

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

**PROCEEDINGS HELD THURSDAY, MARCH 30, 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>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**

<b>Laura Isom</b>	<b>Elected Trustee &amp; Chairperson</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**Laura Isom**

**VICE CHAIRPERSON**

**Frank English**

**ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.**

**ENERGY INVESTORS FUND GROUP**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**Whereas, The Board has been presented with a March 29, 2006 communication from Energy Investors Fund Group wherein Energy Investors requests that the Board fund its portion of the Capital Installment due for Liberty Life Assurance Company of Boston's U.S. Power Fund, L.P. in the amount of \$1,100,000,00, 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 Bandemer, Best, Orzech, Stewart and Vice chairperson English - 5**

**Nays - None**

**TOUCHSTONE**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**Whereas, The Board has been presented with a March 23, 2006 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 \$2,157,692.31, 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, Orzech, Stewart and Vice chairperson English - 5**

**Nays - None**

**RETIREMENTS**

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

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

**RETIREMENTS**

**NAME, TITLE, DEPARTMENT**

**ROBERT MOLNAR - BATTALION FIRE  
CHIEF - FIRE**

**RETIREMENT, PLAN,  
SERVICE CREDIT**

**SERVICE - NEW  
36 02 02**

**EFFECTIVE DATE**

**05 04 06**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>JOHN O'NEILL - INSPECTOR - POLICE COMMAND OFFICERS' ASSOCIATION</b>
<b>RETIREMENT, PLAN, SERVICE CREDIT</b>	<b>SERVICE - NEW 22 06 04</b>
<b>EFFECTIVE DATE</b>	<b>03 12 06</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>STEPHEN SIMMONS - INVESTIGATOR - POLICE</b>
<b>RETIREMENT, PLAN, SERVICE CREDIT</b>	<b>SERVICE - NEW 24 01 00</b>
<b>EFFECTIVE DATE</b>	<b>04 01 06</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>JANICE LEE - SERGEANT - POLICE</b>
<b>RETIREMENT, PLAN, SERVICE CREDIT</b>	<b>SERVICE - NEW 24 02 13</b>
<b>EFFECTIVE DATE</b>	<b>03 13 06</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>CONSTANCE CANNON - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>CONVERSION FROM DUTY DISABILITY - NEW</b>
<b>SERVICE CREDIT</b>	<b>25 00 00</b>
<b>EFFECTIVE DATE</b>	<b>01 02 06</b>

**CONFIRMATIONS**

**RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH  
ARE REFERENCED ON PAGE 5 BE CONFIRMED:**

**Yeas - Trustees Bandemer, Best, Orzech, Stewart and Vice  
chairperson English - 5**

**Nays - None**

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$28,555.46** ON MARCH 22, 2006 FROM **PROVENDER**

THE BOARD RECEIVED THE SUM OF **\$215,096.35** ON MARCH 22, 2006 FROM **CANYON-JOHNSON**

THE BOARD RECEIVED THE SUM OF **\$36,944.45** ON MARCH 22, 2006 FROM **HIGH POINT II**

THE BOARD RECEIVED THE SUM OF **\$2,231,697.84** FROM THE SALE OF THE **AVANTI BUILDING**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. STEWART - SUPPORTED BY MR. ORZECH**

**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 #3196 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$735,642.82, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

**Yeas - Trustees Bandemer, Best, Orzech, Stewart and Vice chairperson English - 5**

**Nays - None**

**MINUTES OF THURSDAY, MARCH 9, 2006**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 9, 2006 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

**Yeas - Trustees Bandemer, Best, Orzech, Stewart and Vice chairperson English - 5**

**Nays - None**

**BILL PAYMENT REQUESTS**

**BY MR. ORZECH - 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:**

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

**DOUG DAVIS - MARCH 27, 2006 - \$5,154.75 - MARCH, 2006  
COMPUTER SERVICES**

**JASON DELUCE - MARCH 27, 2006 - \$5,175.00 - MARCH, 2006  
COMPUTER SERVICES**

**BILL PAYMENT REQUESTS**

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

**DOUG FREDERICK - MARCH 27, 2006 - \$6,888.00 - MARCH, 2006  
COMPUTER SERVICES**

**BRIDGETT HARDY - MARCH 27, 2006 - \$3,149.00 - MARCH, 2006  
COMPUTER SERVICES**

**HAROLD LAMKIN - MARCH 27, 2006 - \$5,902.45 - MARCH, 2006  
COMPUTER SERVICES**

**ANITA LINET - MARCH 27, 2006 - \$2,985.51- MARCH, 2006  
COMPUTER SERVICES**

**DENNIS LINET - MARCH 27, 2006 - \$6,957.42 - MARCH, 2006  
COMPUTER SERVICES**

**FRANK LEARNED - MARCH 27, 2006 - \$3,410.37 - MARCH, 2006  
COMPUTER SERVICES**

**MIKE POWNING - MARCH 27, 2006 - \$5,950.56 - MARCH, 2006  
COMPUTER SERVICES**

**SANJAY PRASAD - MARCH 26, 2006 - \$3,203.84 - MARCH, 2006  
COMPUTER SERVICES**

**RONALD REEVES - MARCH 27, 2006 - \$4,500.00 - MARCH, 2006  
COMPUTER SERVICES**

**RAY TCHOU - MARCH 27, 2006 - \$7,283.64 - MARCH, 2006  
COMPUTER SERVICES**

**ED ZARZYCKI - MARCH 27, 2006 - \$3,305.25 - MARCH, 2006  
COMPUTER SERVICES**

**BILL PAYMENT REQUESTS**

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

**CLARK HILL - MARCH 21, 2006 - \$331.65 - FEBRUARY, 2006 SERVICES**

**MILLENNIUM BUSINESS SYSTEMS - MARCH 16, 2006 - \$2,000.00 - POLICE AND FIRE PORTION OF \$4,000.00 - CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER IDENTIFICATION NUMBER PL-0472**

**O'NEAL, REGINALD - MARCH 29, 2006 - \$3,100.00 - EXAMINATION FEES**

**PITNEY BOWES - APRIL 1, 2006 - \$140.00 - POLICE AND FIRE PORTION OF \$280.00 - EQUIPMENT MAINTENANCE**

**PITNEY BOWES - APRIL 1, 2006 - \$88.00 - POLICE AND FIRE PORTION OF \$176.00 - EQUIPMENT MAINTENANCE**

**PITNEY BOWES - APRIL 1, 2006 - \$1,604.10 - POLICE AND FIRE PORTION OF \$3,208.20 - EQUIPMENT MAINTENANCE**

**PITNEY BOWES - APRIL 1, 2006 - \$200.00 - POLICE AND FIRE PORTION OF \$400.00 - EQUIPMENT MAINTENANCE**

**RETIREMENT SYSTEMS - EMPLOYEE PAYROLL - MARCH 28, 2006 - \$20,079.64 - POLICE AND FIRE PORTION OF \$40,159.28 - EMPLOYEE PAYROLL FOR THE PERIOD FEBRUARY 27, 2006 - MARCH 24, 2006**

**RETIREMENT SYSTEMS - PROMOTIONAL PAY ADJUSTMENTS - MARCH 28, 2006 - \$3,965.33 - POLICE AND FIRE PORTION OF \$7,930.66 - PROMOTIONAL PAY ADJUSTMENTS FOR CERTAIN PENSION BUREAU EMPLOYEES**

**BILL PAYMENT REQUESTS**

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

**SCANTRON SERVICE GROUP - MARCH 22, 2006 - \$836.30 -  
POLICE AND FIRE PORTION OF \$1,672.60 - COMPUTER  
SUPPLIES**

**TAPE-4-BACK-UP - MARCH 17, 2006 - \$1,131.31 - POLICE AND  
FIRE PORTION OF \$2,262.61 - OFFICE SUPPLIES**

**Yeas - Trustees Bandemer, Best, Orzech, Stewart and Vice  
chairperson English - 5**

**Nays - None**

**MAY, 2004 ELECTION OF POLICE DEPARTMENT TRUSTEE FOR  
PENSION MEMBERS HOLDING THE RANK OF/OR BELOW  
LIEUTENANT FOR THE BOARD OF TRUSTEES OF THE  
POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY  
OF DETROIT**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**WHEREAS, THE POLICE DEPARTMENT REQUESTS THAT THE  
BOARD UNDERWRITE ANY EXPENSES THE POLICE DEPARTMENT  
MAY INCUR RELATIVE TO THE POLICE DEPARTMENT  
CONDUCTING THE MAY, 2006 ELECTION TO FILL THE EXPIRING  
TERM (WHICH EXPIRES JUNE 30, 2006) OF POLICE  
DEPARTMENT TRUSTEE PAUL STEWART ON THE BOARD OF  
TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF  
THE CITY OF DETROIT, PER A ONE-PAGE COMMUNICATION  
DATED MARCH 8, 2006, FROM POLICE CHIEF ELLA BULLY-  
CUMMINGS, THEREFORE BE IT**

**MAY, 2004 ELECTION OF POLICE DEPARTMENT TRUSTEE FOR PENSION MEMBERS HOLDING THE RANK OF/OR BELOW LIEUTENANT FOR THE BOARD OF TRUSTEES OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT**

**RESOLVED, THAT THE REQUEST OF POLICE CHIEF ELLA BULLY-CUMMINGS IS HEREBY APPROVED:**

**Yeas - Trustees Bandemer, Best, Orzech, Stewart and Vice chairperson English - 5**

**Nays - None**

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

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

**Kendra Davis**

**By Mr. Orzech - Supported by Mr. Christian**

**Whereas, The Board of Trustees is in receipt of a letter from the Chief of Police dated March 28, 2006 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**

**Kendra Davis**

**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 March 16, 2006 duty disability retirement application retirement was submitted to the Board of Trustees by Kendra Davis, and**

**Whereas, The Police Department states that Ms. Davis 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 Ms. Davis' application for duty disability retirement until further notice, and be it further**

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

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

**Kendra Davis**

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

**Nays - None**

**PENSION BUREAU RENOVATION**

**BY MR. BEST - SUPPORTED BY MR. ORZECH**

**WHEREAS, COMPUTER CONSULTANT BRIDGETT HARDY HAS  
PRESENTED THE BOARD WITH A QUOTE REGARDING THE  
RENOVATION OF A SMALL PORTION OF THE PENSION BUREAU, AND**

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

**RESOLVED, THAT THE BOARD HEREBY APPROVES THE QUOTE  
PRESENTED BY MS. HARDY:**

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

**Nays - None**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS  
MATTERS WITH THE BOARD, INCLUDING AA CAPITAL  
PARTNERS, ED HAMMOND AND AQUILINA VERSUS AQUILINA.**

**AQUILINA VERSUS AQUILINA  
WAYNE COUNTY CASE #94-404840-DM**

**BY MR. DOYLE - SUPPORTED BY MR. ORZECH**

**WHEREAS, THE BOARD IS IN RECEIPT OF A STIPULATED ORDER TO VACATE ELIGIBLE DOMESTIC RELATIONS ORDER ENTERED ON JUNE 7, 1996, AND**

**WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION TO ACT CONSISTENT WITH THE JUNE 7, 1996 EDRO, WHICH RESOLUTION IS, IN EFFECT, RESCINDED BY THIS RESOLUTION, AND**

**WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN OR DEFINED BENEFIT PLAN, 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 TO WIT, 100% OF DEFINED CONTRIBUTION PLAN BENEFITS AND DEFINED BENEFIT PLAN BENEFITS TO PARTICIPANT, 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 MICHELLE AQUILINA, MICHAEL AQUILINA AND ATTORNEY ERIC LADASZ:**

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

**Nays - None**

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

**REQUEST FROM GENERAL COUNSEL FOR REIMBURSEMENT  
OF \$1,466.50 COSTS (OUTSIDE ATTORNEY FEE)  
DETROIT RECEIVING HOSPITAL VERSUS WALTER ROBINSON  
VERSUS POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY  
OF DETROIT**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, THE BOARD IS IN RECEIPT OF A REQUEST FROM  
GENERAL COUNSEL FOR REIMBURSEMENT OF \$1,466.50  
CONSISTENT WITH THE BOARD'S RESOLUTION OF MAY 12,  
2005, THEREFORE BE IT**

**RESOLVED, THAT THE AMOUNT OF \$1,466.50 BE WIRE-  
TRANSFERRED TO GENERAL COUNSEL CONSISTENT WITH  
WIRE-TRANSFER INSTRUCTIONS ON FILE FOR  
REIMBURSEMENT OF COSTS REGARDING THE AFORE-  
REFERENCED LITIGATION:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,  
DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIR-  
PERSON ENGLISH - 9**

**NAYS - NONE**

**MAY 11, 2006 BOARD MEETING CANCELLATION**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM  
BOARD MEETING OF MAY 11, 2006 BE CANCELLED AND THE  
APPROPRIATE PARTIES NOTIFIED:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,  
DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIR-  
PERSON ENGLISH - 9**

**MAY 11, 2006 BOARD MEETING CANCELLATION**

**NAYS - NONE**

**CLOSED SESSION**

**By Mr. Bandemer - Supported by Mr. Best**

**Resolved, That the Board enter into Closed Session for the purpose of discussing the proposed purchase of certain real property:**

**A Roll Call Vote was taken as follows:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 9**

**NAYS - NONE**

**The Board entered into Closed Session at 9:32 A.M.**

**OPEN SESSION**

**By Mr. Christian - Supported by Mr. Doyle**

**Resolved, That the Board return to Open Session:**

**A Roll Call Vote was taken as follows:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 9**

**NAYS - NONE**

**OPEN SESSION**

**The Board returned to Open Session at 9:40 A.M.**

**■ EX/OFFICIO TRUSTEES BEASLEY AND CHRISTIAN  
TEMPORARILY EXCUSED THEMSELVES.**

**PROPOSED ACQUISITION OF PROPERTY**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**WHEREAS, The Board has been provided with an update regarding this matter in closed session, Therefore be it**

**RESOLVED, That the Board approves the following:**

- A. Formation of a 501(a)(25) corporation to own the property**
- B. Payment of an \$18,750.00 down payment**
- C. Payment for environmental review**
- D. Payment for Building plans and related matters**
- E. Payment for all costs related thereto, including costs of special legal counsel**
- F. Real estate advisor, general counsel and special counsel act consistent with the Closed Session discussion of this date**
- G. Release of all information to effectuate the purchase of the real property**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH**

**- 7**

**NAYS - NONE**

**Finance/Retirement Petty Cash Account**

**By Mr. Best - Supported by Mr. Bandemer**

**Whereas, The present balance of the Finance/Retirement Petty Cash account is \$175.81, and**

**Whereas, Staff has requested that the account be replenished to its maximum amount of \$2,000.00, Therefore Be It**

**Resolved, That the Finance/Retirement Petty Cash account be replenished to the maximum amount of \$2,000.00, with the Police and Fire Retirement System funding \$1,100.60 and the General Retirement System funding \$723.59:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH  
- 7**

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE BEASLEY RE-JOINED THE MEETING.**

**SBK BROOKS**

**ERIC SMALL AND ASSOCIATE GREGORY REYNOLDS APPEARED BEFORE THE BOARD, DISCUSSED BROKERAGE SERVICES AND THEN EXCUSED THEMSELVES.**

**ASSET ALLOCATION**

**RICK HUDDLESTON DISCUSSED ASSET ALLOCATION WITH THE BOARD AT LENGTH.**

**UBS GLOBAL**

**GEORGE HALABY AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED UBS GLOBAL'S EQUITY ARBITRAGE FUND AND THEN EXCUSED THEMSELVES.**

**REQUEST OF POLICE DEPARTMENT REGARDING THE DUTY  
DISABILITY RETIREMENT APPLICATION OF PIERRE GREEN**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**WHEREAS, THE BOARD IS IN RECEIPT OF A MARCH 27, 2006 LETTER FROM THE POLICE DEPARTMENT WHEREIN THE POLICE DEPARTMENT REQUESTS THE RETIREMENT SYSTEM TO TAKE NO FURTHER ACTION REGARDING THE PROCESSING OF THE DUTY DISABILITY RETIREMENT APPLICATION OF POLICE OFFICER PIERRE GREEN PENDING CERTAIN INVESTIGATIONS BY THE POLICE DEPARTMENT, AND**

**WHEREAS, THE BOARD DEEMS SUCH DEPARTMENTAL MATTERS TO BE INDEPENDENT OF THE RIGHTS OF A MEMBER OF THE RETIREMENT SYSTEM TO HAVE HIS/HER DISABILITY APPLICATION PROCESSED, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER AT LENGTH WITH ITS LEGAL COUNSEL, AND**

**WHEREAS, THE BOARD CONCLUDES IT HAS NO AUTHORITY (UNDER RETIREMENT SYSTEM PROVISIONS) TO GRANT THE REQUEST OF THE POLICE DEPARTMENT, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF THE POLICE DEPARTMENT BE RESPECTFULLY DENIED, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO COMMANDER HOPE FACEN-BERRY OF THE POLICE DEPARTMENT:**

**REQUEST OF POLICE DEPARTMENT REGARDING THE DUTY  
DISABILITY RETIREMENT APPLICATION OF PIERRE GREEN**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, ORZECH,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH  
- 7**

**NAYS - TRUSTEE DOYLE - 1**

**■ EX/OFFICIO TRUSTEE CHRISTIAN RE-JOINED THE MEETING.**

**REQUEST OF OREPA D. DANIELS FOR WIDOW'S AND CHILDREN'S  
PENSION BENEFITS**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, ON OCTOBER 11, 2004, OREPA D. DANIELS FILED  
APPLICATION WITH THE POLICE AND FIRE RETIREMENT  
SYSTEM OF THE CITY OF DETROIT FOR WIDOW'S AND  
CHILDREN'S PENSION BENEFITS, AND**

**WHEREAS, THE BOARD DEEMS THE DEATH OF KENNETH  
DANIELS TO BE DUTY-CONNECTED, THEREFORE BE IT**

**RESOLVED, THAT OREPA D. DANIELS' APPLICATION FOR  
WIDOW'S AND CHILDREN'S PENSION BENEFITS BE APPROVED  
AND PAID RETROACTIVE TO SEPTEMBER 2, 2004 SUBJECT TO  
THE BOARD'S RECEIPT OF A COMMUNICATION FROM THE  
POLICE CHIEF'S OFFICE DECLARING THE DEATH OF KENNETH  
DANIELS TO BE CONSIDERED DUTY-RELATED:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,  
DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIR-  
PERSON ENGLISH - 9**

**NAYS - NONE**

**PERSEUS**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**Whereas, The Board has been presented with an investment proposal from Perseus, and**

**Whereas, The Board desires due diligence on said proposal, Therefore Be It**

**Resolved, That Perseus' proposal be submitted for due diligence:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, CHRISTIAN, DOYLE,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH  
- 7**

**NAYS - TRUSTEES BEST AND ORZECH - 2**

**PERSEUS**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**Whereas, The Board has been presented with an investment proposal from Perseus, and**

**Whereas, The Board desires due diligence on said proposal, Therefore Be It**

**Resolved, That the firm of North Point Advisors be engaged to perform due diligence on the proposal and submit a written report of their findings to the Board:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, CHRISTIAN, DOYLE,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH  
- 7**

**NAYS - TRUSTEES BEST AND ORZECH - 2**

**FAM-GLOBAL**

**BY MR. DOYLE - SUPPORTED BY MR. BEASLEY**

**Whereas, The Board has been presented with an investment proposal from Fam-Global, and**

**Whereas, The Board desires due diligence on said proposal,  
Therefore Be It**

**Resolved, That the firm of North Point Advisors be engaged to perform due diligence on the proposal and submit a written report of their findings to the Board:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, CHRISTIAN, DOYLE,  
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH  
- 7**

**NAYS - TRUSTEES BEST AND ORZECH - 2**

**SBK BROOKS**

**BY MR. BEASLEY - SUPPORTED BY MR. DOYLE**

**Resolved, That SBK Brooks Investments be added to the list of Brokers of Record for the Police and Fire Retirement System of the City of Detroit:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,  
DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIR-  
PERSON ENGLISH - 9**

**NAYS - NONE**

**CONFERENCES**

**By Mr. Orzech - Supported by Mr. Best**

**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:**

**Wells' Client Conference  
California  
June 19, 2006**

**Dimensional Fund Advisors' Conference  
London  
June 21, 2006**

**Shoots & Ladders Conference  
Nevada  
June 24, 2006 - June 29, 2006**

**Health Care Management Conference  
California  
August 20, 2006 - August 24, 2006**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,  
DOYLE, ORZECH, STEWART, TALABI AND VICE CHAIR-  
PERSON ENGLISH - 9**

**NAYS - NONE**

**PUBLIC FORUM**

**AT 12:45 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 1:15 P.M.**

**FOLLOWING A BRIEF DISCUSSION, VICE CHAIRPERSON ENGLISH REQUESTED THAT THE MEETING BE RE-CONVENED AND SAME RE-CONVENED AT 1:20 P.M.**

**SIXTY-THIRD ANNUAL ACTUARIAL VALUATION**

**BY MR. ORZECH - SUPPORTED BY MR. DOYLE**

**RESOLVED, THAT THE BOARD'S MOTION REGARDING THE BOARD'S SIXTY-THIRD ANNUAL ACTUARIAL VALUATION, WHICH WAS TABLED MARCH 2, 2006, BE REMOVED FROM THE TABLE:**

**A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:**

**YEAS - TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE,  
ORZECH, STEWART, TALABI AND VICE CHAIRMAN  
ENGLISH - 8**

**NAYS - TRUSTEE BANDEMER - 1**

**FOLLOWING IS THE BOARD'S MARCH 2, 2006 MOTION REGARDING THE BOARD'S SIXTY-THIRD ANNUAL ACTUARIAL VALUATION:**

**SIXTY-THIRD ANNUAL ACTUARIAL VALUATION**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**WHEREAS, GABRIEL, ROEDER, SMITH AND COMPANY (THE BOARD'S ACTUARY) HAS PRESENTED THE BOARD WITH THE BOARD'S SIXTY-THIRD ANNUAL ACTUARIAL VALUATION DATED JUNE 30, 2004 (PREPARED FEBRUARY 27, 2006), THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY ACCEPTS AND APPROVES SAID VALUATION, AND BE IT FURTHER**

**RESOLVED, THAT THE AMORTIZATION PERIOD BE AN AMORTIZATION PERIOD OF 13 YEARS:**

**TRUSTEE ORZECH THEN WITHDREW HIS MOTION AND TRUSTEE BEST WITHDREW HIS SUPPORT OF TRUSTEE ORZECH'S MOTION.**

**TRUSTEE ORZECH THEN MADE THE MOTION WHICH FOLLOWS:**

**SIXTY-THIRD ANNUAL ACTUARIAL VALUATION**

**BY MR. ORZECH - SUPPORTED BY MR. BEST**

**WHEREAS, GABRIEL, ROEDER, SMITH AND COMPANY (THE BOARD'S ACTUARY) HAS PRESENTED THE BOARD WITH THE BOARD'S SIXTY-THIRD ANNUAL ACTUARIAL VALUATION DATED JUNE 30, 2004 (PREPARED FEBRUARY 27, 2006), THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY ACCEPTS AND APPROVES SAID VALUATION, AND BE IT FURTHER**

**RESOLVED, THAT THE AMORTIZATION PERIOD BE AN AMORTIZATION PERIOD OF 30 YEARS:**

**SIXTY-THIRD ANNUAL ACTUARIAL VALUATION**

**YEAS - TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE,  
ORZECH, TALABI AND VICE CHAIRMAN ENGLISH  
- 7**

**NAYS - TRUSTEE BANDEMER AND STEWART - 2**

**TRUSTEE STEWART STATED THAT HE CAST A "NAY" VOTE  
BECAUSE THE DPOA IS PRESENTLY INVOLVED IN ACT 312  
COLLECTIVE BARGAINING AND THAT ONE OF THE OTHER  
THREE COLLECTIVE BARGAINING UNIONS MAY HAVE RECEIVED  
A BENEFIT(S) AS A RESULT OF THE BOARD ADOPTING A 30-  
YEAR AMORTIZATION PERIOD.**

**VICE CHAIRPERSON ENGLISH ADJOURNED THE MEETING AT  
1:35 P.M. UNTIL THURSDAY, APRIL 6, 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**

