

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

**PROCEEDINGS HELD THURSDAY, MAY 18, 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
Jeffrey Beasley	Ex/Officio Trustee
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Chairperson
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Terri Lawrence	Recording Secretary
Ronald Zajac	Legal Counsel
Reginald O'Neal	Medical Director

EXCUSED

Gregory Best	Elected Trustee
Richard Huddleston	Investment Analyst
Janet S. Lenear	Recording Secretary

ABSENT

None

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.**

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, Christian, Doyle, Orzech, Stewart
and Chairman English – 6

Nays – None

The Board entered into Closed Session at **9:09 A.M.**

OPEN SESSION

By Mr. English – Supported by Mr. Christian

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

OPEN SESSION

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

The Board returned to Open Session at **9:35 A.M.** and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	PIERRE GREENE – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – FEBRUARY 1, 2006

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

NAME, TITLE, DEPARTMENT	ALFRED MOORE – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY (DEPARTMENT REQUEST) – NEW – FEBRUARY 1, 2006

DOCTOR'S RECOMMENDATION	DUTY-RELATED INJURY
BOARD ACTION	APPROVE DUTY. WILL RECEIVE ALTERNATIVE TREATMENT

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT CHARLES PHIPPS – OFFICER - POLICE
 DISABILITY, PLAN, FILING DATE DUTY – NEW – AUGUST 2, 2005

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

NAME, TITLE, DEPARTMENT LISA SWATOWSKI – OFFICER - POLICE
 DISABILITY, PLAN, FILING DATE DUTY (DEPARTMENT REQUEST) – NEW – JUNE 21,
 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 ONE (1) YEAR	NO FURTHER EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
KEVIN FOSTER – FIRE DUTY – FIFTH	CONTINUE	NO FURTHER RE-EXAMS NECESSARY	
SAMUEL JACKSON - FIRE DUTY - FIRST		NO FURTHER RE-EXAMS NECESSARY (REACHED SERVICE TIME – CONVERTS TO SERVICE RETIREMENT)	
NATHANIEL TURNER – FIRE DUTY – THIRD	CONTINUE		

PIERRE GREENE – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, **PIERRE GREENE** FILED A FEBRUARY 1, 2006 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT **MR. GREENE'S** APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
and Chairman English – 6

Nays – None

ALFRED MOORE – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE DEPARTMENT FILED AN AUGUST 2, 2005 APPLICATION FOR **ALFRED MOORE'S** DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT THE DEPARTMENT'S APPLICATION FOR **MR. MOORE'S** DUTY DISABILITY RETIREMENT (WHICH WILL INCLUDE MR. MOORE RECEIVING ALTERNATIVE TREATMENT) BE HEREBY APPROVED, AND BE IT FURTHER

ALFRED MOORE – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT MR. MOORE BE APPRISED OF HIS RIGHT TO APPEAL SAID APPROVAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas – Trustees Bandemer, Orzech, Stewart and Chairman
English – 4

Nays – Trustees Christian and Doyle - 2

CHARLES PHIPPS – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, **CHARLES PHIPPS** FILED A AUGUST 2, 2005 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT **MR. PHIPPS'S** APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
and Chairman English – 6

Nays – None

LISA SWATOWSKI – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE DEPARTMENT FILED A JUNE 21, 2005 APPLICATION FOR **LISA SWATOWSKI'S** DUTY DISABILITY RETIREMENT, AND

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

LISA SWATOWSKI – BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

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

RESOLVED, THAT THE POLICE DEPARTMENT'S APPLICATION FOR **MS. SWATOWSKI'S** DUTY DISABILITY RETIREMENT BE HEREBY APPROVED, AND BE IT FURTHER

RESOLVED, THAT MS. SWATOWSKI BE APPRISED OF HER RIGHT TO APPEAL SAID APPROVAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

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

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

RE-EXAMINATIONS – BY MS. TALABI – SUPPORTED BY MR. DOYLE

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE REFERENCED ON PAGE **4** BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMINATIONS BEING NECESSARY FOR **KEVIN FOSTER** AND **SAMUEL JACKSON**.

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

RETIREMENTS – BY MR. ORZECH – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE REFERENCED BELOW AND ON THE PAGES WHICH FOLLOW BE APPROVED:

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

RETIREMENTS

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

**WILHELMINA COLLIER – SERGEANT – POLICE
SERVICE – NEW
23 01 19
06 24 06**

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

**REGINALD CRAWFORD – OFFICER – POLICE
SERVICE – NEW
23 03 12
05 06 06**

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

**MICHAEL FOLEY – LIEUTENANT – POLICE
SERVICE – NEW
24 03 29
06 30 06**

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

**JERRY HAYES – SERGEANT – POLICE
SERVICE – NEW
34 00 29
02 04 06**

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

**TERRY HILDEN – SERGEANT – POLICE
SERVICE – NEW
24 00 09
03 11 06**

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

**GARY HOGG – FIRE ENGINE OPERATOR – FIRE
SERVICE – NEW
33 10 18
06 28 06**

RETIREMENTS

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

**DANIEL LINK - LIEUTENANT - POLICE
SERVICE - NEW
32 09 29
04 28 06**

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

**CARL MCCLANAHAN - SERGEANT - POLICE
SERVICE - NEW
24 04 19
05 06 06**

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

**CAROLYN NICHOLS - SERGEANT - POLICE
SERVICE - NEW
33 05 03
03 04 06**

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

**LLOYD SHARPER - LIEUTENANT - POLICE
SERVICE - NEW
32 02 05
06 10 06**

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

**STEVEN STONE - FIRE INVESTIGATOR-
LIEUTENANT - FIRE
SERVICE - NEW
28 02 02
04 30 06**

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

**MICHAEL THORNTON - FIRE ENGINE
OPERATOR - FIRE
SERVICE - NEW
28 09 19
05 26 06**

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

**DENNIS WELCHER - CAPTAIN - FIRE
SERVICE - NEW
35 00 11
06 27 06**

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

**RICHARD WOODBURY - BATTALION FIRE
CHIEF - FIRE
SERVICE - NEW
36 02 15
05 17 06**

RETIREMENTS

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

**GREGORY SOVIAK - INVESTIGATOR - POLICE
SERVICE - NEW
30 06 14
04 22 06**

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

**RONALD KIMPSON - FIRE FIGHTER - FIRE
DUTY DISABILITY RETIREMENT CONVERSION -
NEW
25 00 00
01 29 06**

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$74,008.69** ON MAY 8, 2006 FROM INLAND'S RETAIL TRUST

CONFIRMATIONS - BY MR. ORZECH - SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE RECEIPT WHICH IS DESIGNATED ABOVE BE CONFIRMED:

Yeas - Trustees Bandemer, Christian, Doyle, Orzech, Stewart Tinsley-Talabi and Chairman English - 7

Nays - None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ORZECH - SUPPORTED BY MR. DOYLE

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 #3202 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$290,468.23, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

MINUTES OF THURSDAY, APRIL 27, 2006

BY MR. ORZECH – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY,
APRIL 27, 2006 BE APPROVED AS RECORDED AND SUBMITTED BY
THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English – 7

Nays – None

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. CHRISTIAN

**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

**ADP, INC. - APRIL 28, 2006 - \$1,797.17 - POLICE AND FIRE
PORTION OF \$3,594.33 - CONTRACT/MISCELLANEOUS SERVICES
- PRINT AND PROCESSING SERVICES - 20539**

**AUTOMATED TELECOMMUNICATIONS, INC. - MAY 2, 2006 -
\$1,500.00 - POLICE AND FIRE PORTION OF \$3,000.00 - VOICE
MAIL MAINTENANCE**

**THE BANK OF NEW YORK - APRIL 26, 2006 - \$56,449.36 - 2006
FIRST QUARTER FEES**

**CALAMOS - APRIL 24, 2006 - \$168,854.14 - 2006 FIRST QUARTER
FEES**

**CREDIT SUISSE - APRIL 27, 2006 - \$30,737.05 - 2006 FIRST
QUARTER FEES**

**EARNEST PARTNERS - APRIL 30, 2006 - \$69,512.91 - 2006 FIRST
QUARTER FEES**

**FED-EX - APRIL 27, 2006 - \$17.00 - POLICE AND FIRE PORTION
OF \$34.00 - FED-EX DELIVERY OF OFFICE SUPPLIES**

**FISHER INVESTMENTS - APRIL 12, 2006 - \$174,694.66 - 2006
FIRST QUARTER FEES**

**FORMS TRAC - MAY 10, 2006 - \$71.22 - POLICE AND FIRE
PORTION OF \$142.43 - HOLE PUNCH PURCHASE**

**FORMS TRAC - MAY 5, 2006 - \$16.37 - POLICE AND FIRE
PORTION OF \$32.74 - BUSINESS CARDS PURCHASE**

BILL PAYMENT REQUESTS

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

**MARK GLAZER - APRIL 29, 2006 - \$1,800.00 - SANA BRIKHO
ARBITRATION PROCEEDINGS (DISABILITY RETIREMENT REVIEW
BOARD CASE)**

**HOWARD & HOWARD - MAY 12, 2006 - \$5,318.00 - APRIL, 2006
SERVICES**

**HSBC - MAY 16, 2006 - \$27,390.92 - 2006 FIRST QUARTER FEES
- ACCOUNT NUMBER 000591345**

**HSBC - APRIL 28, 2006 - \$80,049.37 - 2006 FIRST QUARTER
FEES - ACCOUNT NUMBER 000591378**

**IRON MOUNTAIN - APRIL 30, 2006 - \$695.54 - POLICE AND FIRE
PORTION OF \$1,391.08 - CONTRACT/MISCELLANEOUS SERVICES**

**IRON MOUNTAIN - APRIL 30, 2006 - \$61.55 - POLICE AND FIRE
PORTION OF \$123.09 - CONTRACT/MISCELLANEOUS SERVICES**

**MAYFIELD GENTRY - MAY 16, 2006 - \$172,133.73 -
OPERATIONAL EXPENSES AND CAPITAL EXPENSES FOR GRAND
PARK CENTRE**

**MAYFIELD GENTRY - MAY 16, 2006 - \$97,865.22 - ASSET
MANAGEMENT AND SERVICING FEES FOR MAY, 2006**

**MAYFIELD GENTRY - MAY 17, 2006 - \$14,465.00 - PROJECT
MANAGEMENT FEE FOR DUBLIN PLACE SHOPPING CENTER**

**MCTEVIA & ASSOCIATES - MAY 1, 2006 - \$1,254.00 - CRESCENT
PRIVATE CAPITAL SERVICES FOR THE PERIOD FEBRUARY 1,
2006 THROUGH MARCH 31, 2006**

BILL PAYMENT REQUESTS

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

**MERRILL LYNCH - MAY 17, 2006 - \$20,306.23 - 2006 FIRST
QUARTER FEES**

**PAYDEN & RYGEL - MAY 10, 2006 - \$37,984.00 - APRIL, 2006
MANAGEMENT FEES (ACCOUNTS 1612 AND 1613)**

**PUGH CAPITAL - APRIL 30, 2006 - \$39,455.57 - 2006 FIRST
QUARTER FEES**

**TECH DEPOT - MAY 1, 2006 - \$170.25 - POLICE AND FIRE
PORTION OF \$340.49 - OFFICE SUPPLIES**

**TECH DEPOT - MAY 2, 2006 - \$58.92 - POLICE AND FIRE
PORTION OF \$117.84 - OFFICE SUPPLIES**

**THE TOWNSEND GROUP - MAY 2, 2006 - \$11,250.00 - MAY, 2006
MANAGEMENT FEES**

**VIKING OFFICE PRODUCTS - MAY 3, 2006 - \$892.26 - POLICE
AND FIRE PORTION OF \$1,784.52 - OFFICE SUPPLIES**

**VM-WARE - MARCH 29, 2006 - \$1,996.00 - POLICE AND FIRE
PORTION OF \$3,992.00 - CONTRACT/MISCELLANEOUS SERVICES**

Yeas - Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English - 7

Nays - None

FIRST INDEPENDENCE NATIONAL BANK

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, IT HAS BEEN BROUGHT TO THE ATTENTION OF THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF ERRORS MADE BY FIRST INDEPENDENCE NATIONAL BANK WITH RESPECT TO THE MAY, 2006 DIRECT DEPOSIT WHICH RESULTED IN CHARGES/COSTS TO CERTAIN POLICE AND FIRE RETIREES, AND

WHEREAS, THE BOARD ACCEPTS THE ULTIMATE RESPONSIBILITY FOR THE ERRORS OF THE AFORESAID BANK, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO HAVE DIRECT CONTACT WITH EACH RETIREE IN WANTING TO EXPRESS THE BOARD'S CONCERNS AND WISHES TO CONVEY ITS APOLOGY, THEREFORE BE IT

RESOLVED, THAT LEGAL PREPARE A CORRESPONDENCE TO EACH RETIREE, WHICH WILL BE MAILED BY THE RETIREMENT SYSTEM, EXPRESSING THE BOARD'S APOLOGY AND INTENTIONS REGARDING THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT THE BOARD WILL TAKE APPROPRIATE ACTION TO ARRANGE FOR THE CHARGES/COSTS INCURRED TO BE REIMBURSED BY FIRST INDEPENDENCE NATIONAL BANK:

**Yeas - Trustees Bandemer, Christian, Doyle, Orzech, Stewart
Tinsley-Talabi and Chairman English - 7**

Nays - None

EX/OFFICIO TRUSTEE JEFFREY BEASLEY ENTERED THE MEETING.

MILESTONE REALTY CORPORATION

MARTIN WEST AND SPECIAL COUNSEL F. LOGAN DAVIDSON APPEARED BEFORE THE BOARD AND DISCUSSED THE ACQUISITION OF LAND (CHENE WEST RIVERFRONT DUE DILIGENCE) FOR FUTURE OFFICES FOR THE RETIREMENT SYSTEMS.

THE BOARD THEN EXCUSED MR. WEST AND SPECIAL COUNSEL F. LOGAN DAVIDSON.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD INCLUDING THE AA CAPITAL MATTER.

DRS HOLDINGS, INC.

THE BOARD WAS MADE AWARE OF (1) THE EXECUTION OF AN OFFER TO PURCHASE LAND COMMONLY KNOWN AS 1880 ANTIETAM AND 1900 GRATIOT (PART OF) DETROIT, MICHIGAN DRS HOLDINGS, INC. DATED AS MAY 18, 2006 BY AN OFFICER OF THE CORPORATION, AND (2) THE ADOPTION OF A UNANIMOUS WRITTEN CONSENT OF DIRECTORS IN LIEU OF MEETING AUTHORIZING THE ACQUISITION OF THE FOREGOING LAND.

CLARK HILL

EACH MEMBER OF THE BOARD WAS PROVIDED WITH A COPY OF COMMUNICATION FROM EDWARD HAMMOND OF CLARK HILL DATED MAY 4, 2006.

CORRESPONDENCE OF NORMAN L. ZEMKE, P.C.

EACH MEMBER OF THE BOARD WAS PROVIDED WITH A COPY OF A MAY 11, 2006 COMMUNICATION FROM ATTORNEY

CORRESPONDENCE OF NORMAN L. ZEMKE, P.C.

NORMAN L. ZEMKE TO LEGAL COUNSEL RELATIVE TO MARGARET ANN FLYNN'S TRUST AS TO ENVIRONMENTAL DISPOSAL SYSTEMS, INC. (EDS, INC.) AND AS TO THE DETROIT POLICE AND FIRE RETIREMENT.

ORACLE PARTNERS

BY MR. BEASLEY - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD ADOPTED A RESOLUTION ON APRIL 6, 2006 INDICATING ITS WILLINGNESS TO MAKE A \$10,000,000.00 INVESTMENT SUBJECT TO THE CONDITIONS INDICATED IN THE APRIL 6, 2006 RESOLUTION, AND

WHEREAS, THE BOARD RECEIVED REPORTS FROM NORTH POINT ADVISORS DATED APRIL 6, 2006 AND MAY 5, 2006 AND A VERBAL SUPPLEMENTAL REPORT FROM ADRIAN ANDERSON OF NORTH POINT ADVISORS THIS DATE, AND

WHEREAS, AFTER FURTHER DISCUSSION, THE BOARD IS SATISFIED WITH THE 80/20 DISTRIBUTION AFTER A COMPOUNDED 9% RETURN TO INVESTORS AND A WAIVER OF THE 33% INVESTMENT GENERAL LIMITATION BY INVESTING \$10,000,000.00 TO BE ADDED TO THE EXISTING \$10,000,000.00 INVESTED IN ORACLE PARTNERS BY THE GENERAL RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT A MEMBER OF THE POLICE AND FIRE RETIREMENT SYSTEM SERVE ON THE ADVISORY BOARD VIA A TRUSTEE OR NAMED-REPRESENTATIVE BY THE BOARD, AND BE IT FURTHER

RESOLVED, THAT THE OTHER TERMS APPROVED BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM ARE INCORPORATED BY REFERENCE WHICH INCLUDE

ORACLE PARTNERS

REFERENCE TO THE COMMITMENT OF MR. BRANDON, AND BE IT FURTHER

RESOLVED, THAT THE BOARD WAIVE THE GENERAL 33% LIMITATION AND INVEST \$10,000,000.00, AND BE IT FURTHER

RESOLVED, THAT THE INVESTMENT IS SUBJECT TO FINAL APPROVAL OF THE DOCUMENTS BY THE BOARD AND LEGAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT THE FINAL DOCUMENTS BE CONSISTENT WITH NORTH POINT ADVISORS' APRIL 6, 2006 AS MODIFIED BY SUPPLEMENTAL REPORTS AND THIS RESOLUTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ORACLE PARTNERS AND SPECIAL COUNSEL F. LOGAN DAVIDSON:

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

NAYS - NONE

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

THE BOARD DISCUSSED EDS, INC. WITH DOUG WICKLUND VIA SPEAKER-CONFERENCE.

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A WRITTEN REQUEST (AND A PACKET OF INFORMATION) FROM DOUG WICKLUND REQUESTING AN ADVANCE OF A \$100,000.00 LOAN FOR OPERATIONAL EXPENSES, THEREFORE BE IT

RESOLVED, THAT NOTWITHSTANDING ALL REQUIREMENTS OF THE BOARD'S RESOLUTION DATED MAY 4, 2006, THE REQUEST FOR \$100,000.00 BE GRANTED:

TRUSTEE DOYLE'S MOTION RECEIVED NO SUPPORT.

SMITH BARNEY

BRUCE BALLARD APPEARED BEFORE THE BOARD, DISCUSSED 2006 FIRST QUARTER MANAGER PERFORMANCE AND THEN EXCUSED HIMSELF.

CITIGROUP SMITH BARNEY

BY MR. BEASLEY - SUPPORTED BY MR. ORZECH

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT EMPLOYS HIGH YIELD BOND MANAGERS, AND

WHEREAS, THE PERFORMANCE OF THESE MANAGERS IS JUDGED BY A MUTUALLY-AGREED-UPON BENCHMARK, THEREFORE BE IT

RESOLVED, THAT TWO BENCHMARKS BE USED FOR ALL ACCOUNTS IN THIS CATEGORY AND THAT THE CSFB HIGH YIELD INDEX AND THE CITIGROUP HIGH YIELD MARKET INDEX WILL BE THE BENCHMARKS:

CITIGROUP SMITH BARNEY

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

NAYS - NONE

LOOMIS SAYLES

BY MR. ORZECH - SUPPORTED BY MR. STEWART

**WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE
CITY OF DETROIT TRUSTEES HAVE AUTHORIZED LOOMIS
SAYLES TO USE DERIVATIVE INVESTMENTS, AND**

**WHEREAS, THESE INVESTMENTS ARE MARKED TO MARKET
DAILY ON THE BANK OF NEW YORK'S STATEMENTS AS CASH
FLOWS, THEREFORE BE IT**

**RESOLVED, THAT SMITH BARNEY CONSULTING GROUP MAY
TREAT THIS CHANGE IN VALUATION AS SECURITY PRICE
FLUCTUATION RATHER THAN A CASH-INFLOW OR OUT-FLOW:**

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

NAYS - NONE

NORTH POINT ADVISORS

**ADRIAN ANDERSON APPEARED BEFORE THE BOARD AND
DISCUSSED, AMONG OTHER MATTERS, BLACKROCK AND
SYNCOM.**

BLACKROCK

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, BlackRock has been on the Board's watch list for the performance of the small cap growth equity account, account number 591334, since September 22, 2005, and

WHEREAS, the Board has reviewed the performance of BlackRock with Smith Barney, Citigroup and North Point Advisors this date, and

WHEREAS, the Board notes that the performance of the BlackRock small-cap growth equity account is still below the standards which are specified in the investment management agreement between the Board and BlackRock, Therefore Be It

RESOLVED, that the Investment Management Agreement between the Board and BlackRock for small-cap growth equity be terminated, effective immediately, and be it further

RESOLVED, that BlackRock be instructed to stop trading in the account effective immediately, and be it further

RESOLVED, that the small-cap growth equity assets formerly managed by BlackRock be transferred to the Russell 2000 Growth Index account managed by Rhumblin, and be it further

RESOLVED, that a copy of this resolution be sent to the appropriate parties at The Bank of New York, BlackRock, Rhumblin, Smith Barney, Citigroup and North Point Advisors:

**YEAS - TRUSTEES BANDEMER, BEASLEY, CHRISTIAN, DOYLE,
ORZECZ, STEWART, TALABI AND CHAIRMAN ENGLISH -**

8

NAYS - NONE

SYNCOM - \$15,000,000.00 PROPOSED INVESTMENT

BY MR. DOYLE - SUPPORTED BY MR. STEWART

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may have been added by the Board or Advisors to the Board, per discussion between or with the Board members, and

Whereas, The Board has indicated its willingness to further consider making this proposed investment subject to certain additional terms and modifications of said proposal, which have already been identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel begins to prepare loan investment documents, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to make the investment unless final transaction documents are approved as to form and content by the Board and approved as to form by the Board's Legal Counsel and is

SYNCOM - \$15,000,000.00 PROPOSED INVESTMENT

executed by the Board, Borrower, any Guarantors and other applicable parties, and subject to all terms of any such fully executed documents being met by the parties, including specifically all costs of the Board, including legal fees and expenses being paid from an escrow account funded by Borrower or entities other than the Board, and be it further

Resolved, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and Special Legal Counsel, and be it further

Resolved, That any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the Board's Special Legal Counsel, and approval as to form and content by the Board's General Counsel, and be it further

Resolved, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made for proposed Borrower to escrow funds for payment of all costs and expenses, and be it further

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this proposed investment is not completed or finalized due to the Borrower/applicable party deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

Resolved, That a copy of this resolution be forwarded to proposed Borrower/Project Sponsor and Special Legal Counsel to be selected by the Board, and be it further

Resolved, That the foregoing is also subject to receipt, by the Board, of written acknowledgment from proposed Borrower/applicable party that proposed Borrower/applicable party has received a copy of this

SYNCOM - \$15,000,000.00 PROPOSED INVESTMENT

resolution and acknowledges and agrees to the conditions and requirements therein:

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

NAYS - NONE

CONFERENCE

By Mr. Bandemer - Supported by Mr. Stewart

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:

2006 IFE Market Makers Conference

California

June 24, 2006 - June 29, 2006

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

NAYS - NONE

CONFERENCE

By Mr. Doyle - Supported by Mr. Stewart

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:

Trustees' & Administrators' Conference

Chicago

June 25, 2006 - June 29, 2006

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

NAYS - NONE

CONFERENCE

By Mr. Stewart - 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:

World Business Forum

New York

September 11, 2006 - September 14, 2006

CONFERENCE

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

NAYS - NONE

TRAVEL POLICY

BY MR. STEWART - SUPPORTED BY MR. BEASLEY

**RESOLVED, THAT STAFF REVIEW THE BOARD'S TRAVEL POLICY
AND BE PREPARED TO DISCUSS SAME WITH THE BOARD AT THE
BOARD'S MEETING OF MAY 25, 2006:**

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

NAYS - NONE

PUBLIC FORUM

**AT 3:17 P.M., 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,
CHAIRPERSON ENGLISH ADJOURNED THE MEETING AT 3:30 P.M.
UNTIL THURSDAY, MAY 25, 2006 AT 9:00 A.M., IN ROOM 910 OF THE
COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN
48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

