

MEETING NUMBER 2589

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



PROCEEDINGS HELD THURSDAY, AUGUST 17, 2006

9:00 A.M.

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
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
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

George Orzech	Elected Trustee
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ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:00 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, Christian, Stewart and Chairman English - 5

Nays - None

Special Counsel Joe Turner entered the Meeting.

The Board entered into Closed Session at 9:01 A.M.

OPEN SESSION

By Mr. Best - 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, Moore, Stewart, Talabi and Chairman English - 10**

Nays - None

**The Board returned to Open Session at 9:45 A.M., and Medical
Director Reginald O'Neal was excused for the remainder of the
Meeting.**

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	LAKEITA NORWOOD - OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	NON-DUTY (DEPARTMENT REQUEST) - JULY 7, 2005
DOCTOR'S RECOMMENDATION	NON-DUTY RELATED DISABILITY
BOARD ACTION	APPROVE DEPARTMENT NON-DUTY
NAME, TITLE, DEPARTMENT	MARCIA PARKER - SERGEANT - POLICE
DISABILITY, PLAN, FILING DATE	DUTY - NEW - MARCH 7, 2005
DOCTOR'S RECOMMENDATION	DUTY-RELATED DISABILITIES
BOARD ACTION	APPROVE DUTY

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT

LUDOMILA MIKULINSKI - SERGEANT - POLICE

DISABILITY, PLAN, FILING DATE

DUTY - NEW - MARCH 7 ,2006

DOCTOR'S RECOMMENDATION

NON-DUTY RELATED INJURY

BOARD ACTION

**DENY DUTY AND APPROVE DEPARTMENT
NON-DUTY**

NAME, TITLE, DEPARTMENT

KELVIN PATRICK - OFFICER - POLICE

DISABILITY, PLAN, FILING DATE

DUTY - NEW - AUGUST 16, 2005

DOCTOR'S RECOMMENDATION

DUTY-RELATED INJURY

BOARD ACTION

APPROVE DUTY

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
JANTZEN HUGHES - FIRE - DUTY - THIRD	X		
ORLANDO POTTS - FIRE - DUTY - FIRST	X		
MARK RATCLIFF - FIRE - DUTY - THIRD	X		
THOMAS ROBINSON - FIRE - DUTY - FOURTH	X		
PAUL SUAVE - FIRE - DUTY - THIRD	X		
BRIAN SHANNON - FIRE - DUTY - SIXTH	X	X	
VERNELL SIMPSON - FIRE - DUTY - SIXTH	X		

LAKEITA NORWOOD

BY MR. CHRISTIAN

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR LAKEITA NORWOOD'S NON-DUTY DISABILITY RETIREMENT, AND

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

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

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

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

RESOLVED, THAT MS. NORWOOD BE APPRISED OF HER RIGHT TO APPEAL SAID FINDING PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

TRUSTEE CHRISTIAN'S MOTION RECEIVED NO SUPPORT.

EX/OFFICIO TRUSTEE DEDAN MILTON AND TRUSTEE JAMES MOORE ENTERED THE MEETING.

FOLLOWING A BRIEF DISCUSSION, TRUSTEE MILTON SUPPORTED TRUSTEE CHRISTIAN'S MOTION.

LAKEITA NORWOOD

BY MR. CHRISTIAN - SUPPORTED BY MR. MILTON

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR LAKEITA NORWOOD'S NON-DUTY DISABILITY RETIREMENT, AND

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

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

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

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

RESOLVED, THAT MS. NORWOOD BE APPRISED OF HER RIGHT TO APPEAL SAID FINDING PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

Yeas - Trustees Bandemer, Best, Christian, Milton, Stewart and Chairman English - 6

Nays - None

Abstain - Trustee Moore - 1

MARCIA PARKER

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

**WHEREAS, MARCIA PARKER FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

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

**RESOLVED, THAT MARCIA PARKER'S APPLICATION FOR DUTY
DISABILITY RETIREMENT BE HEREBY APPROVED:**

EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.

