

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

**PROCEEDINGS HELD THURSDAY, JANUARY 26, 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
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice Chairperson
Laura Isom	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
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

None

ABSENT

None

CHAIRPERSON

Laura Isom

VICE 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.**

**EX/OFFICIO TRUSTEE DOYLE TEMPORARILY EXCUSED
HIMSELF.**

RETIREMENTS

BY MR. ENGLISH - SUPPORTED BY MR. ORZECH

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

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ORZECH,
STEWART AND CHAIRPERSON ISOM - 6**

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT

**BRIAN FOX - BATTALION FIRE CHIEF -
FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

36 00 19

EFFECTIVE DATE

03 21 06

RETIREMENTS

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

**RUDINE GARRY - SERGEANT - POLICE
SERVICE - NEW
31 00 02
02 13 06**

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

**DAVID GRASSI - LIEUTENANT - FIRE
SERVICE - NEW
25 07 07
12 09 05**

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

**JOE GRAYER - SERGEANT - POLICE
SERVICE - NEW
34 04 11
01 20 06**

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

**DAN HEADAPOHL - LIEUTENANT - POLICE
SERVICE - NEW
34 03 29
02 01 06**

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

**WALTER PITTS - LIEUTENANT - POLICE
SERVICE - NEW
32 06 07
01 24 06**

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

**DAVID SHARP - FIRE ENGINE OPERATOR
- FIRE
SERVICE - NEW
30 00 28
02 14 06**

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

**JOE WHITE - LIEUTENANT - POLICE
SERVICE - NEW
24 01 11
01 28 06**

RETIREMENTS

NAME, TITLE, DEPARTMENT	LINDA WHITE - POLICE INS - NU POL UNI
RETIREMENT, PLAN,	- POLICE
SERVICE CREDIT	SERVICE - NEW
EFFECTIVE DATE	23 09 26
	01 17 06

NAME, TITLE, DEPARTMENT	LEONARD COKLOW - LIEUTENANT -
RETIREMENT, PLAN,	POLICE
SERVICE CREDIT	SERVICE - NEW
EFFECTIVE DATE	30 07 16
	01 18 06

NAME, TITLE, DEPARTMENT	ARTHUR VERSACE - CAPTAIN - FIRE
RETIREMENT, PLAN,	SERVICE - NEW
SERVICE CREDIT	35 00 22
EFFECTIVE DATE	02 19 06

NAME, TITLE, DEPARTMENT	DAVID GLIDE - SERGEANT - POLICE
RETIREMENT, PLAN,	SERVICE - NEW
SERVICE CREDIT	30 08 26
EFFECTIVE DATE	01 23 06

NAME, TITLE, DEPARTMENT	FRAZIER SHAW - POL. COM. - NU. POL.
RETIREMENT, PLAN,	UN. - POLICE
SERVICE CREDIT	SERVICE - NEW
EFFECTIVE DATE	33 06 27
	01 09 06

NAME, TITLE, DEPARTMENT	MICHAEL ARBLE - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	32 06 07
EFFECTIVE DATE	01 14 06

NAME, TITLE, DEPARTMENT	KEVIN BROWN - SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT	25 09 04
EFFECTIVE DATE	01 21 06

RETIREMENTS

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

**CHERYL FRIDAY - LIEUTENANT - POLICE
SERVICE - NEW
31 01 17
02 02 06**

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

**JUDY WATSON - SERGEANT - POLICE
SERVICE - NEW
29 06 17
12 17 05**

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

**MICHAEL MARKOWSKI -
INVESTIGATOR/CHIEF - FIRE
SERVICE - NEW
35 03 04
01 09 06**

CONFIRMATIONS

BY MR. ORZECH - SUPPORTED BY MR. BEST

**RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH
ARE OUTLINED BELOW BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ORZECH,
STEWART AND CHAIRPERSON ISOM - 6**

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$15,845.13** ON JANUARY 17, 2006
FROM KENNEDY SQUARE

THE BOARD RECEIVED THE SUM OF **\$2,818,780.00** ON JANUARY 11, 2006
FROM THE CALPINE CORPORATION

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$500,000.00** ON JANUARY 20, 2006 FROM MAYFIELD GENTRY REALTY ADVISORS

THE BOARD RECEIVED THE SUM OF **\$40,902.78** ON JANUARY 18, 2006 FROM HIGH POINT II (MIDLAND)

THE BOARD DISBURSED THE SUM OF **\$1,738,659.70** ON JANUARY 23, 2006 TO FUND ARIEL DUNES (MIDLAND)

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

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

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ENGLISH - SUPPORTED BY MR. STEWART

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 #3189 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$611,011.87, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ENGLISH, ORZECH, STEWART, TALABI AND CHAIRPERSON ISOM - 8

NAYS - NONE

| EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING AND THEN TEMPORARILY EXCUSED HIMSELF.

MINUTES OF THURSDAY, JANUARY 12, 2006

BY MR. ORZECH - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, JANUARY 12, 2006 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ENGLISH, ORZECH, STEWART, TALABI AND CHAIRPERSON ISOM - 8

NAYS - NONE

| EX/OFFICIO TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. DOYLE - SUPPORTED BY MR. ORZECH

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 - JANUARY 6, 2006 - \$3,748.88 - POLICE AND FIRE PORTION OF \$7,497.76 - CONTRACT/MISCELLANEOUS SERVICES - ACCOUNTS RECEIVABLE #00191-205022

BILL PAYMENT REQUESTS

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

**ADP - DECEMBER 30, 2005 - \$1,791.22 - POLICE AND FIRE
PORTION OF \$3,582.43 - CONTRACT/MISCELLANEOUS SERVICES
- ACCOUNTS RECEIVABLE #00191-205022**

**ADP - DECEMBER 23, 2005 - \$128.37 - POLICE AND FIRE
PORTION OF \$256.73 - CONTRACT/MISCELLANEOUS SERVICES -
ACCOUNTS RECEIVABLE #00191-205022**

**ALPHA PARTNERS - JANUARY 12, 2006 - \$4,790.00 - 2005
FOURTH QUARTER FEES**

**BLUE DOT SERVICES OF MICHIGAN - JANUARY 12, 2006 -
\$647.28 - POLICE AND FIRE PORTION OF \$1,294.55 -
CONDENSATION PUMP REPLACEMENT - WATER COOLER**

**CLARK HILL - JANUARY 24, 2006 - \$265.00 - SERVICES
RENDERED THROUGH DECEMBER 31, 2005 - SUPER K/MART**

**CLARK HILL - JANUARY 17, 2006 - \$71.55 - SERVICES
RENDERED THROUGH DECEMBER 31, 2005 - NEW MARKET TAX
CREDIT FINANCING**

**COMERICA - JANUARY 10, 2006 - \$62.50 - 2005 FOURTH
QUARTER FEES**

**GABRIEL, ROEDER, SMITH & COMPANY - JANUARY 24, 2006 -
\$700.00 - EDRO**

**IKON OFFICE SOLUTIONS - \$183.36 - POLICE AND FIRE PORTION
OF \$366.71 - OFFICE SUPPLIES**

**LOOMIS, SAYLES & COMPANY - JANUARY 12, 2006 - \$46,062.29
- 2005 FOURTH QUARTER FEES**

BILL PAYMENT REQUESTS

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

**OPPENHEIMER CAPITAL - DECEMBER 31, 2005 - \$148,464.77 -
2005 FOURTH QUARTER FEES**

**REINHART & MAHONEY - JANUARY 20, 2006 - \$47,415.00 - 2005
FOURTH QUARTER FEES**

**RELIABLE OFFICE PRODUCTS - JANUARY 6, 2006 - \$50.86 -
POLICE AND FIRE PORTION OF \$101.71 - OFFICE SUPPLIES**

**RETIREMENT SYSTEMS - JANUARY 24, 2006 - \$1,964.27 -
POLICE AND FIRE PORTION OF \$3,928.54 - RETRO PAY
ADJUSTMENTS FOR CERTAIN PENSION BUREAU EMPLOYEES**

**RETIREMENT SYSTEMS - JANUARY 24, 2006 - \$18,863.38 -
POLICE AND FIRE PORTION OF \$37,726.76 - PAYROLL FOR
CERTAIN PENSION BUREAU EMPLOYEES FOR THE PERIOD
DECEMBER 27, 2005 THROUGH JANUARY 27, 2006**

**TCW ASSET MANAGEMENT - JANUARY 14, 2006 - \$83,422.66 -
2005 FOURTH QUARTER FEES**

**TECH DEPOT - JANUARY 6, 2006 - \$42.53 - POLICE AND FIRE
PORTION OF \$85.06 - OFFICE SUPPLIES**

**TECH DEPOT - JANUARY 6, 2006 - \$275.48 - POLICE AND FIRE
PORTION OF \$550.95 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - JANUARY 10, 2006 - \$192.78 -
POLICE AND FIRE PORTION OF \$385.56 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - JANUARY 11, 2006 - \$83.52 -
POLICE AND FIRE PORTION OF \$167.04 - OFFICE SUPPLIES**

BILL PAYMENT REQUESTS

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

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

NAYS - NONE

LEGAL COUNSEL'S BILLING

BY MR. ENGLISH - SUPPORTED BY MR. STEWART

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED JANUARY
25, 2006, FOR THE MONTH OF JANUARY, 2006, IN THE AMOUNT
OF \$10,324.44, BE APPROVED AND SAID AMOUNT BE PAID
PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH
THE SYSTEM:**

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

NAYS - NONE

THE REQUEST OF LANCE G. NEWMAN

BY MR. ENGLISH - SUPPORTED BY MR. BEST

WHEREAS, LANCE G. NEWMAN (AN ACTIVE POLICE OFFICER), PER UNDATED LETTER RECEIVED JANUARY 17, 2006, IS REQUESTING A WITHDRAWAL FROM HIS DEFINED CONTRIBUTION PLAN (ANNUITY SAVINGS FUND) BALANCE, BASED UPON HARDSHIP OR EMERGENCY REASONS, AND

WHEREAS, RETIREMENT SYSTEM PROVISIONS DO NOT ALLOW FOR HARDSHIP, EMERGENCY OR OTHER WITHDRAWALS BASED ON OTHER THAN 25-YEAR-SERVICE MINIMUM SERVICE CREDIT, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND

WHEREAS, THE BOARD HAS NO AUTHORITY TO GRANT THE REQUEST OF MR. NEWMAN, THEREFORE BE IT

RESOLVED, THAT MR. NEWMAN'S REQUEST IS HEREBY DENIED BECAUSE THE BOARD HAS NO LEGAL AUTHORITY TO GRANT MR. NEWMAN'S REQUEST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. NEWMAN:

YEAS - TRUSTEES BANDEMER, BEST, DOYLE, CHRISTIAN, ENGLISH, ORZECH, STEWART, TALABI AND CHAIRPERSON ISOM - 9

NAYS - NONE

EX/OFFICIO TRUSTEE JEFFREY BEASLEY ENTERED THE MEETING.

CONFERENCES

By Mr. Orzech - Supported by Mr. English

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:

NCPERS Conference

Florida

April 28, 2006 - May 4, 2006

52nd Annual Employee Benefits Conference

Nevada

October 8, 2006 - October 11, 2006

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE,
CHRISTIAN, ENGLISH, ORZECH, STEWART, TALABI
AND CHAIRPERSON ISOM - 10**

NAYS - NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING RHUMLINE, TT INTERNATIONAL/PRICE WATERHOUSE COOPERS, EDS, INC., AN EDRO AND CAPRI SELECT INCOME II, LLC.

**TT INTERNATIONAL/INDIA INVESTMENTS/PRICE WATERHOUSE
COOPERS**

BY MR. ORZECH - SUPPORTED BY MR. DOYLE

Whereas, The Board has been requested to execute a January 20, 2006 Engagement Letter relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's custodial bank and TT International, 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:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE,
CHRISTIAN, ENGLISH, ORZECH, STEWART, TALABI
AND CHAIRPERSON ISOM - 10**

NAYS - NONE

**WORLEY VERSUS WORLEY
WAYNE COUNTY CASE #05-506784-DZ**

BY MR. DOYLE - SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 4, 2006 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN DAWN D. WORLEY IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF MICHAEL WORLEY WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE OCTOBER 9, 1982, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 10, 1947, AND, TO DATE, PARTICIPANT HAS ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM THE DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, SUBJECT TO THE ENTRY OF A DOMESTIC RELATIONS ORDER, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR TO THE ALTERNATE PAYEE IS IMMEDIATELY, AND

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS,

**WORLEY VERSUS WORLEY
WAYNE COUNTY CASE #05-506784-DZ**

**AND THE COURT ORDER PROVIDES FOR THE PARTIES TO
SHARE THE COST OF THE ACTUARY'S FEES, AND**

**WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL
COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF
SAID COURT ORDER ARE NOT CONSISTENT WITH THE
PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE
LAW BECAUSE PUBLIC ACT 46 OF 1991 (MCLA 38.1701) DOES
NOT APPLY TO PERSONS WHO HAVE PREVIOUSLY RETIRED,
THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF
SAID EDRO, BUT THAT NO PENSION BENEFITS BE PAID TO THE
ALTERNATE PAYEE PENDING ENTRY OF A DOMESTIC
RELATIONS ORDER AND, INSTEAD, THE PORTION EARMARKED
FOR THE ALTERNATE PAYEE BE ESCROWED BY THE
RETIREMENT SYSTEM PENDING ENTRY OF A DOMESTIC
RELATIONS ORDER, A COPY OF THIS RESOLUTION BE
IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION
FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE
RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY
OF THIS RESOLUTION BE FORWARDED TO ATTORNEY HENRY
GORNBEIN, DAWN D. WORLEY AND MICHAEL WORLEY:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, ENGLISH, ORZECH, STEWART, TALABI AND
CHAIRPERSON ISOM - 10**

NAYS - NONE

CLARK HILL

SPECIAL COUNSEL JOSEPH TURNER APPEARED BEFORE THE BOARD AND REQUESTED THAT THE BOARD EXECUTE CERTAIN DOCUMENTS RELATIVE TO CAPRI SELECT II, LLC.

COUNSEL TURNER THEN EXCUSED HIMSELF.

**MAYFIELD GENTRY REALTY ADVISORS
2006 BUDGETS AND BUSINESS PLANS**

BY MR. STEWART - SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD HAS RECEIVED 2006 ANNUAL BUDGETS AND BUSINESS PLANS FROM MAYFIELD GENTRY REALTY ADVISORS, AND

WHEREAS, THE BOARD HAS REVIEWED SAID BUDGETS AND BUSINESS PLANS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE 2006 BUDGETS AND BUSINESS PLANS OF MAYFIELD GENTRY REALTY ADVISORS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MAYFIELD GENTRY REALTY ADVISORS:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, ENGLISH, ORZECH, STEWART, TALABI AND CHAIRPERSON ISOM - 10

NAYS - NONE

**EMPLOYER CONTRIBUTIONS DUE:
JUNE 30, 2004, JUNE 30, 2005, JUNE 30, 2006**

BY MR. ORZECH - SUPPORTED BY MR. STEWART

WHEREAS, THE EMPLOYER IS IN ARREARS CERTAIN AMOUNTS REGARDING EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2004, AND JUNE 30, 2005, AND

WHEREAS, THE BOARD HAS OBTAINED A JUDGMENT AGAINST THE EMPLOYER WITH RESPECT TO THE JUNE 30, 2004 UNPAID EMPLOYER CONTRIBUTIONS AND IS IN THE PROCESS OF OBTAINING A JUDGMENT WITH RESPECT TO THE JUNE 30, 2005 UNPAID EMPLOYER CONTRIBUTIONS, AND

WHEREAS, THE BOARD IS IN RECEIPT OF AN UNDATED LETTER RECEIVED JANUARY 26, 2006 FROM THE ACTING FINANCE DIRECTOR REQUESTING THE BOARD TO APPROVE THE FOLLOWING PAYMENT SCHEDULE REGARDING EMPLOYER CONTRIBUTIONS,

PAYMENT SCHEDULE

- 1. THE BALANCE OF THE JUNE 30, 2004 REQUIRED EMPLOYER CONTRIBUTIONS WILL BE PAID, WITH INTEREST AT 7.8%, NO LATER THAN JUNE 30, 2006**
- 2. THE BALANCE OF THE JUNE 30, 2005 REQUIRED EMPLOYER CONTRIBUTIONS WILL BE PAID WITH INTEREST AT 7.8%, NO LATER THAN JUNE 30, 2006**
- 3. THE REQUIRED EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2006 WILL BE PAID, WITH INTEREST AT 7.8%, NO LATER THAN JUNE 30, 2007, AND**

WHEREAS, THE BOARD NOTES ITS FIDUCIARY RESPONSIBILITY TO COLLECT ALL AMOUNTS DUE THE RETIREMENT SYSTEM

**EMPLOYER CONTRIBUTIONS DUE:
JUNE 30, 2004, JUNE 30, 2005, JUNE 30, 2006**

**AND IS COGNIZANT OF CERTAIN FINANCIAL ISSUES FACING
THE EMPLOYER, AND**

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

**RESOLVED, THAT THE BOARD APPROVES THE FOREGOING
REQUEST OF THE CITY SUBJECT TO ANY FURTHER
DOCUMENTATION REQUIRED BY THE BOARD, AND BE IT
FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO THE MAYOR, CITY COUNCIL, ACTING FINANCE
DIRECTOR AND TREASURER:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, ENGLISH, ORZECH, STEWART, TALABI AND
CHAIRPERSON ISOM - 10**

NAYS - NONE

PUBLIC FORUM

**AT 11:58 A.M., CHAIRPERSON ISOM 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 ISOM ADJOURNED THE MEETING AT 12:03 P.M.
UNTIL THURSDAY, FEBRUARY 9, 2006 AT 9:00 A.M., IN ROOM**

ADJOURNMENT

**910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY