

MEETING NUMBER 2594

**JOURNAL OF PROCEEDINGS OF THE BOARD OF TRUSTEES OF
THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF
DETROIT**



**PROCEEDINGS HELD THURSDAY, SEPTEMBER 21, 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/Treasurer
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 Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee/City Council Representative

Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:15 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE CHAIRMAN CALLED THE MEETING TO ORDER.

■ **Trustee Stewart temporarily excused himself.**

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Best

WHEREAS, The Board's Medical Director is now before the Board of Trustees of the Police and Fire Retirement System of the City of Detroit 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, and

WHEREAS, The Michigan Open Meetings Act provides for Closed Sessions in certain circumstances, including the foregoing matter, and

WHEREAS, The Board has discussed this matter consistent with the Michigan Open Meetings Act, Therefore be it

RESOLVED, That the Board enter into Closed Session consistent with the Michigan Open Meetings Act:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore and Chairman English – 8

Nays – None

The Board entered into Closed Session at 9:15 A.M.

OPEN SESSION

By Mr. Bandemer – Supported by Mr. Stewart

Resolved, That the Board return to Open Session:

OPEN SESSION

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore,
Stewart, Talabi and Chairman English – 10

Nays – None

The Board returned to Open Session at 10:00 A.M., and Medical Director
Reginald O'Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	ERIC GILES – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – MARCH 30, 2006

DOCTOR'S RECOMMENDATION	NOT TOTALLY DISABLED
BOARD ACTION	NO ACTION TAKEN

NAME, TITLE, DEPARTMENT	HOWARD JONES – OFFICER – POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – FEBRUARY 6, 2006

DOCTOR'S RECOMMENDATION	DUTY RELATED INJURIES
BOARD ACTION	APPROVE DUTY

NAME, TITLE, DEPARTMENT	JONATHAN LOVELACE – FIRE FIGHTER – FIRE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – JUNE 6, 2006

DOCTOR'S RECOMMENDATION	DUTY RELATED INJURIES
BOARD ACTION	APPROVE DUTY. MUST RECEIVE FIRST RE- EXAM IN 6 MONTHS

HOWARD JONES

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

**WHEREAS, HOWARD JONES FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

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

**RESOLVED, THAT HOWARD JONES' APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

**Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Stewart and Chairman English – 9**

Nays – None

JONATHAN LOVELACE

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, JONATHAN LOVELACE FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT JONATHAN LOVELACE'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED, AND BE IT FURTHER

RESOLVED, THAT MR. LOVELACE RECEIVE HIS FIRST RE-EXAMINATION IS 6 MONTHS:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Stewart and Chairman English – 9

Nays – None

JEFFERY CHAMBERS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT ON JEFFERY CHAMBERS' BEHALF, AND

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

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

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

RESOLVED, THAT THE POLICE DEPARTMENT'S APPLICATION FOR JEFFERY CHAMBERS' RETIREMENT BE HEREBY APPROVED, AND BE IT FURTHER

RESOLVED, THAT DUE TO THE NATURE OF HIS DISABILITY, MR. CHAMBERS WILL NOT BE REQUIRED TO REPORT FOR RE-EXAMINATIONS, AND BE IT FURTHER

RESOLVED, THAT MR. CHAMBERS BE APPRISED OF HIS RIGHT TO APPEAL THE BOARD'S APPROVAL OF THE DEPARTMENT'S APPLICATION FOR HIS DUTY DISABILITY RETIREMENT PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Stewart and Chairman English – 9

Nays – None

MYRON FORTUNE

BY MR. STEWART – SUPPORTED BY MR. DOYLE

**WHEREAS, MYRON FORTUNE FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

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

**RESOLVED, THAT MYRON FORTUNE'S APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

**Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle,
Milton, Moore, Stewart and Chairman English – 9**

Nays – None

JEFFREY LAW

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

**WHEREAS, JEFFREY LAW FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED
THAT MR. LAW IS DISABLED FOR FULL DUTY BUT THAT HE
CANNOT RENDER A DECISION RELATIVE TO CAUSATION,
THEREFORE BE IT**