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

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MILTON, MOORE, STEWART AND CHAIRMAN
ENGLISH - 9**

NAYS - NONE

KELVIN PATRICK

BY MR. MOORE - SUPPORTED BY MR. STEWART

**WHEREAS, KELVIN PATRICK FILED AN APPLICATION FOR DUTY
DISABILITY RETIREMENT, AND**

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

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

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

**RESOLVED, THAT KELVIN PATRICK'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

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

LUDOMILA MIKULINSKI

BY MR. CHRISTIAN - SUPPORTED BY MR. DOYLE

WHEREAS, LUDOMILA MIKULINSKI FILED AN APPLICATION FOR DUTY DISABILITY RETIREMENT, AND

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

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

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

RESOLVED, THAT LUDOMILA MIKULINSKI'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY DENIED AND SHE BE APPRISED OF HER RIGHT TO APPEAL SAID ACTION PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

YEAS - TRUSTEES BEASLEY, CHRISTIAN, DOYLE, MILTON, MOORE AND TALABI - 6

NAYS - TRUSTEES BANDEMER, BEST, STEWART AND CHAIRMAN ENGLISH - 4

LUDOMILA MIKULINSKI

BY MR. CHRISTIAN - SUPPORTED BY MR. DOYLE

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR NON-DUTY DISABILITY RETIREMENT ON LUDOMILA MIKULINSKI'S BEHALF, AND

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

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

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

RESOLVED, THAT THE POLICE DEPARTMENT'S APPLICATION FOR LUDOMILA MIKULINSKI'S NON-DUTY DISABILITY RETIREMENT BE HEREBY APPROVED AND SHE BE APPRISED OF HER RIGHT TO APPEAL SAID ACTION PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

YEAS - TRUSTEES BEASLEY, CHRISTIAN, DOYLE, MILTON, MOORE AND TALABI - 6

NAYS - TRUSTEES BANDEMER, BEST, STEWART AND CHAIRMAN ENGLISH - 4

RE-EXAMINATIONS

BY MR. STEWART - SUPPORTED BY MR. BEST

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE REFERENCED ON PAGE FIVE (5) BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMINATIONS BE NECESSARY FOR BRIAN SHANNON:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

ENERGY INVESTORS' GROUP

BY MR. BEST - SUPPORTED BY MS. TALABI

Whereas, The Board has been presented with an August 16, 2006 communication from Energy Investors' Group wherein Energy Investors' Group requests that the Board approve funding of Liberty Life's annual fees in the amount of \$138,000.00, Therefore Be It

Resolved, That the Board approve said funding in the amount of \$138,000.00:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

GRAND PARK CENTRE

BY MR. BEST - SUPPORTED BY MS. TALABI

Whereas, The Board has been presented with an August 17, 2006 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry requests that the Board fund its portion of the Capital Installment due for Grand Park Centre in the amount of \$90,622.21, 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, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

CONFIRMATIONS

BY MR. BANDEMER - SUPPORTED BY MS. TALABI

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

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$32,014.69** ON AUGUST 9, 2006 FROM
CANYON-JOHNSON'S URBAN FUND

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

THE BOARD RECEIVED THE SUM OF **\$29,610.00** ON AUGUST 14, 2006 FROM
CAPRI SELECT INCOME - 2006 SECOND QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$262,130.30** ON AUGUST 14, 2006
FROM **ARIEL DUNES** (MMA)

THE BOARD RECEIVED THE SUM OF **\$432,163.78** ON AUGUST 16, 2006
FROM **ARIEL DUNES** (MMA)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART - 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 #3209 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$236,878.24, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

MINUTES OF THURSDAY, AUGUST 3, 2006

BY MR. BANDEMER - SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, AUGUST 3, 2006 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

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 - AUGUST 16, 2006 - \$3,477.75 - JULY, 2006 SERVICES

MAYFIELD GENTRY REALTY ADVISORS - AUGUST 14, 2006 - \$14,465.00 - PROJECT MANAGEMENT FEES - DUBLIN PLACE SHOPPING CENTER IN DUBLIN, CALIFORNIA

BILL PAYMENT REQUESTS

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

MAYFIELD GENTRY REALTY ADVISORS - AUGUST 15, 2006 - \$90,298.02 - ASSET MANAGEMENT AND MORTGAGE SERVICING FEES FOR AUGUST, 2006

MAYFIELD GENTRY REALTY ADVISORS - AUGUST 15, 2006 - \$66,668.95 - OPERATIONAL EXPENSES AND CAPITAL CALL FOR GRAND PARK CENTRE

**O'CONNOR, TAMARA - AUGUST 6, 2006 - \$75.00 - DRRB/
CANDICE PETERS**

**PAYDEN & RYGEL - AUGUST 8, 2006 - \$28,814.00 - JULY, 2006
MANAGEMENT FEES**

**SENECA CAPITAL MANAGEMENT - AUGUST 7, 2006 - \$35,008.40
- 2006 SECOND QUARTER MANAGEMENT FEES**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIR-
MAN ENGLISH - 10**

NAYS - NONE

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

MCTEVIA AND ASSOCIATES

BY MR. BEST - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A BILLING FROM MCTEVIA AND ASSOCIATES FOR SERVICES RENDERED DURING THE PERIOD JULY 1, 2006 THROUGH JULY 31, 2006 IN THE AMOUNT OF \$4,410.25, AND

WHEREAS, SAID BILLINGS ARE HISTORICALLY PAID BY ENVIRONMENTAL DISPOSAL SYSTEMS, INC., PER TRANSACTION DOCUMENTS, AND

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

RESOLVED, THAT THE BOARD APPROVES THE PAYMENT OF SAID BILLING IN THE AMOUNT OF \$4,410.25, AND BE IT FURTHER

RESOLVED, THAT THE BOARD SEEK REIMBURSEMENT OF SAID AMOUNT (\$4,410.25) BY ENVIRONMENTAL DISPOSAL SYSTEMS, INC. AND OTHER APPLICABLE APPROPRIATE PARTIES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GARY GIUMETTI OF MCTEVIA AND ASSOCIATES AND ENVIRONMENTAL DISPOSAL SYSTEMS, INC.:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS - NONE

**CLARK ET AL & RETIRED POLICE & FIREFIGHTERS'
ASSOCIATION ET AL VERSUS THE CITY OF DETROIT BOARD OF
TRUSTEES ET AL WAYNE CIRCUIT CASE NO. 82-235598-CL**

By Mr. Doyle - Supported by Mr. Stewart

Resolved, That all petitions of said pre-July 1, 1983 and pre-July 1, 1986 (as applicable) Option II and Option III retirants, whose beneficiaries pre-deceased the retirants, for adjustment of retirement benefits to a Straight Life retirement be granted effective the first day of the month following the date of application and procedures be followed otherwise identical to the processing and computation for adjustments made to divorced Option II and Option III retirants pursuant to domestic relations court orders:

Donald Bentoske

Beneficiary Date of Death: July 2, 2006

Application Filed: July 12, 2006

Robert Gordert

Beneficiary Date of Death: June 29 ,2006

Application Filed: July 10, 2006

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE,
MILTON, MOORE, STEWART, TALABI AND CHAIR-
MAN ENGLISH - 9**

NAYS - NONE

EX/OFFICIO TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING MIDLAND'S
AFFORDABLE HOUSING GROUP TRUST, THE BOARD'S SENECA**

LEGAL COUNSEL'S REPORTS (CONTINUED)

CAPITAL MANAGEMENT NOB HILL, CLO INVESTMENT, PFRS DUBLIN CORPORATION, EL PASO, EDS, INC., THE BOARD'S EXECUTIVE SECRETARY CASE AND THE BOARD'S TAIWAN INVESTMENTS.

**NOB HILL CLO, LIMITED
\$2,000,000.00 PURCHASE OF INCOME NOTES**

BY MR. DOYLE - SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE AN AUGUST 17, 2006 INCOME NOTES PURCHASER REPRESENTATION LETTER RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON, P.C., 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, AND

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 15 ,2006 LETTER FROM BRADLEY KANE REQUESTING CERTAIN INFORMATION, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON BEHALF OF THE BOARD, AND BE IT FURTHER

RESOLVED, THAT THE IMPLEMENTATION OF THE PURCHASE OF THE INCOME NOTES IS SUBJECT TO A SATISFACTORY REPORT REGARDING A SITE INSPECTION OF THE OFFICES OF

**NOB HILL CLO, LIMITED
\$2,000,000.00 PURCHASE OF INCOME NOTES**

**SENECA CAPITAL MANAGEMENT, LLC THE COLLATERAL
MANAGER AND MEETING WITH THE COLLATERAL MANAGER'S
STAFF, AND BE IT FURTHER**

**RESOLVED, THAT SUBJECT TO THE FOREGOING
REQUIREMENT, THE APPROPRIATE AMOUNT BE WIRE-
TRANSFERRED BY THE BOARD'S CUSTODIAL BANK, THE BANK
OF NEW YORK, IN ACCORDANCE WITH A WIRE-TRANSFER
REQUEST FROM SENECA CAPITAL MANAGEMENT, LLC, THE
COLLATERAL MANAGER OF NOB HILL CLO, LIMITED, IN
ACCORDANCE WITH TRANSMITTAL DOCUMENTS AND WIRING
INSTRUCTIONS, SUBJECT TO APPROVAL OF THE EXECUTIVE
SECRETARY, SPECIAL LEGAL COUNSEL AND GENERAL
COUNSEL, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION AND
EXECUTED DOCUMENTS BE FORWARDED TO SENECA CAPITAL
MANAGEMENT, LLC, THE COLLATERAL MANAGER OF NOB HILL
CLO, LIMITED, AND COPIES BE MAINTAINED IN THE
RETIREMENT SYSTEM RECORDS, AND BE IT FURTHER**

**RESOLVED, THAT A LETTER BE SENT TO THE BANK OF NEW
YORK WITH A COPY SENT TO NOB HILL, CLO, LIMITED WHICH
PROVIDES THE INFORMATION REQUESTED BY BRADLEY KANE,
AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION AND COPIES
OF THE EXECUTED DOCUMENTS BE FORWARDED TO SPECIAL
LEGAL COUNSEL F. LOGAN DAVIDSON, P.C.:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10**

**NOB HILL CLO, LIMITED
\$2,000,000.00 PURCHASE OF INCOME NOTES**

NAYS - NONE

PFRS DUBLIN CORPORATION

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF A
"STATEMENT OF INFORMATION" (FOREIGN CORPORATION)
DATED AUGUST 17, 2006 BY AN OFFICER OF THE
CORPORATION.**

TAIWAN INVESTMENTS

BY MR. STEWART - SUPPORTED BY MR. DOYLE

**WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE AN
AUGUST 17, 2006 LETTER OF ENGAGEMENT OF PRICE
WATERHOUSE COOPERS MANAGEMENT CONSULTANTS
COMPANY, LTD. AND POWER OF ATTORNEY RELATIVE TO THE
AFORESAID TRANSACTION, AND**

**WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN
REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S
LEGAL COUNSEL AND THE EXECUTION OF SAID DOCUMENTS IS
CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE
BE IT**

**RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY TWO (2)
AUTHORIZED SIGNATORIES ON BEHALF OF THE BOARD, AND BE
IT FURTHER**

**RESOLVED, THAT THE EXECUTED ORIGINAL DOCUMENTS BE
FORWARDED TO PRICE WATERHOUSE COOPERS MANAGEMENT
CONSULTANTS COMPANY, LTD., OPPENHEIMER CAPITAL AND
THE BANK OF NEW YORK, AND BE IT FURTHER**

TAIWAN INVESTMENTS

RESOLVED, THAT COPIES OF SAID DOCUMENTS BE MAINTAINED IN THE RETIREMENT SYSTEM'S RECORDS:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

THE REQUEST OF CURTIS BURTON

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT A JULY 25, 2006 COMMUNICATION FROM CURTIS BURTON WHEREIN MR. BURTON REQUESTS THAT THE BOARD CANCEL THE OPTION HE SELECTED (OPTION 2, POP-UP "C") WHEN HE APPLIED FOR RETIREMENT BENEFITS BE SUBMITTED TO LEGAL COUNSEL FOR REVIEW AND COMMENT:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

MMA FINANCIAL

PAUL BERNARD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD AND DISCUSSED THE RESTRUCTURING OF MMA'S AFFORDABLE HOUSING GROUP TRUST.

THE BOARD THEN EXCUSED MR. BERNARD AND HIS ASSOCIATES.

MMA AFFORDABLE HOUSING GROUP TRUST

BY MS. TALABI - SUPPORTED BY MR. STEWART

WHEREAS, MMA REALTY CAPITAL HAS SUBMITTED A PROPOSAL FOR RESTRUCTURING THE MMA AFFORDABLE HOUSING GROUP TRUST WHICH INCLUDES A MODIFICATION OF FEES, AND

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

RESOLVED, THAT THE PROPOSAL RESTRUCTURING AND FEE CHANGES TO THE MMA AFFORDABLE HOUSING GROUP TRUST IS APPROVED SUBJECT TO APPROVAL OF DOCUMENTATION BY 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, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

ALLEGENT

GARY SCHEREMER AND DAN FURMAN APPEARED BEFORE THE BOARD, DISCUSSED A STRATEGIC ASSET FUNDING PROPOSAL AND THEN EXCUSED THEMSELVES.

MILESTONE REALTY CORPORATION

MARTY WEST AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED THE ACQUISITION OF LAND FOR THE NEW

MILESTONE REALTY CORPORATION

OFFICES OF THE RETIREMENT SYSTEMS AND THEN EXCUSED THEMSELVES.

TRUSTEE MOORE AND EX/OFFICIO TRUSTEE MILTON TEMPORARILY EXCUSED THEMSELVES.

THE REQUEST OF GERALDINE SMITH

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

RESOLVED, THAT GERALDINE SMITH'S AUGUST 16, 2006 REQUEST TO COMPLETE AN APPLICATION FOR DUTY DISABILITY RETIREMENT BE SUBMITTED TO STAFF AND LEGAL COUNSEL FOR REVIEW AND RECOMMENDATION:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, STEWART, TALABI AND CHAIRMAN ENGLISH - 8

NAYS - NONE

TRUSTEE MOORE AND EX/OFFICIO TRUSTEE MILTON RE-JOINED THE MEETING.

**STEWART CAPITAL MANAGEMENT
JOINT VENTURE/PRIVATE EQUITY REAL ESTATE
\$20,000,000.00 PROPOSED INVESTMENT**

BY MS. TALABI - SUPPORTED BY MR. STEWART

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

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will 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

**STEWARD CAPITAL MANAGEMENT
JOINT VENTURE/PRIVATE EQUITY REAL ESTATE
\$20,000,000.00 PROPOSED INVESTMENT**

Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, 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 Legal Counsel and is executed by the Board, Borrower, any Guarantors 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, including legal fees and expenses being paid from an escrow account funded by Borrower or 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/or business advisor and Special Legal 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's General Counsel, and be it further

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

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the

**STEWARD CAPITAL MANAGEMENT
JOINT VENTURE/PRIVATE EQUITY REAL ESTATE
\$20,000,000.00 PROPOSED INVESTMENT**

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 Borrower/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 Borrower/applicable party that proposed Borrower/applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH
- 9**

NAYS - NONE

ABSTAIN - TRUSTEE MILTON - 1

**WALTON STREET FUND V
\$15,000,000.00 PROPOSED INVESTMENT**

BY MR. BEST - SUPPORTED BY MS. TALABI

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may have been added by the Board or advisors to the Board, per discussion between or with the Board members, and

Whereas, Based upon the Board's receipt of a satisfactory due diligence report from its advisor, the Townsend Group, the Board has indicated its willingness to further consider making this proposed investment subject to certain additional terms and modifications of said proposal, which have already been identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel begins to prepare loan investment documents, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will 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

**WALTON STREET FUND V
\$15,000,000.00 PROPOSED INVESTMENT**

Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, 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 Legal Counsel and is executed by the Board, Borrower, any Guarantors 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, including legal fees and expenses being paid from an escrow account funded by Borrower or 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/or business advisor and Special Legal 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's General Counsel, and be it further

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

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this

**WALTON STREET FUND V
\$15,000,000.00 PROPOSED INVESTMENT**

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 Borrower/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 Borrower/applicable party that proposed Borrower/applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10**

NAYS - NONE

GVC NETWORKS

BY MR. CHRISTIAN - SUPPORTED BY MR. BANDEMER

**RESOLVED, THAT GVC NETWORKS REPRESENTATIVES BE
REQUESTED TO APPEAR BEFORE THE BOARD FOR
PRESENTATION (TELECOMMUNICATIONS SERVICES)
PURPOSES:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10**

GVC NETWORKS

NAYS - NONE

WAYNE COMPANY

BY MR. MILTON - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT WAYNE COMPANY REPRESENTATIVES BE REQUESTED TO APPEAR BEFORE THE BOARD FOR PRESENTATION (CASH RETURN TO CAPITAL INVESTMENT) PURPOSES:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

PURCHASE OF PRE-EMPLOYMENT MILITARY SERVICE CREDIT

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 4, 2006 REPORT FROM ITS ACTUARY REGARDING ESTIMATE OF COSTS INVOLVING AMENDMENTS TO THE ORDINANCE PROVIDING FOR PURCHASE OF PRE-EMPLOYMENT MILITARY SERVICE CREDIT, AND

WHEREAS, THE CITY OF DETROIT CHARTER INCLUDES A TIME REQUIREMENT OF DELAY IMPLEMENTING IMPROVED PENSION BENEFITS UNTIL THREE (3) MONTHS AFTER THE ACTUARY'S REPORT IS MADE PUBLIC AT A CITY COUNCIL MEETING, THEREFORE BE IT

PURCHASE OF PRE-EMPLOYMENT MILITARY SERVICE CREDIT

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE CITY COUNCIL (CARE OF THE CITY CLERK'S OFFICE), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION AND A COPY OF THE BOARD'S ACTUARY'S AUGUST 4, 2006 REPORT BE FORWARDED TO KENNETH COCKREL:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS - NONE

ICAP/PRONUS

BY MR. DOYLE - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD'S MOTION REGARDING ICAP/PRONUS, WHICH WAS TABLED AUGUST 10, 2006, BE REMOVED FROM THE TABLE:

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

FOLLOWING IS THE BOARD'S AUGUST 10, 2006 MOTION REGARDING ICAP/PRONUS:

ICAP/PRONUS

BY MS. TALABI - SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with an investment proposal from ICAP, and

**Whereas, The Board desires due diligence on said proposal,
Therefore Be It**

Resolved, That North Point Advisors be engaged to perform due diligence on the proposal and submit a written report of their findings to the Board:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MILTON, MOORE, TALABI AND CHAIRMAN ENGLISH - 9**

NAYS - NONE

ABSTAIN - TRUSTEE STEWART - 1

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED ORACLE PARTNERS, THE BOARD'S DOMESTIC SMALL-CAP MANAGER SEARCH AND ASSET ALLOCATION MODIFICATION AT LENGTH WITH THE BOARD.

PUBLIC FORUM

AT 1:30 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 1:35 P.M.
UNTIL THURSDAY, AUGUST 24, 2006 AT 9:00 A.M., IN ROOM 910
OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY