGRAMS CONSISTENT WITH ANY SUCH AGREEMENTS:

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

BY MR. STEWART  
SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE FOREGOING MOTION BE **TABLED**:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

OPTION OF LEAVING DEFINED CONTRIBUTION PLAN  
(ANNUITY SAVINGS FUND) BALANCE IN THE DEFINED  
CONTRIBUTION PLAN AFTER RETIREMENT

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST,  
CHRISTIAN, DOYLE, ENGLISH, ORZECH, STEWART  
TALABI AND CHAIRPERSON ISOM – 10

NAYS – NONE

TOWNSEND

STEVE BURNS AND AN ASSOCIATE APPEARED BEFORE THE BOARD AND DISCUSSED CURRENT MARKET CONDITIONS, BANYAN'S 2006 BUSINESS PLANS AND BUDGETS, MAYFIELD GENTRY'S 2006 BUSINESS PLANS AND BUDGETS AND THE BOARD'S PORTFOLIO FOR THE THIRD QUARTER OF 2005.

THE BOARD THEN EXCUSED MR. BURNS AND HIS ASSOCIATE.

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

DOUGLAS WICKLUND APPEARED BEFORE THE BOARD AND DISCUSSED EDS, INC. (ENVIRONMENTAL SYSTEMS, INC.) AT LENGTH AND THEN EXCUSED HIMSELF.

GARY GIUMETTI JOINED THE BOARD IN LISTENING TO MR. WICKLUND'S DISCUSSION.

HAVING CONCLUDED HIS DISCUSSION, THE BOARD EXCUSED MR. WICKLUND.

PRIOR TO EXCUSING HIMSELF, MR. GIUMETTI DISCUSSED MR. WICKLUND'S DISCUSSION WITH THE BOARD.

WORLEY           VERSUS           WORLEY  
WAYNE COUNTY CASE #05-506784-D2

BY MR. ENGLISH  
SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 13, 2006 FIRST AMENDED ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS A PRIOR ORDER DATED JANUARY 4, 2006 WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN DAWN WORLEY IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND/OR DEFINED CONTRIBUTION PLAN BENEFITS OF MICHAEL WORLEY WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A JANUARY 26, 2005 RESOLUTION IN WHICH IT WAS CONCLUDED THAT THE JANUARY 4, 2006 COURT ORDER IS NOT CONSISTENT WITH APPLICABLE LAW, AND

WHEREAS, THE BOARD OF TRUSTEES HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE OCTOBER 9 ,1982, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 10, 1947, AND PARTICIPANT HAD 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

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

WORLEY           VERSUS           WORLEY  
WAYNE COUNTY CASE #05-506784-D2

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, 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 HENRY GORNBEIN, DAWN WORLEY AND MICHAEL WORLEY:

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

NAYS - NONE

PUBLIC FORUM

AT 2:54 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 3:05 P.M. UNTIL THURSDAY, MARCH 23, 2006 AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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ASSISTANT EXECUTIVE SECRETARY