

MEETING NUMBER 2590

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



PROCEEDINGS HELD THURSDAY, AUGUST 24, 2006

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS

910 COLEMAN A. YOUNG MUNICIPAL CENTER

DETROIT, MICHIGAN 48226



PRESENT

| | |
|-------------------------------|---|
| Marty Bandemer | Elected Trustee |
| Jeffrey Beasley | Ex/Officio Trustee/Treasurer |
| Gregory Best | Elected Trustee/Vice Chairperson |
| Gary Christian | Ex/Officio Alternate Trustee |
| Seth Doyle | Ex/Officio Alternate Trustee |
| Frank English | Elected Trustee/Chairperson |
| DeDan Milton | Ex/Officio Alternate Trustee |
| James Moore | Elected Trustee |
| George Orzech | Elected Trustee |
| Paul Stewart | Elected Trustee |
| Alberta Tinsley-Talabi | Ex/Officio Trustee/City Council representative |
| Walter Stampor | Executive Secretary |
| Cynthia Thomas | Assistant Executive Secretary |
| Janet S. Lenear | Recording Secretary |
| Ronald Zajac | Legal Counsel |
| Joe Turner | Special Legal Counsel |
| Richard Huddleston | Investment Analyst |

EXCUSED

None

ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:09 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

CAPRI CAPITAL ADVISORS

By Mr. Best - Supported by Mr. Bandemer

Whereas, The Board has been presented with an August 22, 2006 communication from Capri Capital Advisors wherein Capri requests that the Board fund its portion of the Capital Installment due for Capri Select Income II, LLC in the amount of \$4,656,000.00, Therefore Be It

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

Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech, Stewart and Chairman English - 8

Nays - None

RETIREMENTS

By Mr. Best - Supported by Mr. Moore

Resolved, That the retirement applications which are referenced below be approved:

RETIREMENTS

**Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech,
Stewart and Chairman English - 8**

Nays - None

RETIREMENTS

NAME, TITLE, DEPARTMENT

**BERNARD GOLDSMITH - LIEUTENANT -
FIRE**

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

31 00 16

EFFECTIVE DATE

09 05 06

NAME, TITLE, DEPARTMENT

**LENDELL SIMMONS - OFFICER - POLICE
DUTY DISABILITY RETIREMENT**

RETIREMENT, PLAN

CONVERSION - NEW

SERVICE CREDIT

25 00 00

EFFECTIVE DATE

10 01 06

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$48,145.77** ON
AUGUST 18, 2006 FROM THE **KALES** BUILDING

THE BOARD RECEIVED THE SUM OF **\$552,882.81** ON
AUGUST 18, 2006 FROM **MAYFIELD GENTRY** - JULY, 2006
REMITTANCE

THE BOARD RECEIVED THE SUM OF **\$83,073.31** ON
AUGUST 18, 2006 FROM **CANYON-JOHNSON**

CONFIRMATIONS

By Mr. Stewart - Supported by Mr. Bandemer

Resolved, That the receipts which are designated on page 3 be confirmed:

Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech, Stewart and Chairman English - 8

Nays - None

MINUTES OF THURSDAY, AUGUST 10, 2006

By Mr. Best - Supported by Mr. Bandemer

Resolved, That the Minutes of the Meeting held Thursday, August 10, 2006 be approved as recorded and submitted by the Board's Recording Secretary:

Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech, Stewart and Chairman English - 8

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

BILL PAYMENT REQUESTS

**RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD
APPROVE PAYMENT OF SAID BILLINGS:**

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

**ADP - JULY 28, 2006 - \$59.81 - POLICE AND FIRE PORTION OF
\$119.62 - RETIREMENT SYSTEM EMPLOYEE PAYROLL
PROCESSING CHARGES FOR THE PERIOD ENDING JULY 31, 2006**

