

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

**PROCEEDINGS HELD THURSDAY, MARCH 2, 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
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Vice 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

EXCUSED

Gary Christian	Ex/Officio Alternate Trustee
Laura Isom	Elected Trustee & Chairperson
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

Laura Isom

VICE CHAIRPERSON

Frank English

**ROLL CALL WAS TAKEN AT 9:06 A.M. BY THE BOARD'S
RECORDING SECRETARY AND THE MEETING WAS CALLED TO
ORDER.**

█ LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

RETIREMENT

BY MR. ORZECH - SUPPORTED BY MR. BEST

**RESOLVED, THAT THE APPLICATION FOR RETIREMENT WHICH
IS REFERENCED BELOW BE APPROVED:**

**YEAS - TRUSTEES BANDEMER, BEST, ORZECH, STEWART AND
VICE CHAIRPERSON ENGLISH - 5**

NAYS - NONE

RETIREMENT

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

**MARION SIMS, JR. - CAPTAIN - FIRE
SERVICE - NEW
35 00 06
04 20 06**

CONFIRMATIONS

BY MR. BEST - SUPPORTED BY MR. BANDEMER

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

**YEAS - TRUSTEES BANDEMER, BEST, ORZECH, STEWART AND
VICE CHAIRPERSON ENGLISH - 5**

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$61,028.00** ON
FEBRUARY 22, 2006 FROM CNL HOSPITALITY

THE BOARD RECEIVED THE SUM OF **\$306.00** ON
FEBRUARY 22, 2006 FROM ABEL NOSER - COMMISSION
RECAPTURE

THE BOARD RECEIVED THE SUM OF **\$43,055.56** ON
FEBRUARY 22, 2006 FROM HIGH POINTE II (MMA)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ORZECH - 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 #3193 (WHICH IS REFERENCED AT THE END OF
THESE PROCEEDINGS), IN THE AMOUNT OF \$2,237,514.35,**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

**INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY
RETIREMENT SYSTEM ACCOUNTING STAFF:**

**YEAS - TRUSTEES BANDEMER, BEST, ORZECH, STEWART AND
VICE CHAIRPERSON ENGLISH - 5**

NAYS - NONE

■ EX/OFFICIO TRUSTEE DOYLE ENTERED THE MEETING.

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:**

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

**DOUG DAVIS - FEBRUARY 27, 2006 - \$5,087.94 - FEBRUARY,
2006 COMPUTER SERVICES**

**JASON DELUCE - FEBRUARY 27, 2006 - \$4,500.00 - FEBRUARY,
2006 COMPUTER SERVICES**

**DOUG FREDERICK - FEBRUARY 27, 2006 - \$6,854.40 -
FEBRUARY, 2006 COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

**BRIDGETT HARDY - FEBRUARY 27, 2006 - \$3,591.20 -
FEBRUARY, 2006 COMPUTER SERVICES**

**HAROLD LAMKIN - FEBRUARY 27, 2006 - \$4,776.73 - FEBRUARY,
2006 COMPUTER SERVICES**

**FRANK LEARNED - FEBRUARY 27, 2006 - \$3,811.59 - FEBRUARY,
2006 COMPUTER SERVICES**

**ANITA LINET - FEBRUARY 27, 2006 - \$2,661.78 - FEBRUARY,
2006 COMPUTER SERVICES**

**DENNIS LINET - FEBRUARY 27, 2006 - \$7,419.67 - FEBRUARY,
2006 COMPUTER SERVICES**

**MIKE POWNING - FEBRUARY 27, 2006 - \$5,255.04 - FEBRUARY,
2006 COMPUTER SERVICE**

**SANJAY PRASAD - FEBRUARY 27, 2006 - \$5,113.99 - FEBRUARY,
2006 COMPUTER SERVICES**

**RONALD REEVES - FEBRUARY 27, 2006 - \$4,380.00 - FEBRUARY,
2006 COMPUTER SERVICES**

**RAY TCHOU - FEBRUARY 27, 2006 - \$7,235.34 - FEBRUARY, 2006
COMPUTER SERVICES**

**ED ZARZYCKI - FEBRUARY 27, 2006 - \$4,212.00 - FEBRUARY,
2006 COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

**ADVANTAGE LASER PRODUCTS - FEBRUARY 17, 2006 - \$25.00 -
POLICE AND FIRE PORTION OF \$50.00 - OFFICE SUPPLIES**

**BEST, GREGORY - MARCH 2, 2006 - \$84.00 - PARKING
REIMBURSEMENT**

**CLARK HILL - FEBRUARY 21, 2006 - \$120.00 - JANUARY, 2006
SERVICES - DROP PROGRAM**

**CLARK HILL - FEBRUARY 21, 2006 - \$5,930.00 - JANUARY, 2006
SERVICES - SUPER K-MART**

**CLARK HILL - FEBRUARY 21, 2006 - \$954.00 - JANUARY, 2006
SERVICES - DOCTORS' HOSPITAL**

**CLARK HILL - FEBRUARY 21, 2006 - \$3,714.75 - JANUARY, 2006
SERVICES - HISTORIC TAX CREDIT**

**ELI JOURNALS - JANUARY 20, 2006 - \$78.50 - POLICE AND FIRE
PORTION OF \$157.00 - OFFICE SUPPLIES**

**FORMS TRAC - FEBRUARY 20, 2006 - \$308.00 - POLICE AND FIRE
PORTION OF \$616.00 - PRINTING COSTS (STATIONERY)**

**FORMS TRAC - FEBRUARY 21, 2006 - \$193.83 - POLICE AND FIRE
PORTION OF \$387.66 - PRINTING COSTS (LARGE ENVELOPES)**

**FORMS TRAC - FEBRUARY 21, 2006 - \$188.48 - POLICE AND
FIRE PORTION OF \$376.96 - PRINTING SMALL ENVELOPES)**

**IKON OFFICE SOLUTIONS - FEBRUARY 22, 2006 - \$582.35 -
POLICE AND FIRE PORTION OF \$1,164.69 -**

BILL PAYMENT REQUESTS

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

**CONTRACT/MISCELLANEOUS SERVICES - CUSTOMER
IDENTIFICATION NUMBER 88-ADJO**

**NORTH POINT ADVISORS - MARCH 1, 2006 - \$3,500.00 - REVIEW
OF RETIREMENT SYSTEM'S HANDBOOK**

**SCANTRON - FEBRUARY 20, 2006 - \$364.40 - POLICE AND FIRE
PORTION OF \$728.80 - COMPUTER SUPPLIES**

**TECH DEPOT - FEBRUARY 17, 2006 - \$46.42 - POLICE AND FIRE
PORTION OF \$92.84 - OFFICE SUPPLIES**

**TIMMIS & INMAN - FEBRUARY 16, 2006 - \$3,492.00 - JANUARY,
2006 SERVICES**

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

NAYS - NONE

■ EX/OFFICIO TRUSTEE BEASLEY ENTERED THE MEETING.

THE REQUEST OF MARION S. SIMS

BY MR. ORZECH - SUPPORTED BY MR. BEST

**WHEREAS, MARION S. SIMS HAS PRESENTED THE BOARD WITH
A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE
TIME HE PURCHASED, PER A ONE-PAGE COMMUNICATION
DATED FEBRUARY 9, 2006, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MARION S. SIMS BE
APPROVED:**

THE REQUEST OF MARION S. SIMS

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE,
ORZECH, STEWART AND VICE CHAIRPERSON ENGLISH
- 7**

NAYS - NONE

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING LITIGATION
INVOLVING THE AUTHORITY OF THE RETIREMENT SYSTEMS'
EXECUTIVE SECRETARY.**

WERDLOW, ET AL VERSUS THE CITY OF DETROIT, ET AL

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD
WITH A COPY OF A FEBRUARY 23, 2006 COMMUNICATION
(WHICH INCLUDED A COPY OF APPELLANTS'/PLAINTIFFS'
APPLICATION FOR LEAVE TO APPEAL) FROM MILLER CANFIELD
TO MARY ELLEN OF SACHS, WALDMAN, RON HELVESTON OF
HELVESTON & HELVESTON, CHRIS LEGGHIO OF MARTENS, ICE,
KLASS, LEGGHIO & ISRAEL AND LEGAL COUNSEL REGARDING
THE ABOVE-CAPTIONED LITIGATION.**

**GENERAL RETIREMENT SYSTEM/POLICE AND FIRE RETIREMENT
SYSTEM - VERSUS THE CITY OF DETROIT**

**LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A
COPY OF A MARCH 1, 2006 COMMUNICATION FROM THE
GENERAL RETIREMENT SYSTEM TO DETROIT'S MAYOR
REGARDING THE ABOVE-CAPTIONED LITIGATION.**

POLICE AND FIRE RETIREMENT SYSTEM VERSUS THE CITY OF DETROIT

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A COMMUNICATION (STATE OF MICHIGAN COURT OF APPEALS) FROM CHRIS LEGGHIO REGARDING THE ABOVE-CAPTIONED LITIGATION.

■ EX/OFFICIO TRUSTEE TALABI ENTERED THE MEETING.

ATHENEUM HOTEL: DISCHARGE OF MORTGAGE

LEGAL COUNSEL REPORTED (PER A FEBRUARY 28, 2006 DOCUMENT) THAT A FEBRUARY 25, 1988 DISCHARGE OF MORTGAGE WAS EXECUTED ON BEHALF OF THE RETIREMENT SYSTEM CONSISTENT WITH THE TRANSACTION DOCUMENTATION AND WITH THE APPROVAL OF THE BOARD'S SPECIAL LEGAL COUNSEL AS WELL AS THE BOARD'S GENERAL COUNSEL.

IRS FORM 945

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A COMMUNICATION FROM THE IRS TO THE BOARD REGARDING FORM 945 FOR THE TAX PERIODS DECEMBER 31, 2001 AND DECEMBER 31, 2002.

IRS FORM 843

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A COMMUNICATION FROM THE IRS TO THE BOARD REGARDING FORM 843.

**LITIGATION INVOLVING THE AUTHORITY OF THE RETIREMENT
SYSTEMS' EXECUTIVE SECRETARY**

BY MR. DOYLE - SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM ARRANGED FOR THE PREPARATION OF A PROPOSED LETTER TO THE MAYOR OF DETROIT REQUESTING THE CITY OF DETROIT TO WITHDRAW ITS APPEAL IN THE CASE OF THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT VERSUS CITY OF DETROIT, ET AL, WAYNE COUNTY CIRCUIT COURT CASE #04-412275 CZ; COURT OF APPEALS CASE #259592, AND

WHEREAS, THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM HAS DISCUSSED THE CONTENTS OF THE PROPOSED LETTER AND INTENDS TO FORWARD SAME TO THE MAYOR, AND

WHEREAS, THE GENERAL RETIREMENT SYSTEM NOTES THAT THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM IS A CO-PLAINTIFF IN SAID LITIGATION AND REQUESTS THAT THE POLICE AND FIRE RETIREMENT SYSTEM JOIN THE GENERAL RETIREMENT SYSTEM AS A SIGNATORY TO THE PROPOSED LETTER, THEREFORE BE IT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM HEREBY JOINS THE GENERAL RETIREMENT SYSTEM AS A SIGNATORY TO THE PROPOSED LETTER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, ORZECH,
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 8**

NAYS - NONE

GABRIEL, ROEDER, SMITH AND COMPANY

NORM JONES AND AN ASSOCIATE APPEARED BEFORE THE BOARD AND DISCUSSED THE BOARD'S SIXTY-FIFTH ANNUAL ACTUARIAL VALUATION (FOR JUNE 30, 2005) AS WELL AS ACTUARIAL PRINCIPLES.

THE BOARD THEN EXCUSED MR. JONES AND HIS ASSOCIATE.

REQUEST OF THE DETROIT POLICE OFFICERS' ASSOCIATION

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, NORM JONES OF GABRIEL, ROEDER, SMITH AND COMPANY (THE BOARD'S ACTUARY) HAS REQUESTED THE BOARD TO AUTHORIZE GABRIEL, ROEDER, SMITH AND COMPANY TO ASSIST THE DETROIT POLICE OFFICERS' ASSOCIATION (DPOA) WITH THEIR 312 ARBITRATION BY PREPARING A 2.8% MULTIPLIER AND SICK LEAVE STUDY, AND

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

RESOLVED, THAT THE BOARD APPROVES THE FOREGOING REQUEST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH AND COMPANY AND THE DETROIT POLICE OFFICERS' ASSOCIATION:

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

NAYS - NONE

ASSOCIATED ESTATES REALTY CORPORATION

LESLIE HORENBURGER AND THREE ASSOCIATES APPEARED BEFORE THE BOARD AND DISCUSSED IDLEWYLDE'S BUDGET AT LENGTH.

LOU VOGT AND ANGEL ARROYO JOINED THE BOARD (VIA PHONE CONFERENCE) IN LISTENING TO AERC'S DISCUSSION.

THE BOARD THEN EXCUSED MS. HORENBURGER AND HER ASSOCIATES.

MMA FINANCIAL

PAUL BERNARD AND THOMAS ZDRODOWSKI APPEARED BEFORE THE BOARD, DISCUSSED THE CONSTRUCTION LOAN PROCESS AND SAVANNAH RIVER LANDING AND THEN EXCUSED THEMSELVES.

INHERITANCE CAPITAL

ROBERT SCHUMAKE AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED A REAL ESTATE PROPOSAL AND THEN EXCUSED THEMSELVES.

SAVANNAH RIVER LANDING

BY MR. BEST - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD'S MOTION REGARDING SAVANNAH RIVER LANDING, WHICH WAS TABLED FEBRUARY 23, 2006, BE REMOVED FROM THE TABLE:

A "ROLL CALL" VOTE WAS TAKEN AS FOLLOWS:

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

NAYS - NONE

FOLLOWING IS THE BOARD'S FEBRUARY 23, 2006 MOTION REGARDING SAVANNAH RIVER LANDING:

ACQUISITION AND DEVELOPMENT LOAN PROPOSAL

Presented By: MMA Realty Capital

Date Presented: February 23, 2006

Project Name: Savannah River Landing

Location: Savannah, Georgia

Loan Amount: \$16,600,000.00

By Mr. Orzech - Supported by Mr. English

Whereas, The Board of Trustees is in receipt of an Acquisition and Development Loan Offering with attached loan summary and related documents, THEREFORE BE IT

Resolved, That the Board approve construction financing consistent with established procedures regarding the Board's participation in Acquisition and Development Loan transactions, subject to Legal Counsel approval:

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

NAYS - NONE

IDLEWYLDE

BY MR. ORZECH - SUPPORTED BY MR. BANDEMER

WHEREAS, ASSOCIATED ESTATES REALTY CORPORATION, THE BOARD'S REAL ESTATE ADVISOR, REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE RECOMMENDATION WHICH IS REFERENCED BELOW RELATIVE TO THE ABOVE-CAPTIONED MATTER, AND

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

IDLEWYLDE

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE SAID RECOMMENDATION:

RECOMMENDATION

APPROVE IDLEWYLDE'S 2006 BUDGET

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, ORZECH,
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 8**

NAYS - NONE

2006-2007 INTEREST RATE FOR ANNUITIES

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, THE BOARD, AFTER CONSIDERATION OF ALL RETIREMENT SYSTEM PROVISIONS, DEEMS IT APPROPRIATE TO DECLARE AN INTEREST RATE FOR ANNUITIES OF 7.1%, THEREFORE BE IT

RESOLVED, THAT THE DEFINED CONTRIBUTION PLAN AMOUNTS EFFECTIVE JULY 1, 2006, BE CREDITED WITH 7.1%:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, ORZECH,
STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 8**

NAYS - NONE

SIXTY-FIFTH ANNUAL ACTUARIAL VALUATION

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, GABRIEL, ROEDER, SMITH AND COMPANY (THE BOARD'S ACTUARY) HAS PRESENTED THE BOARD WITH THE BOARD'S SIXTY-FIFTH ANNUAL ACTUARIAL VALUATION FOR JUNE 30, 2005, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY ACCEPTS AND APPROVES SAID VALUATION, AND BE IT FURTHER

RESOLVED, THAT SAID AMORTIZATION PERIOD BE AN AMORTIZATION PERIOD OF 13 YEARS:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

BY MS. TALABI - SUPPORTED BY MR. BEASLEY

RESOLVED, THAT THE FOREGOING MOTION BE TABLED FOR ONE WEEK:

A "ROLL CALL" VOTE WAS TAKEN AS FOLLOWS:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, ORZECH, TALABI AND VICE CHAIRPERSON ENGLISH - 7

NAYS - TRUSTEE STEWART - 1

ANNUITY RESERVE FUND TRANSFER

BY MR. ORZECH - SUPPORTED BY MR. BEST

RESOLVED, THAT THE SUM OF \$2,000,000.00 BE TRANSFERRED FROM THE SYSTEM'S ANNUITY RESERVE FUND TO THE SYSTEM'S PENSION ACCUMULATION FUND:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A "ROLL CALL" VOTE WAS TAKEN AS FOLLOWS:

YEAS - TRUSTEES BANDEMER, STEWART AND VICE CHAIRPERSON ENGLISH - 3

NAYS - TRUSTEES BEASLEY, BEST, DOYLE, ORZECH AND TALABI - 5

FOLLOWING IS TRUSTEE ORZECH'S MOTION:

ANNUITY RESERVE FUND TRANSFER

BY MR. ORZECH - SUPPORTED BY MR. BEST

RESOLVED, THAT THE SUM OF \$2,000,000.00 BE TRANSFERRED FROM THE SYSTEM'S ANNUITY RESERVE FUND TO THE SYSTEM'S PENSION ACCUMULATION FUND:

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

NAYS - NONE

MILLER AND JACOBS CAPITAL

BY MR. DOYLE - SUPPORTED BY MR. STEWART

RESOLVED, THAT JEFFREY MILLER AND ANY ASSOCIATE OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO PRESENT A "COLLATERALIZED LOAN OBLIGATION" PROPOSAL TO THE BOARD:

YEAS - TRUSTEES BANDEMER, BEASLEY, DOYLE, STEWART, TALABI AND VICE CHAIRPERSON ENGLISH - 6

NAYS - TRUSTEES BEST AND ORZECH - 2

CONFERENCES

By Ms. Talabi - Supported by Mr. Beasley

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:

**Expanding Investment Opportunities Through Diversity Conference
California**

April 23, 2006 - April 26, 2006

UBS Realty Conference

California

April 7, 2006 - April 13, 2006

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

NAYS - NONE

PUBLIC FORUM

AT 1:45 P.M., VICE 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, VICE CHAIRPERSON ENGLISH ADJOURNED THE MEETING AT 2:35 P.M. UNTIL THURSDAY, MARCH 9, 2006 AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