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

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

**RESOLVED, THAT JEFFREY LAW'S APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

**Yeas – Trustees Bandemer, Best, Moore, Stewart and Chairman
English – 5**

Nays – Trustees Beasley, Christian, Doyle and Milton – 4

■ **EX/OFFICIO TRUSTEE TALABI ENTERED THE MEETING.**

CARL MACK

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

**WHEREAS, CARL MACK FILED AN APPLICATION FOR NON/DUTY
DISABILITY RETIREMENT, AND**

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

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

**RESOLVED, THAT THE BOARD FINDS THAT DISABILITY DID NOT
RESULT FROM PERFORMANCE OF DUTY, AND BE IT FURTHER**

**RESOLVED, THAT CARL MACK'S APPLICATION FOR NON/DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED, AND BE IT
FURTHER, AND BE IT FURTHER**

**RESOLVED, THAT DUE TO THE NATURE OF MR. MACK'S
DISABILITY, HE WILL NOT BE REQUIRED TO REPORT FOR RE-
EXAMINATIONS:**

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

Nays – None

STANLEY WILLIAMS

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, STANLEY WILLIAMS FILED AN APPLICATION FOR 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 MR. WILLIAMS' DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER

RESOLVED, THAT STANLEY WILLIAMS' APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Stewart, Talabi and Chairman English – 10

Nays – None

RE-EXAMINATIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, RODERICK MACKLIN AND JOSEPH MAHAFFEY BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO

RE-EXAMINATIONS

FURTHER RE-EXAMINATIONS BEING NECESSARY FOR MR. MACKLIN (PLEASE SEE PAGE 5):

Yeas – Trustees Bandemer, Beasley, Best, Christian, Doyle, Milton, Moore, Stewart, Talabi and Chairman English – 10

Nays – None

CREDIT SUISSE

PAMELA FREIDMAN AND TOM FLANNERY APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

■ TRUSTEE ORZECZ ENTERED THE MEETING DURING CREDIT SUISSE'S PRESENTATION.

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

LIBERTY MUTUAL

BY MR. BEST – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a September 18, 2006 communication from Liberty Mutual wherein Liberty Mutual requests that the Board fund its portion of the Capital Installment due for Liberty Life Assurance Company of Boston's Separate Account C-IV-U. S. Power Fund, L.P. in the amount of **\$176,000.00**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Whereas, The Board has been presented with a communication from wherein requests that the Board fund its portion of the Capital Installment due for in the amount of Therefore Be It

LIBERTY MUTUAL

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, DOYLE, MILTON, MOORE, ORZECH,
TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

MMA REALTY CAPITAL
THE SHEFFIELD - **\$4,000,000.00** INVESTMENT

BY MR. BEST – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a September 19, 2006 communication from MMA Realty Capital wherein MMA Realty Capital requests that the Board approve the funding of The Sheffield in the amount of **\$4,000,000.00**, 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, DOYLE, MILTON, MOORE, ORZECH,
TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED BELOW BE CONFIRMED:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH,
TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

CONFIRMATIONS

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$20,000.00** ON SEPTEMBER 11, 2006 FROM SMITH WHILEY – DUE DILIGENCE FEE

THE BOARD RECEIVED THE SUM OF **\$29,429.28** ON SEPTEMBER 15, 2006 FROM STATE STREET – CLASS ACTION PROCEEDS

THE BOARD RECEIVED THE SUM OF **\$117.76** ON SEPTEMBER 18, 2006 FROM THE KENWOOD GROUP – CLASS ACTION PROCEEDS

THE BOARD RECEIVED THE SUM OF **\$48,146.95** ON SEPTEMBER 15, 2006 FROM THE KALES BUILDING

THE BOARD RECEIVED THE SUM OF **\$16,791.66** ON SEPTEMBER 14, 2006 FROM ONE KENNEDY SQUARE

THE BOARD RECEIVED THE SUM OF **\$186,882.83** ON SEPTEMBER 14, 2006 FROM FIDELITY'S REAL ESTATE GROWTH FUND

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BEST – SUPPORTED BY MR. BANDEMER

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 **#3211**, IN THE AMOUNT OF **\$371,578.09**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

MINUTES OF SEPTEMBER 7, 2006

BY MR. BEST – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **SEPTEMBER 7, 2006** BE APPROVED AS **AMENDED**, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

