

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

**PROCEEDINGS HELD THURSDAY, JUNE 29, 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
Gregory Best	Elected Trustee & Vice Chairperson
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Chairperson
Dedan Milton	Ex/Officio Trustee
James Moore	Elected 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

Frank English

ROLL CALL WAS TAKEN AT 9:04 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

By Mr. Orzech - 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 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, Best, Doyle, Orzech, Stewart and Chairman English - 6

Nays - None

The Board entered into Closed Session at 9:05 A.M.

OPEN SESSION

By Mr. Beasley – 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,
Milton, Orzech, Stewart, Talabi and Chairman English –
10**

Nays - None

**The Board returned to Open Session at 9:57 A.M. and Medical
Director Reginald O’Neal was excused for the remainder of the
Meeting.**

DUTY DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	NORBERT GRUNDY – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - FEBRUARY 22, 2006

DOCTOR’S RECOMMENDATION	NON-DUTY RELATED INJURY
BOARD ACTION	DENY

NAME, TITLE, DEPARTMENT	MELISSA PEREZ – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - FEBRUARY 14, 2006

DOCTOR’S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

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
NORMAN BROWN - F - DUTY - 3	X		
WAYNE COLLINS - F - DUTY - 3	X		
ADRIENNE KENNEDY - P - DUTY - 4	DENY ADDING BACK TO ORIGINAL DUTY APPLICATION	X	
DELRICKEY MACKLIN - F - DUTY - 2		X	
KEITH MIDDLEBROOKS - F - DUTY - 4	X		
ESTHER PARKER - F - DUTY - 4	X		
GREGORY WESTBROOK - F - DUTY - 2	APPROVE RETURN TO WORK		

NORBERT GRUNDY

BY MR. DOYLE

WHEREAS, NORBERT GRUNDY FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. GRUNDY IS DISABLED FOR FULL DUTY, NON-DUTY RELATED, THEREFORE BE IT

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

RESOLVED, THAT THE BOARD FINDS THAT NORBERT GRUNDY'S DISABILITY DID NOT RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MR. GRUNDY'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED AND HE BE APPRISED OF HIS RIGHTS TO APPLY FOR NON-DUTY DISABILITY RETIREMENT AND APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

TRUSTEE DOYLE'S MOTION RECEIVED NO SUPPORT.

EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

EX/OFFICIO TRUSTEE JEFFREY BEASLEY AND DEDAN MILTON, WHOM MAYOR KILPATRICK NAMED TO SERVE AS HIS ALTERNATE ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, ENTERED THE MEETING.

MR. MILTON THEN EXCUSED HIMSELF TO APPEAR BEFORE THE CITY CLERKS' OFFICE TO BE ADMINISTERED THE OATH OF OFFICE.

MELISSA PEREZ

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, MELISSA PEREZ FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT MELISSA PEREZ' DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MS. PEREZ' APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Orzech, Stewart and Chairman English - 8

Nays - None

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

DAVID GRASSI

BY MR. ORZECH - SUPPORTED BY MR. BEST

**WHEREAS, DAVID GRASSI FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

**RESOLVED, THAT THE BOARD FINDS THAT DAVID GRASSI'S
DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE
IT FURTHER**

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

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Orzech, Stewart, Talabi and Chairman English - 9**

Nays - None

EX/OFFICIO TRUSTEE DEDAN MILTON ENTERED THE MEETING.

MARGO JEROME

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

**WHEREAS, MARGO JEROME FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

**RESOLVED, THAT THE BOARD FINDS THAT MARGO JEROME'S
DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE
IT FURTHER**

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

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Orzech, Stewart, Talabi and Chairman English - 10**

Nays - None

KEITH JOHNSON

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

**WHEREAS, KEITH JOHNSON FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

**RESOLVED, THAT THE BOARD FINDS THAT KEITH JOHNSON'S
DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE
IT FURTHER**

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

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Orzech, Stewart, Talabi and Chairman English - 10**

Nays - None

CLIFTON WILLIAMS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR CLIFTON WILLIAMS' DUTY DISABILITY RETIREMENT, AND

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

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

RESOLVED, THAT THE BOARD FINDS THAT CLIFTON WILLIAMS' DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

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

RESOLVED, THAT MR. WILLIAMS BE APPRISED OF HIS RIGHT TO APPEAL THE BOARD'S ACTION PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Orzech, Stewart, Talabi and Chairman English - 10

Nays - None

RE-EXAMINATIONS

BY MR. BEST - SUPPORTED BY MR. STEWART

RESOLVED, THAT WITH THE EXCEPTION OF GREGORY WESTBROOK, IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, NORMAN BROWN, WAYNE COLLINS, DELRICKEY MACKLIN, KEITH MIDDLEBROOKS AND ESTHER PARKER (SEE PAGE 5) BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR DELRICKEY MACKLIN:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Orzech, Stewart, Talabi and Chairman English - 10

Nays - None

RE-EXAMINATION

BY MR. DOYLE - SUPPORTED BY MR. BEASLEY

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, ADRIENNE KENNEDY'S (PAGE 5) REQUEST TO HAVE BACK INJURY ADDED TO HER ORIGINAL APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED AND SHE BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, AND BE IT FURTHER

RESOLVED, THAT NO FURTHER EXAMS ARE NECESSARY FOR MS. KENNEDY:

Yeas - Trustees Beasley, Best, Christian, Doyle, Milton, Orzech, Talabi and Chairman English - 8

Nays - Trustees Bandemer and Stewart - 2

RE-EXAMINATION

BY MR. DOYLE - SUPPORTED BY MR. BEASLEY

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, GREGORY WESTBROOK (PAGE 5) BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Orzech, Stewart, Talabi and Chairman English - 10

Nays - None

NORBERT GRUNDY

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, NORBERT GRUNDY FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. GRUNDY IS DISABLED FOR FULL DUTY, NON-DUTY RELATED, THEREFORE BE IT

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

RESOLVED, THAT THE BOARD FINDS THAT NORBERT GRUNDY'S DISABILITY DID NOT RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT MR. GRUNDY'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE DENIED AND HE BE APPRISED OF

NORBERT GRUNDY

**HIS RIGHTS TO APPLY FOR NON-DUTY DISABILITY RETIREMENT
AND APPEAL SAID DENIAL PURSUANT TO PROCEDURES
ESTABLISHED BY COLLECTIVE BARGAINING:**

**Yeas - Trustees Beasley, Best, Christian, Doyle, Milton,
Orzech, Talabi and Chairman English - 8**

Nays - Trustees Bandemer and Stewart - 2

MMA FINANCIAL

**PAUL BERNARD AND THREE ASSOCIATES APPEARED BEFORE
THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, MMA'S
CORPORATE REVIEW, THE REPOSITIONING AND INTEGRATION
OF THE SHEFFIED (A MEZZANINE LOAN OFFERING), MMA'S
AFFORDABLE HOUSING GROUP TRUST AND MMA'S CREDIT
ENHANCEMENT PROGRAM.**

**THE BOARD THEN EXCUSED MR. BERNARD AND HIS
ASSOCIATES.**

MCTEVIA & ASSOCIATES

**GARY GIUMETTI APPEARED BEFORE THE BOARD AND
DISCUSSED EDS, INC. AT LENGTH.**

THE BOARD THEN EXCUSED MR. GIUMETTI.

EDS, INC.

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A JUNE 27, 2006 COMMUNICATION FROM DENNIS CAWTHORNE WITH RESPECT TO THE FILING OF A BRIEF IN SUPPORT OF THE PROJECT SPONSOR, AND

WHEREAS, THE BOARD NOTES THAT EDS' BUDGET AND BANK ACCOUNTS MAY NOT HAVE THE FUNDS TO PAY THE FEES WHICH WILL BE INCURRED FOR LEGAL SERVICES REGARDING THIS MATTER IN THE WAYNE COUNTY CIRCUIT COURT, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVE THE FILING OF THE BRIEF IN SUPPORT OF THE PROJECT SPONSOR, AND BE IT FURTHER

RESOLVED, THAT THE SYSTEM WILL PROVIDE FUNDS TO PAY FOR THE FOREGOING SERVICES SUBJECT TO APPROVAL BY THE BOARD AND ITS GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT SAID AMOUNTS BE REIMBURSED TO THE SYSTEM BY THE PROJECT SPONSOR/BORROWER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARD TO DENNIS CAWTHORNE AND DOUG WICKLUND:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Orzech, Stewart, Talabi and Chairman English - 10

Nays - None

TRUSTEE JAMES MOORE JOINED THE BOARD.

EX/OFFICIO TRUSTEES TALABI AND CHRISTIAN TEMPORARILY EXCUSED THEMSELVES.

NORTH POINT ADVISORS

ADRIAN ANDERSON APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, MANAGING RISK, THE BOARD'S SMALL-CAP MANAGER SEARCH AND MILLER JACOBS (DUE DILIGENCE). HE ALSO PRESENTED THE BOARD WITH A PROPOSAL TO HAVE NORTH POINT ADVISORS MANAGE AN EMERGING MANAGER PROGRAM FOR THE BOARD.

EX/OFFICIO TRUSTEES TALABI AND CHRISTIAN RE-JOINED THE MEETING PRIOR TO THE BOARD EXCUSING MR. ANDERSON.

MAYFIELD GENTRY REALTY ADVISORS

CHAUNCEY MAYFIELD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED PROPERTY ACQUISITION AND THEN EXCUSED THEMSELVES.

RETIREMENTS

BY MR. ORZECH - SUPPORTED BY MR. BEST

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

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT	ANDRE BROOKS - SR. RD. MNT. OF.-POL.
RETIREMENT, PLAN	SGT. - POLICE
SERVICE CREDIT	SERVICE - NEW
EFFECTIVE DATE	31 03 23
	07 01 06

NAME, TITLE, DEPARTMENT	JOSEPH FANE - CAPTAIN - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	33 06 17
EFFECTIVE DATE	07 06 06

NAME, TITLE, DEPARTMENT	GREGORY HURST - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	34 00 04
EFFECTIVE DATE	06 16 06

NAME, TITLE, DEPARTMENT	CARLA IVEY - INVESTIGATOR - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	27 05 18
EFFECTIVE DATE	07 14 06

NAME, TITLE, DEPARTMENT	BRENDA MCCLANAHAN - SERGEANT -
RETIREMENT, PLAN	POLICE
SERVICE CREDIT	EARLY RETIREMENT - NEW
EFFECTIVE DATE	20 05 09
	06 29 06

NAME, TITLE, DEPARTMENT	LEE MOORE - DEP. COM. REL. CRD. - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	27 02 02
EFFECTIVE DATE	08 26 06

NAME, TITLE, DEPARTMENT	ROBERT NILL - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	36 11 16
EFFECTIVE DATE	06 02 06

RETIREMENTS

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

**EDDIE PATILLO - SERGEANT - POLICE
SERVICE - NEW
37 10 01
06 06 06**

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

**DAVID PEGG - FIRE CHIEF - FIRE
SERVICE - NEW
36 10 01
07 03 06**

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

**GARY SCHULTZ - LIEUTENANT - FIRE
SERVICE - NEW
28 11 24
06 29 06**

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

**TED WASIK - SERGEANT - POLICE
SERVICE - NEW
35 08 18
06 30 06**

**NAME, TITLE, DEPARTMENT

RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**MARK ZAREMBA - FIRE ENGINE
OPERATOR - FIRE
SERVICE - NEW
29 09 17
06 29 06**

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

**THOMAS BERRY - LIEUTENANT - POLICE
SERVICE - NEW
32 01 00
07 08 06**

**NAME, TITLE, DEPARTMENT

RETIREMENT, PLAN
SERVICE CREDIT
EFFECTIVE DATE**

**ROY MCCALISTER, JR. - LIEUTENANT -
POLICE
SERVICE - NEW
22 09 22
06 30 06**

RETIREMENTS

NAME, TITLE, DEPARTMENT	CLYDE TURNER - SERGEANT - POLICE
RETIREMENT, PLAN,	SERVICE - NEW
SERVICE CREDIT	44 11 15
EFFECTIVE DATE	06 25 06

NAME, TITLE, DEPARTMENT	RICKY BROWN - COMM.-PCOA - POLICE
RETIREMENT, PLAN,	SERVICE - NEW
SERVICE CREDIT	24 05 11
EFFECTIVE DATE	07 01 06

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$68,035,672.80** ON JUNE 29, 2006 FROM THE CITY - **2004-2005 EMPLOYER CONTRIBUTIONS** DUE THE SYSTEM

THE BOARD DISBURSED THE SUM OFF **\$302,061.90** ON JUNE 16, 2006 TO FUND DRAW 3 FOR **SAVANNAH RIVER (MMA)**

THE BOARD DISBURSED THE SUM OF **\$1,047,779.82** ON JUNE 15, 2006 TO FUND DRAW 30 FOR **ARIEL DUNES (MMA)**

THE BOARD RECEIVED THE SUM OF **\$765,103.62** ON JUNE 22, 2006 FROM **WALTON STREET'S REIT**

THE BOARD RECEIVED THE SUM OF **\$5,442.74** ON JUNE 22, 2006 FROM **BANYAN - JUNE, 2006 REMITTANCE**

THE BOARD RECEIVED THE SUM OF **\$26,537.19** ON JUNE 16, 2006 FROM **CANYON-JOHNSON**

THE BOARD RECEIVED THE SUM OF **\$55,541.05** ON JUNE 23, 2006 FROM **CANYON-JOHNSON**

THE BOARD RECEIVED THE SUM OFF **\$43,055.56** ON JUNE 21, 2006 FROM **HIGH POINT II (MMA)**

THE BOARD RECEIVED THE SUM OF **\$73,927.43** ON JUNE 15, 2006 FROM **THE COLUMNS OF KENTUCKY (MMA)**

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$44,816.82** ON JUNE 15, 2006 FROM THE TRELISES OF KENTUCKY (MMA)

THE BOARD RECEIVED THE SUM OF **\$500,000.00** ON JUNE 16, 2006 FROM MAYFIELD GENTRY – MAY, 2006 REMITTANCE

CONFIRMATIONS

BY MR. ORZECH – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE OUTLINED ON PAGE 19 AND ABOVE BE CONFIRMED:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BEST

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 #3207 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$1,259,880.12, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

BILL PAYMENT REQUESTS

BY MR. BEST - SUPPORTED BY MS. TALABI

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

CLARK HILL - JUNE 20, 2006 - \$119.25 - SERVICES RENDERED THROUGH MAY 31, 2006 - DOCTORS HOSPITAL

CLARK HILL - JUNE 20, 2006 - \$54.00 - SERVICES RENDERED THROUGH MAY 31, 2006 - PLAN REVISIONS

CLARK HILL - JUNE 20, 2006 - \$690.00 - SERVICES RENDERED THROUGH MAY 31, 2006 - DROP PROGRAM

CLARK HILL - JUNE 20, 2006 - \$542.70 - SERVICES RENDERED THROUGH MAY 31, 2006 - MISCELLANEOUS

DAVIDSON, F. LOGAN - JUNE 15, 2006 - \$4,380.00 - ORACLE ESCROW

DAVIDSON, F. LOGAN - JUNE 15, 2006 - \$3,540.00 - PFRS AVANTI CORPORATION - OKLAHOMA ANNUAL FRANCHISE TAX

FORMS TRAC - JUNE 13, 2006 - \$368.73 - POLICE AND FIRE PORTION OF \$737.46 - ENVELOPES

BILL PAYMENT REQUESTS

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

**FORMS TRAC - JUNE 13, 2006 - \$337.40 - POLICE AND FIRE
PORTION OF \$674.80 - ENVELOPES**

**FORMS TRAC - JUNE 12, 2006 - \$327.92 - POLICE AND FIRE
PORTION OF \$655.83 - BUSINESS CARDS**

**GABRIEL, ROEDER, SMITH & COMPANY - JUNE 28, 2006 -
\$1,200.00 - MISCELLANEOUS**

**GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT -
JUNE 28, 2006 - \$30,217.13 - POLICE AND FIRE PORTION OF
\$60,434.25 - EMPLOYEE PAYROLL FOR THE PERIOD MAY 22,
2006 THROUGH JUNE 23, 2006**

**PAYDEN & RYGEL - JUNE 9, 2006 - \$31,095.00 - MAY, 2006
MANAGEMENT FEES**

**QUILL CORPORATION - \$14.24 - POLICE AND FIRE PORTION OF
\$28.47 - OFFICE SUPPLIES**

**QUILL CORPORATION - \$98.31 - POLICE AND FIRE PORTION OF
\$196.61 - OFFICE SUPPLIES**

**SCANTRON SERVICE GROUP - JUNE 16, 2006 - \$1,261.80 -
POLICE AND FIRE PORTION OF \$2,523.60 - COMPUTER
SUPPLIES**

BILL PAYMENT REQUESTS

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

**DOUG DAVIS - JUNE 30, 2006 - \$4,773.04 - JUNE, 2006
COMPUTER SERVICES**

**JASON DELUCE - JUNE 30, 2006 - \$4,650.00 - JUNE, 2006
COMPUTER SERVICES**

**DOUG FREDERICK - JUNE 30, 2006 - \$5,376.00 - JUNE, 2006
COMPUTER SERVICES**

**BRIDGETT HARDY - JUNE 30, 2006 - \$2,800.60 - JUNE, 2006
COMPUTER SERVICES**

**HAROLD LAMKIN - JUNE 30, 2006 - \$4,677.84 - JUNE, 2006
COMPUTER SERVICES**

**FRANK LEARNED - JUNE 30, 2006 - \$3,544.11 - JUNE, 2006
COMPUTER SERVICES**

**ANITA LINET - JUNE 30, 2006 - \$2,952.36 - JUNE, 2006
COMPUTER SERVICES**

**DENNIS LINET - JUNE 30, 2006 - \$6,589.99 - JUNE, 2006
COMPUTER SERVICES**

**MIKE POWNING - JUNE 30, 2006 - \$4,984.56 - JUNE, 2006
COMPUTER SERVICES**

**SANJAY PRASAD - JUNE 30, 2006 - \$5,415.05 - JUNE, 2006
COMPUTER SERVICES**

**RONALD REEVES - JUNE 30, 2006 - \$4,560.00 - JUNE, 2006
COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

**RAY TCHOU - JUNE 30, 2006 - \$6,568.80 - JUNE, 2006
COMPUTER SERVICES**

**ED ZARZYCKI - JUNE 30, 2006 - \$3,120.00 - JUNE, 2006
COMPUTER SERVICES**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English - 11**

Nays - None

LEGAL COUNSEL'S BILLING

BY MR. BEST - SUPPORTED BY MS. TALABI

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED JUNE 22,
2006, FOR THE MONTH OF JUNE, 2006, IN THE AMOUNT OF
\$10,324.44 BE APPROVED AND SAID AMOUNT BE PAID
PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH
THE POLICE AND FIRE RETIREMENT SYSTEM:**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English - 11**

Nays - None

REQUEST OF SAMUEL POWELL

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, SAMUEL POWELL HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE PRE-EMPLOYMENT MILITARY TIME HE PURCHASED (6 MONTHS), PER ONE-PAGE COMMUNICATION DATED JUNE 14, 2006, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. POWELL BE APPROVED:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

Oppenheimer Capital

By Mr. Best - Supported by Mr. Moore

WHEREAS, Oppenheimer Capital manages international equity assets for the Board, and

WHEREAS, The Board has been advised by The Bank of New York (BNY), its master securities custodian, that on June 14, 2006 The Bank of New York erroneously added \$3,000,000.00 to the account managed by Oppenheimer, and

WHEREAS, Oppenheimer invested these funds shortly after the funds were added to their account, and

WHEREAS, The Bank of New York discovered the erroneous addition of funds and recaptured these funds on June 20, 2006, and

Oppenheimer Capital

WHEREAS, The recapture of the funds created an overdraft in the Oppenheimer, and

WHEREAS, Through the normal course of business, Oppenheimer sold securities to reduce the overdraft amount to \$2,000,000.00 and

WHEREAS, The Bank of New York has agreed to waive all overdraft charges associated with this matter, and

WHEREAS, the Board has discussed this matter with staff on this date, therefore be it

RESOLVED, that \$2,000,000.00 be transferred to the account managed by Oppenheimer from the Board's liquid reserve account:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

BILL PAYMENT REQUESTS

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

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

**EMPLOYER, CITY OF DETROIT - \$1,778,305.51 - 2004/2005
ADMINISTRATIVE COSTS**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English - 11**

Nays - None

RETIREMENT SYSTEM OFFICE RENOVATIONS

BY MR. ORZECHE - SUPPORTED BY MR. DOYLE

**WHEREAS, THE BOARD IS IN RECEIPT OF A QUOTE FROM
SMITH BROTHERS ELECTRICAL TO INSTALL ADDITIONAL
ELECTRICAL WIRING AND DATA/VOICE DROPS IN THE
RETIREMENT OFFICES THAT ARE CURRENTLY BEING
RENOVATED, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY APPROVES THE QUOTE
OF SMITH BROTHERS ELECTRIC:**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English - 11**

Nays - None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING DOT HILL, THE BOARD'S EXECUTIVE SECRETARY CASE AND KINDER MORGAN, INC.

RETIREMENT SYSTEMS' OFFICE PRESENCE

BY MR. CHRISTIAN - SUPPORTED BY MR. BEASLEY

RESOLVED, That unless an exception on particular dates is otherwise approved by the Board of Trustees, the Board directs that as a general rule scheduling of the designated parties who are authorized to sign on behalf of the Board of Trustees; the Executive Secretary, the two Assistant Executive Secretaries and the two Managers Grade I result in at least one such person being present to supervise the Retirement Systems'/Pension Bureau employees:

Yeas - Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Talabi and Chairman English - 9

Nays - Trustees Bandemer and Stewart - 2

Book Cadillac Credit Enhancement Escrow Account

By Mr. Best - Supported by Mr. Stewart

WHEREAS, The Board, by prior action, acquired U.S. Treasury securities having a market value of approximately \$18,750,000 being held in an escrow account, account number 591385, at The Bank of New York for the purposes of collateral for the credit enhancement issued by the Board for the Book Cadillac financing, and

WHEREAS, The U.S. Treasury security collateral from time to time may pay interest income, and

Book Cadillac Credit Enhancement Escrow Account

WHEREAS, General Counsel is of the opinion that the Credit Enhancement Agreement between the Board and First Independence National Bank does not prohibit the withdrawal of interest income received into the escrow account so long as the total market value of the cash and securities held in the account is in excess of the minimum required by the Credit Enhancement Agreement, and

WHEREAS, The Board has discussed this matter with staff on this date, therefore be it

RESOLVED, That The Bank of New York be given standing instructions that all income received into the escrow account be transferred to the Board's Liquid Reserve Account when said income is received:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

SMITH WHILEY & COMPANY

BY MR. BEASLEY - SUPPORTED BY MR. MILTON

RESOLVED, THAT SHARON MORROW AND ANY ASSOCIATE(S) OF HER CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO INTRODUCE PRIVATE EQUITY AND MEZZANINE DEBT INVESTMENT PROPOSALS TO THE BOARD:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

KINDER MORGAN, INC.

BY MR. BEST - SUPPORTED BY MR. ORZECH

WHEREAS, THE SYSTEM HOLDS 10,100 SHARES OF KMI, AND

WHEREAS, KOHN, SWIFT AND GRAF HAS REPORTED TO THE BOARD REGARDING THEIR ANALYSIS OF THE MERITS OF A CASE AGAINST KINDER MORGAN, INC., AND

WHEREAS, KOHN, SWIFT AND GRAF HAS INQUIRED WHETHER THE RETIREMENT SYSTEM IS INTERESTED IN SEEKING TO BE A LEAD PLAINTIFF IN THIS LITIGATION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO SEEK TO BE A LEAD PLAINTIFF IN THIS MATTER TO RECOVER LOSSES INCURRED BY THE SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD SEEK TO BE NAMED LEAD PLAINTIFF REGARDING THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT KOHN, SWIFT AND GRAF BE RETAINED TO REPRESENT THE SYSTEM REGARDING THIS MATTER, SUBJECT TO AGREEMENT REGARDING PRIOR TERMS OF RETENTION IN CLASS ACTION MATTERS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO KOHN, SWIFT AND GRAF:

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

**MMA REALTY CAPITAL
THE SHEFFIELD - MANHATTAN NEW YORK
\$4,000,000.00 MORTGAGE
(MEZZANINE LOAN PARTICIPATION)**

BY MR. BEST - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF A PROPOSAL FROM
MMA REALTY CAPITAL REGARDING A \$4,000,000.00 MORTGAGE
LOAN, AND**

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

**RESOLVED, THAT THE BOARD APPROVE THE \$4,000,000.00
PROPOSED INVESTMENT SUBJECT TO APPROVAL OF
TRANSACTION DOCUMENTS BY SPECIAL LEGAL COUNSEL AND
THE BOARD'S GENERAL COUNSEL, AND BE IT FURTHER**

**RESOLVED, THAT THE WIRING OF FUNDS ARE SUBJECT TO
APPROVAL OF THE EXECUTIVE SECRETARY AND THE BOARD'S
GENERAL COUNSEL, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO MMA REALTY CAPITAL:**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English - 11**

Nays - None

**MAYFIELD GENTRY REALTY ADVISORS
PROPOSED ACQUISITION OF FOUR PROPERTIES
LOCATED IN SAN DIEGO, CALIFORNIA
PURCHASE PRICE: \$22,150,000.00**

BY MR. DOYLE - SUPPORTED BY MR. MOORE

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS PROVIDED THE BOARD WITH INFORMATION REGARDING MAYFIELD GENTRY'S ACQUISITION (FOR THE SYSTEM) OF THE FOUR PROPERTIES WHICH ARE REFERENCED BELOW (LOCATED IN SAN DIEGO, CALIFORNIA), AND

WHEREAS, SAID INFORMATION WAS PROVIDED AS A MATTER OF COURTESY AND OPPORTUNITY FOR THE BOARD FOR ASKING QUESTIONS AND PROVIDING COMMENTS, AND

WHEREAS, MAYFIELD GENTRY HAS DISCRETION TO IMPLEMENT THE ACQUISITION AND SUBMIT DOCUMENTATION FOR EXECUTION ON BEHALF OF THE SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE FOREGOING BE MADE A MATTER OF RECORD IN THESE MINUTES PER THIS RESOLUTION:

PROPERTIES

**1125 JOSHUA WAY AND DEVELOPMENT PARCEL
1385 PARK CENTER DRIVE
2641 LA MIRADA DRIVE
2651 LA MIRADA DRIVE**

Yeas - Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

**NORTH POINT ADVISORS' EMERGING MANAGER PROGRAM
UP TO \$100,000,000.00 OF ASSET ALLOCATION**

BY MS. TALABI - SUPPORTED BY MR. BEASLEY

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in submitted written materials presented to the Board and discussed this date and to which certain modifications and additional requirements may be 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 may be identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel and the Board's General Counsel begin to prepare loan investment documents, and

Whereas, The Board may 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 the project sponsor, and subject to approval of final documents by the Board of Trustees and the Board's General Counsel, 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 General Counsel and is executed by the Board 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,

**NORTH POINT ADVISORS' EMERGING MANAGER PROGRAM
UP TO \$100,000,000.00 OF ASSET ALLOCATION**

including legal fees and expenses being paid from an escrow account funded by 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 the Board's General 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 and the Board's General Counsel, and be it further

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

Resolved, That the foregoing is also conditioned upon 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 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 applicable party that proposed applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

**NORTH POINT ADVISORS' EMERGING MANAGER PROGRAM
UP TO \$100,000,000.00 OF ASSET ALLOCATION**

**Yeas - Trustees Bandemer, Beasley, Christian, Doyle, Milton,
Moore, Stewart and Talabi - 8**

Nays - Trustees Best, Orzech and Chairman English - 3

REASONING FOR TRUSTEE ORZECH'S "NAY" VOTE:

**A MOTION WAS MADE AND PASSED TO HAVE ADRIAN
ANDERSON, OUR EXISTING FIDUCIARY/CONSULTANT FOR OUR
EQUITY/BOND PORTFOLIO, WHO IS CURRENTLY SALARY-ONLY,
AS A MANAGER WHO NOW EARNS HIS MONEY BY CHARGING 70
BPS FOR ASSETS UNDER MANAGEMENT.**

**HE WILL BE IN A CONFLICTED POSITION OF RECRUITING
MANAGERS, HIRING AND FIRING MANAGERS, SUBMITTING
PERFORMANCE REPORTS ON SAID MANAGERS, WHILE
CONTINUING TO BE THE CONSULTANT FOR THE POLICE AND
FIRE RETIREMENT SYSTEM.**

**HE HAS REQUESTED THAT 10% OF THE BOARD'S ASSETS BE
ALLOCATED TO NORTH POINT'S EMERGING MANAGERS
PROGRAM. I BELIEVE THIS TO BE A CONFLICT OF INTEREST.**

PUBLIC FORUM

**AT 4:45 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 4:50 P.M.
UNTIL THURSDAY, JULY 6, 2006 AT 9:00 A.M., IN ROOM 910 OF THE
COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN
48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

