

**MEETING NUMBER 2598**

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



**PROCEEDINGS HELD THURSDAY, OCTOBER 19, 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/Treasurer</b>
<b>Gregory Best</b>	<b>Elected Trustee/Vice Chairperson</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/Chairperson</b>
<b>DeDan Milton</b>	<b>Ex/Officio Alternate Trustee</b>
<b>James Moore</b>	<b>Elected Trustee</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/City Council Representative</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Joe Turner</b>	<b>Special Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>
<b>Reginald O'Neal</b>	<b>Medical Director</b>

**EXCUSED**

<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**Frank English**

**ROLL CALL WAS TAKEN AT 9:08 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.**

**CLOSED SESSION**

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

**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, Best, Orzech, Stewart and Chairman English - 5**

**Nays - None**

**CLOSED SESSION**

**The Board entered into Closed Session at 9:08 A.M.**

**OPEN SESSION**

**By Mr. Beasley - Supported by Mr. Moore**

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

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

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

**Nays - None**

**The Board returned to Open Session at 9:50 A.M. and Medical  
Director Reginald O'Neal was excused for the remainder of the  
Meeting.**

**DISABILITY RETIREMENT APPLICATION**

<b>NAME, TITLE, DEPARTMENT</b>	<b>CONRAD HERRING - FIRE FIGHTER - FIRE</b>
<b>DISABILITY, PLAN, FILING DATE</b>	<b>NON/DUTY - NEW - JULY 26, 2006</b>

<b>DOCTOR'S RECOMMENDATION</b>	<b>NOT TOTALLY DISABLED</b>
<b>BOARD ACTION</b>	<b>DENY. MAY APPEAL</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>AARON SHORTS - OFFICER - POLICE</b>
<b>DISABILITY, PLAN, FILING DATE</b>	<b>NON-DUTY - DEPARTMENT REQUEST - NEW - JULY 12, 2006</b>

<b>DOCTOR'S RECOMMENDATION</b>	<b>NON-DUTY RELATED DISABILITY</b>
<b>BOARD ACTION</b>	<b>APPROVE. ANNUAL RE-EXAMINATIONS NOT NECESSARY</b>

**RE-EXAMINATIONS**

<b>NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR</b>	<b>NO FURTHER EXAMS REQUIRED</b>	<b>MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN</b>
<b>MARK BELCASTRO - POLICE - DUTY - 2</b>	<b>X</b>		
<b>JOSEPH BLANKENSHIP - FIRE - DUTY - 2</b>	<b>X</b>		
<b>SANA BRIKHO - POLICE - NON-DUTY - 1</b>	<b>X</b>		
<b>EUGENE EDMONDS - POLICE - DUTY - 1</b>	<b>X</b>	<b>X</b>	
<b>ROSS FRANKLIN - FIRE - DUTY - 1</b>	<b>X</b>		
<b>PAUL FRIDAY - FIRE - DUTY - 2</b>	<b>RETURN TO WORK</b>		
<b>PATRICK LEWIS - FIRE - DUTY - 1</b>	<b>X</b>		
<b>GEORGE REYNOLDS - FIRE - DUTY - 1</b>	<b>X</b>		
<b>HAZEL SPIGHT - POLICE - NON-DUTY - 5</b>	<b>X</b>	<b>X</b>	

**RE-EXAMINATIONS (CONTINUED)**

<b>NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR</b>	<b>NO FURTHER EXAMS REQUIRED</b>	<b>MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN</b>
<b>WILLIE SUTTON - FIRE - DUTY - 1</b>	<b>X</b>	<b>X</b>	
<b>CEDRIC WHITE - FIRE - DUTY - 1</b>	<b>RETURN TO WORK</b>		

**CONRAD HERRING**

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

**WHEREAS, CONRAD HERRING FILED A JULY 26, 2006 APPLICATION FOR NON/DUTY DISABILITY RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION IS THAT MR. HERRING IS NOT TOTALLY AND PERMANENTLY DISABLED TO PERFORM HIS DUTIES AS A FIRE FIGHTER, THEREFORE BE IT**

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

**RESOLVED, CONRAD HERRING'S THAT APPLICATION FOR NON-DUTY DISABILITY RETIREMENT BE DENIED AND HE BE APPRISED OF HIS RIGHT TO APPEAL SAID DECISION PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:**

**CONRAD HERRING**

▶ **EX/OFFICIO TRUSTEES DOYLE AND CHRISTIAN ENTERED THE MEETING.**

▶ **EX/OFFICIO TRUSTEE BEASLEY ENTERED THE MEETING.**

**Yeas - Trustees Bandemer, Beasley, Best, Christian, Orzech,  
Stewart and Chairman English - 7**

**Nays - Trustee Doyle - 1**

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

**AARON SHORTS**

**BY MR. BANDEMER - SUPPORTED BY MR. CHRISTIAN**

**WHEREAS, THE POLICE DEPARTMENT FILED A JULY 12, 2006  
APPLICATION FOR AARON SHORTS' NON/DUTY DISABILITY  
RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR CONSIDERS MR.  
SHORTS TO BE DISABLED FOR FULL DUTY, NON-DUTY RELATED,  
THEREFORE BE IT**

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

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

**RESOLVED, THAT THE POLICE DEPARTMENT'S APPLICATION FOR  
AARON SHORTS' NON-DUTY DISABILITY RETIREMENT BE HEREBY  
APPROVED, AND BE IT FURTHER**

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

**AARON SHORTS**

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

**Nays - None**

**► EX/OFFICIO TRUSTEE MILTON ENTERED THE MEETING.**

**RE-EXAMINATIONS**

**BY MR. BANDEMER - SUPPORTED BY MR. CHRISTIAN**

**RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF  
THE BOARD'S MEDICAL DIRECTOR (WITH THE EXCEPTIONS OF PAUL  
FRIDAY AND CEDRIC WHITE), THE RETIRANTS WHOSE NAMES ARE  
OUTLINED ON PAGES FOUR (4) AND FIVE (5) BE CONTINUED ON THE  
DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-  
EXAMINATIONS BEING NECESSARY FOR EUGENE EDMONDS, HAZEL  
SPIGHT AND WILLIE SUTTON:**

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

**Nays - None**

**RE-EXAMINATION OF PAUL FRIDAY**

**BY MR. BEST - SUPPORTED BY MR. DOYLE**

**RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF  
THE BOARD'S MEDICAL DIRECTOR, PAUL FRIDAY 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**

**► TRUSTEE MOORE ENTERED THE MEETING.**

**RE-EXAMINATION OF CEDRIC WHITE**

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

**RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, CEDRIC WHITE 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, Moore, Orzech, Stewart, Talabi and Chairman English - 11**

**Nays - None**

**MMA**

**PAUL BERNARD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED TWO LETTERS OF CREDIT AND CONSTRUCTION FINANCING AND THEN EXCUSED THEMSELVES.**

**ENVIRONMENTAL DISPOSAL SYSTEMS, INC.**

**GARY GIUMMETTI, F. LOGAN DAVIDSON AND RON KING APPEARED BEFORE THE BOARD TO DISCUSS EDS, INC.**

**CLOSED SESSION**

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

**Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:**

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

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

**Nays - None**

**CLOSED SESSION**

**The Board entered into Closed Session at 11:15 A.M.**

**OPEN SESSION**

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

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

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

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

**Nays - None**

**The Board returned to Open Session at 12:55 P.M.**

**THE BOARD THEN EXCUSED MESSRS. GIUMETTI, DAVIDSON AND KING.**

**ENVIRONMENTAL DISPOSAL SYSTEMS, INC.**

**BY MR. DOYLE - SUPPORTED BY MR. BEST**

**WHEREAS, THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (THE "BOARD") IS IN RECEIPT OF AN OCTOBER 18, 2006 MEMORANDUM FROM F. LOGAN DAVIDSON OF F. LOGAN DAVIDSON (THE SPECIAL LEGAL COUNSEL) AND RONALD KING AND JOE TURNER, EACH OF CLARK HILL, PLC (THE SECONDARY SPECIAL LEGAL COUNSEL) (COLLECTIVELY, THE BOARD'S SPECIAL LEGAL COUNSELS), AND**

**WHEREAS, THE BOARD'S TRANSITION TEAM, CONSISTING OF THE BOARD'S GENERAL COUNSEL, SPECIAL LEGAL COUNSELS AND GARY GIUMETTI OF MCTEVIA & ASSOCIATES (THE BOARD'S ADVISOR), WERE PRESENT BEFORE THE BOARD THIS DATE, AND**

**ENVIRONMENTAL DISPOSAL SYSTEMS, INC.**

**WHEREAS, THE BOARD HAS CONSIDERED THE MATTERS RAISED IN THE BOARD'S SPECIAL LEGAL COUNSEL'S OCTOBER 18, 2006 MEMORANDUM AND DURING THE TRANSITION TEAM'S PRESENTATION, AND**

**WHEREAS, THE BOARD HAD A DISCUSSION IN "CLOSED SESSION" THIS DATE WITH RESPECT TO MATTERS OF ATTORNEY/CLIENT PRIVILEGE, THEREFORE BE IT**

**RESOLVED, THAT THE ENVIRONMENTAL DISPOSAL SERVICES, INC. (BORROWER) IS DEFAULT UNDER THE LOAN AND TRANSACTION DOCUMENTS, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD REJECTS THE REQUEST OF OR ON BEHALF OF MR. WICKLUND FOR A FULL RELEASE AND INDEMNIFICATION, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD HEREBY DIRECTS ITS SPECIAL LEGAL COUNSELS AND ADVISOR TO:**

- 1. SEEK TO OBTAIN THE TRANSFER OR ASSIGNMENT OF THE BORROWER'S MDEQ LICENSE TO THE BOARD'S DESIGNEE**
- 2. MAINTAIN THE BOARD'S STATUS AS A LENDER AND SECURITY INTEREST HOLDER**
- 3. INITIATE APPROPRIATE PROCEEDINGS TO PROTECT THE INTERESTS OF THE RETIREMENT SYSTEM**
- 4. ACT CONSISTENT WITH THE BOARD'S DISCUSSION IN "CLOSED SESSION" THIS DATE WITH ITS SPECIAL LEGAL COUNSELS AND ADVISOR**

**AND BE IT FURTHER**

**ENVIRONMENTAL DISPOSAL SYSTEMS, INC.**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BORROWER, THE BOARD'S SPECIAL LEGAL COUNSELS AND THE BOARD'S ADVISOR:**

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

**Nays - None**

**AMEX CAMPUS ACQUISITION - MAYFIELD GENTRY REALTY ADVISORS**

**BY MR. MOORE - SUPPORTED BY MR. BANDEMER**

**Whereas, The Board has been presented with an October 19, 2006 communication from Mayfield Gentry wherein Mayfield Gentry requests that the Board approve the funding request of \$1,560,000.00 for the AMEX Campus Acquisition in Phoenix, Arizona, 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, Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11**

**Nays - None**

**GRAND PARK CENTRE - MAYFIELD GENTRY REALTY ADVISORS**

**BY MR. MOORE - SUPPORTED BY MR. BANDEMER**

**Whereas, The Board has been presented with an October 17, 2006 communication from Mayfield Gentry wherein Mayfield Gentry requests that the Board fund the Capital Installment due for Grand Park Centre in the amount of \$33,381.71, Therefore Be It**

**GRAND PARK CENTRE - MAYFIELD GENTRY REALTY ADVISORS**

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

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

**Nays - None**

**RETIREMENTS**

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

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

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

**Nays - None**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>FRANKLIN HEDEEN - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT/EFFECTIVE DATE</b>	<b>25 00 22 - 10 30 06</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>LEONARD MISTRETTO - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT/EFFECTIVE DATE</b>	<b>35 11 04 - 10 30 06</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>DEBORAH CURTIS - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>CONVERTED DISABILITY FROM DUTY - NEW</b>
<b>SERVICE CREDIT/EFFECTIVE DATE</b>	<b>25 00 00 - 12 29 06</b>



**CONFIRMATIONS**

**THE BOARD RECEIVED THE SUM OF \$2,041,643.84 ON OCTOBER 16, 2006 FROM MIDLAND'S AFFORDABLE HOUSING GROUP TRUST**

**THE BOARD RECEIVED THE SUM OF \$630,136.99 ON OCTOBER 16, 2006 FROM MIDLAND'S MULTI-FAMILY REIT**

**CONFIRMATIONS**

**BY MR. BANDEMER - SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED 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. BANDEMER - 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 #3214, IN THE AMOUNT OF \$732,254.30, 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**

**MINUTES OF SEPTEMBER 14, 2006  
MINUTES OF SEPTEMBER 21, 2006  
MINUTES OF SEPTEMBER 28, 2006**

**BY MR. BEST - SUPPORTED BY MR. BANDEMER**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, SEPTEMBER 14, 2006 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY, AND BE IT FURTHER**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, SEPTEMBER 21, 2006 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY, AND BE IT FURTHER**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, SEPTEMBER 28, 2006 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

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

**Nays - None**

**BOARD MEETING CANCELLATIONS**

**BY MR. BANDEMER - SUPPORTED BY MS. TALABI**

**RESOLVED, THAT THE POLICE AND RETIREMENT SYSTEM BOARD MEETINGS OF THURSDAY, NOVEMBER 23, 2006 (THANKSGIVING DAY) AND THURSDAY, DECEMBER 28, 2006 BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:**

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

**Nays - None**

**BILL PAYMENT REQUESTS**

**BY MR. STEWART - 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:**

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

**ADP - OCTOBER 6, 2006 - \$5,960.87 - POLICE AND FIRE PORTION OF \$11,921.73 - CONTRACT/MISCELLANEOUS SERVICES**

**ADP - SEPTEMBER 29, 2006 - \$280.65 - POLICE AND FIRE PORTION OF \$561.30 - CONTRACT/MISCELLANEOUS SERVICES**

**ALPHA PARTNERS - OCTOBER 12, 2006 - \$19,647.00 - 2006 THIRD QUARTER FEES**

**CROMWELL COMMUNICATIONS - SEPTEMBER 28, 2006 - \$8,000.00 - POLICE AND FIRE ANNUAL REPORT**

**EARTH LINK - SEPTEMBER 29, 2006 - \$109.75 - POLICE AND FIRE PORTION OF \$219.50 - TRUSTEE INTERNET ACCESS**

**GABRIEL, ROEDER, SMITH & COMPANY - OCTOBER 3, 2006 - \$4,500.00 - OCTOBER, 2006 SERVICES**

**BILL PAYMENT REQUESTS**

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

**GRAPHIC SCIENCES - SEPTEMBER 29, 2006 - \$2,633.65 - POLICE AND FIRE PORTION OF \$5,267.30 - CONTRACT/MISCELLANEOUS SERVICES**

**IRON MOUNTAIN - SEPTEMBER 30, 2006 - \$95.68 - POLICE AND FIRE PORTION OF \$191.35 - CONTRACT/MISCELLANEOUS SERVICES**

**IRON MOUNTAIN - SEPTEMBER 30, 2006 - \$725.79 - POLICE AND FIRE PORTION OF \$1,451.58 - CONTRACT/MISCELLANEOUS SERVICES**

**LOOMIS, SAYLES & COMPANY - OCTOBER 11, 2006 - \$48,108.88 - 2006 THIRD QUARTER FEES**

**MAYFIELD GENTRY REALTY ADVISORS - OCTOBER 17, 2006 - \$14,465.00 - PROJECT MANAGEMENT SERVICES FOR DUBLIN PLACE SHOPPING CENTER**

**MAYFIELD GENTRY REALTY ADVISORS - OCTOBER 16, 2006 - \$153,763.66 - ASSET MANAGEMENT AND MORTGAGE SERVICING FEES**

**MILESTONE REALTY SERVICES, INC. - OCTOBER 10, 2006 - \$1,150.00 - POLICE AND FIRE PORTION OF \$2,300.00 - NTH CONSULTANTS - DRS HOLDINGS, LLC (PHASE I ENVIRONMENT)**

**MILESTONE REALTY SERVICES, INC. - OCTOBER 10, 2006 - \$550.00 - POLICE AND FIRE PORTION OF \$21,150.00 - F. LOGAN DAVIDSON - DRS HOLDINGS, LLC (LEGAL SERVICES)**

**MCTEVIA & ASSOCIATES - OCTOBER 2, 2006 - \$1,738.50 - SEPTEMBER, 2006 SERVICES - CRESCENT PRIVATE CAPITAL**

**BILL PAYMENT REQUESTS**

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

**NORTH POINT ADVISORS - OCTOBER 16, 2006 - \$20,000.00 -  
PRONOUS DUE DILIGENCE**

**PAYDEN & RYGEL - OCTOBER 5 ,2006 - \$27,464.00 -  
SEPTEMBER, 2006 FEES**

**QUILL CORPORATION - SEPTEMBER 29, 2006 - \$23.50 - POLICE  
AND FIRE PORTION OF \$46.99 - OFFICE SUPPLIES**

**STEWARD CAPITAL - OCTOBER 12, 2006 - \$40,974.36 - 2006  
THIRD QUARTER FEES**

**TOWNSEND GROUP - OCTOBER 1, 2006 - \$11,250.00 - OCTOBER,  
2006 FEES**

**TRANSAMERICA - OCTOBER 6, 2006 - \$72,000.00 - 2006 SECOND  
QUARTER FEES**

**VERIZON WIRELESS - OCTOBER 4, 2006 - \$2,971.57 -  
MISCELLANEOUS**

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

**Nays - None**

**Asset Allocation**

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

**WHEREAS, By prior action on September 14, 2006, the Board  
modified its asset allocation policy, and**

**Asset Allocation**

**WHEREAS, Pursuant to the foregoing action, the Board reduced its target to domestic equity by 2%, and**

**WHEREAS, The Board is in receipt of a correspondence from North Point Advisors, the Board's retained consultant, wherein North Point recommends that the allocation to large-cap value be reduced by 1.5% and the allocation to mid-cap value be reduced by 0.5%, and**

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

**RESOLVED, That the asset allocation to large-cap value be reduced by 1.5% and the allocation to mid-cap value be reduced by 0.5%:**

**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 ELAINE GALLIAN, NORBERT GRUNDY, MARVELL TECHNOLOGY GROUP LIMITED, THE KLA-TENCOR CORPORATION, AND ENVIRONMENTAL DISPOSAL SYSTEMS, INC.**

**MARVELL TECHNOLOGY GROUP LIMITED SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 11, 2006 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER & GROSSMANN, LLP TO THE BOARD REGARDING THE ABOVE-CAPTIONED MATTER.**

**KLA-TENCOR CORPORATION SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 17, 2006 COMMUNICATION FROM SPECIAL COUNSEL KOHN, SWIFT & GRAF, P.C. TO THE BOARD REGARDING THE ABOVE-CAPTIONED MATTER.**

**ELAINE J. GALLIAN**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 19, 2006 COMMUNICATION FROM THE BOARD'S ASSISTANT EXECUTIVE SECRETARY TO MS. GALLIAN REGARDING SURVIVOR DEATH BENEFIT OVERPAYMENTS.**

**EDS, INC.**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN OCTOBER 18, 2006 COMMUNICATION FROM SPECIAL COUNSEL CLARK HILL TO THE BOARD REGARDING EDS, INC.**

**NORBERT GRUNDY**

**BY MR. CHRISTIAN - SUPPORTED BY MR. BEST**

**WHEREAS, THE BOARD IS IN RECEIPT OF A SEPTEMBER 21, 2006 ORDER TO WITHHOLD INCOME, AND**

**WHEREAS, MR. GRUNDY HAS AN EFFECTIVE RETIREMENT DATE OF AUGUST 10, 2006 AND HAS APPLIED FOR A WITHDRAWAL OF HIS DEFINED CONTRIBUTION PLAN, AND**

**WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM MR. GRUNDY WHICH WAS RECEIVED ON OCTOBER 17, 2006 WHICH REFERENCES THE AMOUNT OF \$5,676.57 DUE THE FRIEND OF THE COURT, AND**

**WHEREAS, THE BOARD'S GENERAL COUNSEL HAS REPORTED TO THE BOARD REGARDING THIS MATTER, AND**

**NORBERT GRUNDY**

**WHEREAS, GENERAL COUNSEL INDICATED THAT AN EXPARTE ORDER FOR LIEN DATED SEPTEMBER 27, 2006 IS INCONSISTENT WITH MCL 38.1681 ET SEQ (THE PUBLIC EMPLOYEE RETIREMENT BENEFIT PROTECTION ACT), THEREFORE BE IT**

**RESOLVED, THAT THE RETIREMENT SYSTEM HONOR THE SEPTEMBER 21, 2006 ORDER TO WITHHOLD INCOME AND LETTER FROM MR. GRUNDY RECEIVED ON OCTOBER 17, 2006 WHICH WILL RESULT IN A PAYMENT TO THE FRIEND OF THE COURT IN THE AMOUNT OF \$5,676.57, AND BE IT FURTHER**

**RESOLVED, THAT THE BALANCE OF MR. GRUNDY'S DEFINED CONTRIBUTION PLAN REFUND BE PAID TO MR. GRUNDY:**

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

**Nays - None**

**MARVEL TECHNOLOGY GROUP LIMITED SECURITIES LITIGATION**

**BY MR. DOYLE - SUPPORTED BY MR. MOORE**

**WHEREAS, THE SYSTEM MAY HAVE INCURRED A SUBSTANTIAL LOSS WHILE TRADING IN MARVELL TECHNOLOGY'S SECURITIES, AND**

**WHEREAS, KOHN, SWIFT & GRAF HAS REPORTED TO THE BOARD REGARDING THEIR ANALYSIS OF THE MERITS OF A CASE AGAINST MARVEL TECHNOLOGY, AND**

**WHEREAS, KOHN, SWIFT & 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**

**MARVEL TECHNOLOGY GROUP LIMITED SECURITIES LITIGATION**

**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 & 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 & GRAF:**

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

**Nays - None**

**► TRUSTEES BEASLEY AND STEWART TEMPORARILY EXCUSED THEMSELVES.**

**ELAINE J. GALLIAN**

**BY MR. DOYLE - SUPPORTED BY MS. TALABI**

**RESOLVED, THAT AN OCTOBER 19, 2006 COMMUNICATION FROM THE BOARD'S ASSISTANT EXECUTIVE SECRETARY TO ELAINE J. GALLIAN REGARDING THE BOARD'S OVERPAYMENT OF SURVIVOR DEATH PENSION BENEFITS TO MS. GALLIAN BE IMMEDIATELY FORWARDED TO MS. GALLIAN:**

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

**Nays - None**

**► TRUSTEES BEASLEY AND STEWART RE-JOINED THE MEETING.**

**CONFERENCES**

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

**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:**

**GLOBAL CUSTODY & INVESTMENTS CONFERENCE  
NOVEMBER 28, 2006 - DECEMBER 2, 2006  
FLORIDA**

**IIEF 5<sup>TH</sup> ANNUAL CONFERENCE  
NOVEMBER 30, 2006 - DECEMBER 3, 2006  
NEW YORK**

**PUBLIC FUND BOARDS FORUM  
DECEMBER 8, 2006 - DECEMBER 13, 2006  
CALIFORNIA**

**GAIM USA CONFERENCE  
JANUARY 20, 2007 - JANUARY 25, 2007  
FLORIDA**

**7<sup>TH</sup> ANNUAL FIRE & POLICE CONFERENCE  
JANUARY 27, 2007 - FEBRUARY 1, 2007  
FLORIDA**

**IIR'S 20<sup>TH</sup> ANNUAL CONFERENCE  
JANUARY 27, 2007 - FEBRUARY 1, 2007  
FLORIDA**

**CONFERENCES**

**PUBLIC SAFETY CONFERENCE  
FEBRUARY 19, 2007 - FEBRUARY 24, 2007  
FLORIDA**

**CHOICE-BASED BENEFITS CONFERENCE  
FEBRUARY 27, 2007 - MARCH 2, 2007  
FLORIDA**

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

**Nays - None**

**ALLEGENT CAPITAL**

**RESOLVED, THAT ALLEGENT CAPITAL BE REQUESTED TO APPEAR  
BEFORE THE BOARD FOR PRESENTATION PURPOSES:**

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

**Nays - None**

**MMA REALTY CAPITAL/CINNAMON POINTE**

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

**WHEREAS, MMA REALTY CAPITAL HAS REQUESTED THE BOARD TO  
EXTEND THE MATURITY DATE OF THE CREDIT ENHANCEMENT  
INVESTMENT AN ADDITIONAL THREE (3) MONTHS, AND**

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

**RESOLVED, THAT THE MATURITY DATE OF THE AFORESAID  
INVESTMENT BE EXTENDED FOR THREE (3) ADDITIONAL MONTHS,  
AND BE IT FURTHER**

**MMA REALTY CAPITAL/CINNAMON POINTE**

**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**

**NOTICE OF DEATH OF ARIN ADAMS**

**BY MR. MILTON - SUPPORTED BY MR. MOORE**

**WHEREAS, THE BOARD HAS BEEN INFORMED OF THE DEATH OF ARIN  
ADAMS, THE DAUGHTER OF ANTHONY ADAMS, DEPUTY MAYOR OF  
THE CITY OF DETROIT AND THE HONORABLE DEBORAH ADAMS, AND**

**WHEREAS, THE BOARD HAS HAD A MOMENT OF SILENCE IN THE  
MEMORY OF ARIN ADAMS, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD SENDS ITS HEARTFELT CONDOLENCES  
AND PRAYERS TO THE FAMILY OF ARIN ADAMS, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO  
MR. AND MRS. ANTHONY ADAMS:**

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

**Nays - None**

**PUBLIC FORUM**

**AT 1:20 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 1:25 P.M.  
UNTIL THURSDAY, OCTOBER 26, 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**