**ADP - JULY 28, 2006 - \$300.00 - POLICE AND FIRE PORTION OF
\$600.00 - CONTRACT/MISCELLANEOUS SERVICES**

**BANK OF NEW YORK - AUGUST 17, 2006 - \$56,498.78 - 2006
SECOND QUARTER FEES**

**CONSULTING PHYSICIANS - JANUARY 29, 2003 - \$150.00 -
CATHERINE MORTIERE DRRB**

**CONSULTING PHYSICIANS - FEBRUARY 3, 2003 - \$650.00 -
RICHARD WRIGHT/DETROIT MEDICAL CENTER**

**CONSULTING PHYSICIANS - FEBRUARY 14, 2003 - \$1,850.00 -
CATHERINE MORTIERE DRRB**

**DETROIT LEGAL NEWS - JULY 25, 2006 - \$70.00 - POLICE AND
FIRE PORTION OF \$140.00 - SUBSCRIPTION FEE**

**EARTH LINK - JULY 29, 2006 - \$143.83 - POLICE AND FIRE
PORTION OF \$287.66 - TRUSTEE INTERNET ACCESS**

**ELI JOURNALS - AUGUST 7, 2006 - \$100.98 - POLICE AND FIRE
PORTION OF \$201.93 - OFFICE SUPPLIES**

**LASER SUBSTRATES - AUGUST 4, 2006 - \$206.13 - POLICE AND
FIRE PORTION OF \$412.25 - OFFICE SUPPLIES**

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

BILL PAYMENT REQUESTS

**O'NEAL, REGINALD - AUGUST 23, 2006 - \$3,375.00 -
EXAMINATION FEES**

**QUILL CORPORATION - AUGUST 4, 2006 - \$7.99 - POLICE AND
FIRE PORTION OF \$15.98 - OFFICE SUPPLIES**

**QUILL CORPORATION - AUGUST 4, 2006 - \$23.50 - POLICE AND
FIRE PORTION OF \$46.99 - OFFICE SUPPLIES**

**TECH DEPOT - AUGUST 8, 2006 - \$395.18 - POLICE AND FIRE
PORTION OF \$790.35 - OFFICE SUPPLIES**

**XJJ COMPANY - AUGUST 23, 2006 - \$27,261.68 - POLICE AND
FIRE PORTION OF \$54,523.36 - RETIREMENT SYSTEM
EMPLOYEE PAYROLL**

**Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech,
Stewart and Chairman English - 8**

Nays - None

LEGAL COUNSEL'S BILLING

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED AUGUST
24, 2006, FOR THE MONTH OF AUGUST, 2006, IN THE AMOUNT
OF \$10,324.44 BE APPROVED AND SAID AMOUNT BE PAID
PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH
THE POLICE AND FIRE RETIREMENT SYSTEM:**

LEGAL COUNSEL'S BILLING

**Yeas - Trustees Bandemer, Best, Doyle, Milton, Moore, Orzech,
Stewart and Chairman English - 8**

Nays - None

**SPECIAL COUNSEL F. LOGAN DAVIDSON ENTERED THE
MEETING.**

THE REQUEST OF EMMA SIMMONS

**THE CHAIRMAN DIRECTED THAT AN AUGUST 18, 2006 REQUEST
FROM EMMA SIMMONS TO BE GRANTED FULL DUTY BENEFITS
BE REFERRED TO STAFF AND LEGAL COUNSEL FOR REVIEW
AND RECOMMENDATION.**

**EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE
MEETING.**

**RETIREMENT SYSTEM PAYROLL DEDUCTIONS
DETROIT MUNICIPAL CREDIT UNION**

BY MR. DOYLE - SUPPORTED BY MR. MILTON

**WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 23, 2006
MEMO FROM RETIREMENT SYSTEM COMPUTER CONSULTANT
DOUGLAS FREDERICK WHEREIN MR. FREDERICK INFORMS THE
BOARD THAT THE DETROIT MUNICIPAL CREDIT UNION
REQUESTS THAT THE BOARD GRANT THE DETROIT MUNICIPAL
CREDIT UNION LIMITED ACCESS TO THE RETIREMENT SYSTEM
NETWORK TO ACCESS CERTAIN ACCOUNTING ENTRIES
REGARDING AUTOMATIC DEDUCTIONS FROM THE MONTHLY
RETIREMENT CHECKS AND TRANSFERS TO THE DETROIT
MUNICIPAL CREDIT UNION, THEREFORE BE IT**

**RETIREMENT SYSTEM PAYROLL DEDUCTIONS
DETROIT MUNICIPAL CREDIT UNION**

**RESOLVED, THAT THE REQUEST OF THE DETROIT MUNICIPAL
CREDIT UNION BE GRANTED, AND BE IT FURTHER**

**RESOLVED, THAT THE EXECUTIVE SECRETARY IMPLEMENT
THE FOREGOING:**

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

Nays - None

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

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

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING DRS HOLDINGS, INC.,
PFRS SAN DIEGO CORPORATION, PFRS SOUTH TRYON
CORPORATION, CURTIS BURTON, EDS, INC., 2004/2005
EMPLOYER CONTRIBUTIONS DUE THE SYSTEM, WIND POINT
PARTNERS AND CONSERVATORSHIP PAPERS FOR MINOR
CHILDREN.**

DRS HOLDINGS, INC.

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF A 2005
FEDERAL INCOME TAX RETURN (DATED AUGUST 23, 2006) BY
AN OFFICER OF THE CORPORATION.**

PFRS SAN DIEGO CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE DOCUMENTS WHICH ARE LISTED BELOW (ALL DOCUMENTS TO BE DATED THE DATE OF FUNDING OF THE LOAN) IN CONNECTION WITH A \$10,600,000.00 LOAN FROM WACHOVIA BANK, NATIONAL ASSOCIATION, BY AN OFFICER OF THE CORPORATION:

PROMISSORY NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF THE LOAN

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

ASSIGNMENT OF LEASES AND RENTS

ENVIRONMENTAL INDEMNITY AGREEMENT

BORROWER'S CERTIFICATE

POST-CLOSING AGREEMENT

DISBURSEMENT AUTHORIZATION

RECEIPT AND CLOSING CERTIFICATE

REQUEST FOR TAXPAYER ID (IRS FORM W-9)

ESCROW INSTRUCTION LETTER

PFRS SOUTH TRYON CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE DOCUMENTS WHICH ARE LISTED BELOW (ALL DOCUMENTS TO BE DATED THE DATE OF FUNDING OF THE LOAN) IN CONNECTION WITH A \$22,875,000.00 LOAN FROM WACHOVIA

PFRS SOUTH TRYON CORPORATION

BANK, NATIONAL ASSOCIATION, BY AN OFFICER OF THE CORPORATION:

PROMISSORY NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF THE LOAN

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

ENVIRONMENTAL INDEMNITY AGREEMENT

ASSIGNMENT OF LEASES AND RENTS

POST-CLOSING AGREEMENT

DISBURSEMENT AUTHORIZATION

RECEIPT AND CLOSING CERTIFICATE

REQUEST FOR TAXPAYER ID (IRS FORM W-9)

BORROWER'S CERTIFICATE

EXHIBIT "A" TO CLOSING INSTRUCTION LETTER

REMUS JOINT VENTURE/NOTICE OF INTENTION TO BRING SUIT

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF AN AUGUST 15, 2006 COMMUNICATION FROM THE LAW FIRM OF MORGANROTH AND MORGANROTH TO HENRY J. BRENNAN OF THE LAW FIRM OF HOWARD AND HOWARD REGARDING THE ABOVE-CAPTIONED MATTER.

WIND POINT PARTNERS IV, L.P.

BY MR. STEWART - SUPPORTED BY MR. MOORE

Whereas, The Board has been requested to execute Amendment #1 to the Second Amended and Restated Agreement of Limited Partnership of Wind Point Partners IV, L.P. relative to the foregoing transaction, 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, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

CONSERVATORSHIP PAPERS/MINOR CHILDREN

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A PROPOSED RESOLUTION REGARDING THE ABOVE-CAPTIONED MATTER AND SAME WILL BE DISCUSSED AT THE BOARD'S MEETING OF AUGUST 31, 2006.

MAYFIELD GENTRY REALTY ADVISORS

SPECIAL COUNSEL F. LOGAN DAVIDSON AND CHAUNCEY MAYFIELD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED PFRS SAN DIEGO CORPORATION AND PFRS SOUTH TRYON CORPORATION AND THEN EXCUSED THEMSELVES.

CLOSING ON THE PFRS SAN DIEGO CORPORATION

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an August 23, 2006 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry requests that the Board wire-transfer the equity contribution which is due for PFRS San Diego Corporation in the amount of \$12,070,000.00, Therefore Be It

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

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

Nays - None

CLOSING ON THE PFRS SOUTH TRYON CORPORATION

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an August 23, 2006 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry requests that the Board wire-transfer the equity contribution which is due for PFRS South Tryon Corporation in the amount of \$35,652,375.00, Therefore Be It

CLOSING ON THE PFRS SOUTH TRYON CORPORATION

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

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

Nays - None

REQUEST OF THE DETROIT POLICE OFFICERS' ASSOCIATION

BY MR. ORZECZ - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 23, 2006 REQUEST FROM THE DETROIT POLICE OFFICERS' ASSOCIATION WHEREIN THE DPOA REQUESTS TO WORK WITH RETIREMENT SYSTEM DATA PROCESSING PERSONNEL TO OBTAIN COMPUTER-GENERATED INFORMATION OF FORMER AND CURRENT HARTFORD LIFE INSURANCE POLICY PARTICIPANTS (CODES 40610, 40620, 40640 AND 40650), AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF THE DPOA, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF THE DPOA, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE DPOA, ATTENTION: RICHARD WEAVER:

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

Nays - None

FAM-GLOBAL - \$20,000,000.00 PROPOSED INVESTMENT

BY MS. TALABI - SUPPORTED BY MR. BEASLEY

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 Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

FAM-GLOBAL - \$20,000,000.00 PROPOSED INVESTMENT

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 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

FAM-GLOBAL - \$20,000,000.00 PROPOSED INVESTMENT

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, Orzech, Stewart, Talabi and Chairman English - 11

Nays - None

**MILLER & JACOBS/ACADIA FUND
\$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

**MILLER & JACOBS/ACADIA FUND
\$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 Board, including legal fees in document preparation even if this

**MILLER & JACOBS/ACADIA FUND
\$20,000,000.00 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 - Trustee Orzech - 1

INFORMATION TECHNOLOGY

By Mr. Moore - Supported by Mr. Beasley

WHEREAS, The Board has discussed improvements in the accessibility of Trustees to the systems maintained by the information technology staff, and

WHEREAS, Staff has advised the Board that certain equipment is available which will significantly improve systems accessibility by Trustees, and

INFORMATION TECHNOLOGY

WHEREAS, Staff has advised the Board that certain equipment is available which will significantly improve the productivity of Trustees in the administration of the Retirement System, therefore be it

RESOLVED, That staff be directed to report back to the board with options and cost estimates related to the foregoing to be reviewed by the Board at its next meeting:

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

Nays - None

PUBLIC FORUM

AT 11:11 A.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 11:16 A.M. UNTIL THURSDAY, AUGUST 31, 2006 AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