BANYAN REALTY ADVISORS, LLC
WASHINGTON PLAZA APARTMENTS

BY MR. BEST – SUPPORTED BY MR. MOORE

WHEREAS, BANYAN REALTY ADVISORS, LLC HAS PRESENTED THE BOARD WITH A SEPTEMBER 19, 2006 COMMUNICATION WHEREIN BANYAN REQUESTS THAT THE BOARD APPROVE THE FUNDING REQUEST WHICH IS REFERENCED BELOW RELATIVE TO WASHINGTON PLAZA, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES SAID REQUEST:

FUND THE SUM OF **\$648,236.00** (AS DESCRIBED IN TABLE "M" OF THE 2006 BUSINESS PLAN) TO COVER WASHINGTON PLAZA'S OPERATING DEFICITS

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

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

HOWARD & HOWARD – SEPTEMBER 11, 2006 - **\$4,363.00** – AUGUST, 2006 SERVICES

MAYFIELD GENTRY REALTY ADVISORS – SEPTEMBER 19, 2006 - **\$14,465.00** – PROJECT MANAGEMENT SERVICES FOR THE DEVELOPMENT OF THE DUBLIN PLACE SHOPPING CENTER

MAYFIELD GENTRY REALTY ADVISORS – SEPTEMBER 19, 2006 - **\$154,714.06** – SEPTEMBER, 2006 ASSET MANAGEMENT AND MORTGAGE SERVICING FEES

MAYFIELD GENTRY REALTY ADVISORS – SEPTEMBER 19, 2006 - **\$58,968.49** – OPERATIONAL AND CAPITAL EXPENSES – GRAND PARK CENTRE

NORTH POINT ADVISORS – JULY 5, 2006 - **\$20,000.00** – MILLER & JACOBS DUE DILIGENCE FEE

NORTH POINT ADVISORS – SEPTEMBER 18, 2006 - **\$12,500.00** – OCTOBER AND NOVEMBER, 2006 SERVICES

PAYDEN & RYGEL – SEPTEMBER 11, 2006 - **\$28,927.00** – AUGUST, 2006 MANAGEMENT FEES (ACCOUNTS 1612 AND 1613)

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. BEST – SUPPORTED BY MS. TALABI

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED SEPTEMBER 21, 2006 FOR THE MONTH OF SEPTEMBER, 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, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

RETIREMENT SYSTEM POSTAL MACHINE REPLACEMENT
(AS MANDATED BY THE POST OFFICE)

BY MR. ORZECH – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THREE BIDS REGARDING THE PURCHASE OF A NEW POSTAL MACHINE TO REPLACE THE SYSTEMS' PRESENT POSTAL MACHINE (PARAGON), AND

WHEREAS, THE BOARD HAS DISCUSSED THE THREE SUBMITTED BIDS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY ACCEPTS THE BID OF NEO-POST, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVE THE PURCHASE OF THE NEO-POST I-J70 POSTAL MACHINE TO REPLACE THE SYSTEMS' PRESENT PARAGON POSTAL MACHINE, AND BE IT FURTHER

RESOLVED, THAT THE COST TO PURCHASE SAID MACHINE BE SPLIT EQUALLY BETWEEN THE POLICE AND FIRE RETIREMENT SYSTEM AND THE GENERAL RETIREMENT SYSTEM (\$8,775.64: POLICE AND FIRE PORTION: \$4,387.82 – GENERAL PORTION: \$4,387.82):

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

THE REQUEST OF SAMUEL N. JACKSON (PENSION #184004)

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, SAMUEL N. JACKSON HAS PRESENTED THE BOARD WITH A JUNE 6, 2006 REQUEST TO CONVERT TO A SERVICE RETIREMENT FROM DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD HAS DISCUSSED MR. JACKSON'S REQUEST, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF MR. JACKSON, AND BE IT FURTHER

RESOLVED, THAT MR. JACKSON BE NOTIFIED THAT HE MUST SCHEDULE AN APPOINTMENT WITH ONE OF THE SYSTEM'S INTERVIEWERS TO APPLY FOR SERVICE RETIREMENT BENEFITS:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

THE REQUEST OF DELBERT JENNINGS (PENSION #181586)

BY MR. BEST – SUPPORTED BY MR. DOYLE

WHEREAS, DELBERT JENNINGS HAS PRESENTED THE BOARD WITH A SEPTEMBER 13, 2006 REQUEST TO CANCEL HIS SERVICE RETIREMENT APPLICATION, AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF MR. JENNINGS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF MR. JENNINGS:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 8

NAYS – NONE

■ TRUSTEE STEWART RE-JOINED THE MEETING, AS DID EX/OFFICIO TRUSTEES BEASLEY AND CHRISTIAN.

KENNEDY CAPITAL

FRANK LATUDA AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING MERRILL LYNCH, MMA, GERALDINE SMITH, HELEN GREEN, LOOMIS, SAYLES & COMPANY, CAPRI CAPITAL, DELL, INC. AND THE DETROIT MUNICIPAL CREDIT UNION.

DELL, INC. SECURITIES LITIGATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A SEPTEMBER 15, 2006 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER & GROSSMANN TO THE BOARD REGARDING THE ABOVE-CAPTIONED LITIGATION.

LOOMIS, SAYLES & COMPANY, LP

By Mr. Stewart – Supported by Mr. Best

Whereas, The Board has been requested to execute an **“Amended and Restated Investment Management Agreement”** (dated September 21, 2006), and

Whereas, The execution of said document has been reviewed and approved as to form by the Board’s Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original document:

■ TRUSTEE BANDEMER EXCUSED HIMSELF.

LOOMIS, SAYLES & COMPANY, LP

Yeas – Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart,
Talabi and Chairman English – 10

Nays – None

HELEN GREEN

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A SEPTEMBER 2, 2006 ORDER DIRECTING EMPLOYER TO MAKE DEDUCTIONS FROM EMPLOYEE'S WAGES AND SEND SAID DEDUCTIONS TO CHAPTER 13 TRUSTEE, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH ITS SPECIAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT THE SYSTEM ACT CONSISTENT WITH SAID SEPTEMBER 2, 2006 ORDER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO HELEN GREEN:

Yeas – Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart,
Talabi and Chairman English – 10

Nays – None

CAPRI CAPITAL ADVISORS, LLC

BY MS. TALABI – SUPPORTED BY MR. DOYLE

WHEREAS, The Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") received a letter and memorandum from Capri Capital Advisors, LLC ("Capri") each seeking Board approval to Capri's ownership restructure, and

WHEREAS, Capri is [a real estate investment advisor of the Board and] the investment advisor of two of the Board's investments: Capri Select Income I; and Capri Select Income II, and

WHEREAS, The Board has been advised that the Capri ownership restructure became effective on September 1, 2006, and

WHEREAS, The Board has been advised by counsel and considered the request for approval of the Capri ownership reorganization, NOW THEREFORE BE IT

RESOLVED, That the Board hereby (i) approves and consents to the Capri ownership reorganization, and (ii) approves the signing of the consent documentation (the "Documentation"), subject to the review and approval by the Board's General Counsel and Special Legal Counsel, and be it further

RESOLVED, That the Board authorizes its signatories, two (2) trustees (no more than one ex-officio trustee, to execute, sign and deliver the Documentation requested by the Board's General Counsel and Special Legal Counsel to provide the written consent to the Capri ownership structure, and be it further

RESOLVED, That a copy of this resolution shall be forwarded to Capri:

Yeas – Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

THE REQUEST OF GERALDINE SMITH

BY MR. MOORE – SUPPORTED BY MR. CHRISTIAN

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") has received a (i) letter from Geraldine Smith requesting that the Board reconsider and recognize that she never should have been removed from an active member status pending her grievance process in 1986, and (ii) verbal request from Ms. Smith to be allowed to apply for duty disability retirement, and:

WHEREAS, the Board adopted a resolution on October 13, 2005 which reads as follows:

WHEREAS, The Board of Trustees is in receipt of a letter from Geraldine Smith requesting an answer as to why she has been denied the opportunity to apply for duty disability retirement, and

WHEREAS, The Police and Fire Board adopted a resolution on June 29, 2000 (pages 18-19 of said minutes) which reads as follows:

WHEREAS, Geraldine Smith was hired as a Police Officer on February 20, 1978, employment terminated on May 13, 1978, rehired on September 27, 1979, laid off on October 12, 1979, recalled from lay-off on April 8, 1985, employment terminated on September 25, 1986, and placed on Worker's Compensation, effective July 23, 1988, and

WHEREAS, Ms. Smith prior to commencement of Worker's Compensation benefits, was credited with one (1) year, eight (8) months and twenty-four (24) days of service credit, and

WHEREAS, The Worker's Compensation Statute provides for a police officer to elect either Workers' Compensation benefits or Retirement System benefits, if qualified for both, and

WHEREAS, Ms. Smith never applied for disability benefits from the Retirement System, and

THE REQUEST OF GERALDINE SMITH

WHEREAS, Ms. Smith has asked whether she is entitled to any benefits from the Retirement System's Defined Benefit plan, and

WHEREAS, Ms. Smith was a participant in the Defined Contribution Plan and is entitled to the refund of any Defined Contribution Plan balance, and

WHEREAS, Legal Counsel has opined that Ms. Smith is not entitled to any benefits from the Retirement System's Defined Benefit Plan, inasmuch as she has elected Worker's Compensation benefits and did not apply for Retirement System benefits prior to her termination of employment in September of 1986, Therefore Be It

RESOLVED, That Geraldine Smith is not entitled to any benefits from the Defined Benefit Plan, and be it further

RESOLVED, That Ms. Smith be informed of the amount of any Defined Contribution Plan balance, and be it further

RESOLVED, That Ms. Smith be afforded a copy of this resolution, and

WHEREAS, As the June 29, 2000 resolution indicates, Ms. Smith failed to apply for disability benefits from the Retirement System when she was a member of the Retirement System, and

WHEREAS, Ms. Smith has no standing to apply for duty disability retirement and lost her standing to apply after she left the active payroll in 1986, and

WHEREAS, The Board has discussed this matter, therefore be it

RESOLVED, That the request of Geraldine Smith to apply for duty disability retirement be again denied, and be it further

THE REQUEST OF GERALDINE SMITH

RESOLVED, That a copy of this resolution be forwarded to Geraldine Smith, and

WHEREAS, The Board's Special Counsel has reviewed Ms. Smith's Retirement System file, as well as documentation Ms. Smith recently submitted to the Retirement System, and

WHEREAS, As the June 29, 2000 and October 13, 2005 resolutions indicate, Ms. Smith failed to apply for disability benefits from the Retirement System when she was a member of the Retirement System. and

WHEREAS, As noted in the October 13, 2005 Board resolution, Ms. Smith has no standing to apply for duty disability retirement and lost her standing to apply after she left the active payroll in 1986, and

WHEREAS, The Board has discussed this matter, therefore be it

RESOLVED, That the request of Geraldine Smith to apply for duty disability retirement be again denied, and be it further

RESOLVED, That a copy of this resolution be forwarded to Geraldine Smith:

Yeas – Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

■ EX/OFFICIO TRUSTEE DOYLE TEMPORARILY EXCUSED HIMSELF.

VERIZON WIRELESS (WIRELESS CARDS)

BY MR. MOORE – SUPPORTED BY MR. BEST

Whereas, The Board has been requested to execute a contract with Verizon Wireless for the purchase of certain equipment which will improve Trustee accessibility to the systems maintained by the Systems' Information Technology Staff, and

Whereas, The execution of said document has been recommended by the Board's General Counsel, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board:

Yeas – Trustees Beasley, Best, Christian, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 9

Nays – None

RETIREMENTS

BY MR. ORZECHE – SUPPORTED BY MR. BEST

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

Yeas – Trustees Beasley, Best, Christian, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 9

Nays – None

RETIREMENTS

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN**

**DAVID BELCASTRO – OFFICER – POLICE
CONVERTED DISABILITY FROM DUTY –
NEW**

SERVICE CREDIT/EFFECTIVE DATE

25 00 00 – 10 12 06

RETIREMENTS

**NAME, TITLE, DEPARTMENT
RETIREMENT, PLAN**

**BERNADETTE GLASS – OFFICER – POLICE
CONVERTED DISABILITY FROM DUTY –
NEW**

SERVICE CREDIT/EFFECTIVE DATE

25 00 00 – 11 01 06

■ EX/OFFICIO TRUSTEE DOYLE RE-JOINED THE MEETING.

PUBLIC FORUM

AT 1:01 P.M., CHAIRMAN 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, CHAIRMAN ENGLISH ADJOURNED THE MEETING AT 1:11 P.M. UNTIL THURSDAY, SEPTEMBER 28, 2006, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY