

MEETING NUMBER **2611**

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



PROCEEDINGS HELD THURSDAY, JANUARY 18, 2007  
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
Reginald O'Neal	Medical Director

EXCUSED

Richard Huddleston	Investment Analyst
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ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:05 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

By Mr. Best – Supported by Mr. Orzech

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, Milton, Orzech, Stewart and Chairman English – 7

Nays – None

The Board entered into Closed Session at **9:05 A.M.**

OPEN SESSION

By Mr. Best – Supported by Mr. Bandemer

OPEN SESSION

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

Nays – None

The Board returned to Open Session at **9:37 A.M.** and Medical Director  
Reginald O'Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT

THOMAS HALEY – OFFICER - POLICE

DISABILITY, PLAN, FILING DATE

DUTY – NEW – JUNE 14, 2006

DOCTOR'S RECOMMENDATION

DUTY RELATED INJURY

BOARD ACTION

APPROVE

NAME, TITLE, DEPARTMENT

BERTRAM KING – LIEUTENANT – FIRE

DISABILITY, PLAN, FILING DATE

DUTY – NEW – MARCH 21, 2006

DOCTOR'S RECOMMENDATION

DUTY RELATED INJURY. ANNUAL RE-EXAMS NOT REQUIRED

BOARD ACTION

APPROVE

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT SANDRA HURD – OFFICER - POLICE  
DISABILITY, PLAN, FILING DATE DUTY – NEW – SEPTEMBER 23, 1999 –  
DEPARTMENT NON-DUTY FILED MARCH 23, 2006

DOCTOR'S RECOMMENDATION NON-DISABLING BACK INJURIES. NON-DUTY  
RELATED INJURY  
BOARD ACTION DENY DUTY AND APPROVE DEPARTMENT NON-  
DUTY. MAY APPEAL DUTY DENIAL

NAME, TITLE, DEPARTMENT BRIAN KELLEY – FIRE FIGHTER - FIRE  
DISABILITY, PLAN, FILING DATE DUTY – NEW – NOVEMBER 16, 2006

DOCTOR'S RECOMMENDATION DUTY RELATED INJURY  
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT SEAN MUHAMMAD – FIRE FIGHTER – FIRE  
DISABILITY, PLAN, FILING DATE DUTY – NEW – AUGUST 8, 2006

DOCTOR'S RECOMMENDATION DUTY INJURIES  
BOARD ACTION APPROVE

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
BOYD COTTRELL – POLICE – DUTY - 1	X	X	
MARTICE CRAWFORD – FIRE – DUTY - 1	X		
TY HOUSTON – FIRE – DUTY - 3	X		
ALEDA MCNEIL – POLICE – DUTY - 3	X		X
DARRYL SCOTT – FIRE – DUTY - 5	X	X	

THOMAS HALEY

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT OF ITS MEDICAL DIRECTOR REGARDING THOMAS HALEY, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THOMAS HALEY'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

THOMAS HALEY

Yeas – Trustees Bandemer, Best, Christian, Milton, Orzech, Stewart and Chairman English – 7

Nays – None

- ▶ TRUSTEE JAMES MOORE ENTERED THE MEETING.
- ▶ SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

BERTRAM KING

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT OF ITS MEDICAL DIRECTOR REGARDING BERTRAM KING, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES BERTRAM KING'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

- ▶ TRUSTEE SETH DOYLE ENTERED THE MEETING.

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

Nays – None

SANDRA HURD

BY MR. CHRISTIAN – SUPPORTED BY MR. MILTON

RESOLVED, THAT THE BOARD ACCEPT THE REPORT OF ITS MEDICAL DIRECTOR REGARDING SANDRA HURD, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY DENIES SANDRA HURD'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

SANDRA HURD

RESOLVED, THAT THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR MS. HURD'S NON-DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

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

Nays – None

▶ TRUSTEE BANDEMER TEMPORARILY EXCUSED HIMSELF.

BRIAN KELLEY

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD ACCEPT THE REPORT OF ITS MEDICAL DIRECTOR REGARDING BRIAN KELLEY, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES BRIAN KELLEY'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

Yeas – Trustees Best, Christian, Doyle, Milton, Moore, Orzech, Stewart and Chairman English – 8

Nays – None

▶ TRUSTEE BANDEMER RE-JOINED THE MEETING.

SEAN MUHAMMAD

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD ACCEPT THE REPORT OF ITS MEDICAL DIRECTOR REGARDING SEAN MUHAMMAD, AND BE IT FURTHER

SEAN MUHAMMAD

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES SEAN MUHAMMAD'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

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

Nays – None

RE-EXAMINATIONS

BY MR. MOORE – 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 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMINATIONS BEING NECESSARY FOR BOYD COTTRELL AND DARRYL SCOTT AND WITH ALEDA MCNEIL RECEIVING HER NEXT EXAM AT THE LOCAL CLINIC (DETROIT):

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

Nays – None

► TRUSTEE TALABI ENTERED THE MEETING.

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE DESIGNATED BELOW BE APPROVED:

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT/EFFECTIVE DATE</b>	<b>GARY CARR – FIRE FIGHTER – FIRE EARLY RETIREMENT – NEW 16 04 26 – 05 01 05</b>
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<b>NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT/EFFECTIVE DATE</b>	<b>HOPE FACEN-BERRY – POLICE COMM- PCOA - POLICE SERVICE - NEW 24 10 03 – 10 20 06</b>
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**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF **\$2,041,643.84** ON JANUARY 10, 2007 FROM MIDLAND'S AFFORDABLE HOUSING GROUP TRUST – 2006 FOURTH QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$630,136.99** ON JANUARY 10, 2007 FROM MIDLAND'S MULTI-FAMILY REIT – 2006 FOURTH QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$20,000.00** ON JANUARY 12, 2007 FROM ONYX CAPITAL – DUE DILIGENCE FEE

**CONFIRMATIONS**

**BY MR. BEST – SUPPORTED BY MR. ORZECH**

RESOLVED, THAT THE RECEIPTS WHICH ARE LISTED ABOVE BE CONFIRMED:

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ORZECH – SUPPORTED BY MR. MOORE

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 **#3223**, IN THE AMOUNT OF **\$302,669.68**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

MINUTES OF **DECEMBER 21, 2006**

MINUTES OF **JANUARY 4, 2007**

BY MR. DOYLE – SUPPORTED BY MR. BEST

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **DECEMBER 21, 2006** BE APPROVED AS RECORDED AND SUBMITTED, AND BE IT FURTHER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **JANUARY 4, 2007** BE APPROVED AS RECORDED AND SUBMITTED:

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

GRAND PARK CENTRE

BY MR. BEST – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been presented with a January 16, 2007 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry requests that the Board fund the capital call due for **Grand Park Centre** in the amount of **\$141,396.48**, Therefore Be It

GRAND PARK CENTRE

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, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

BILL PAYMENT REQUESTS

BY MR. BEST – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT

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

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

ADP – JANUARY 5, 2007 - \$5,922.14 – POLICE AND FIRE PORTION OF r11,844.27 – MISCELLANEOUS SERVICES

ADVANTAGE LASER PRODUCTS – JANUARY 9, 2007 - \$28.50 – POLICE AND FIRE PORTION OF \$57.00 OFFICE SUPPLIES

EARTH LINK – DECEMBER 29, 2006 - \$109.75 – POLICE AND FIRE PORTION OF \$219.50 TRUSTEE INTERNET SERVICE

PAYDEN & RYGEL – JANUARY 9, 2007 - \$8,957.00 – 2006 FOURTH QUARTER FEE

STEWARD CAPITAL – JANUARY 10, 2007 - \$44,053.94 – 2006 FOURTH QUARTER FEES

TRANSAMERICA – JANUARY 4, 2007 - \$75,251.00 – 2006 FOURTH QUARTER FEES

BILL PAYMENT REQUESTS

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING MMA'S SAVANNAH RIVER LANDING, GVC NETWORKS, MEEK MORTGAGE, THE DUBLIN PLACE AND SAND LAKE CENTER SHOPPING CENTERS, WASHINGTON PLAZA, PFRS WEST ADAMS, PFRS OAK GROVE CORPORATION, THE MARVELL TECHNOLOGY MEDIATION HEARING WHICH WILL BE HELD IN CALIFORNIA JANUARY 26, 2007, MCA AND MASSEY VERSUS MASSEY.

PFRS WEST ADAMS

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2007 ANNUAL REPORT OF PFRS WEST ADAMS (DATED JANUARY 11, 2007) BY AN OFFICER OF PF FUND MUTUAL BUILDING, INC., THE SOLE MEMBER OF THE LIMITED LIABILITY COMPANY.

PFRS WASHINGTON PLAZA

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE 2007 ANNUAL REPORT OF PFRS WASHINGTON PLAZA (DATED JANUARY 11, 2007) BY A MANAGER OF THE LIMITED LIABILITY COMPANY.

PFRS DUBLIN CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A GRANT OF PUBLIC ART EASEMENT TO THE CITY OF DUBLIN DATED JANUARY 18, 2007 BY AN OFFICER OF THE CORPORATION.

PFRS OAK GROVE CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A DONATION WARRANTY DEED TO THE STATE OF OREGON DATED JANUARY 18, 2007 BY AN OFFICER OF THE CORPORATION.

MASSEY VERSUS MASSEY  
MACOMB COUNTY CASE NUMBER 06-2465-DM

BY MR. DOYLE – SUPPORTED BY MS. TALABI

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 11, 2007 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JANUARY 11, 2007 JUDGMENT OF DIVORCE WHEREIN BRENDA MASSEY IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF DARYL MASSEY, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE FEBRUARY 20, 2006, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 24, 1956, AND PARTICIPANT HAD ATTAINED 25 YEARS, 11 MONTHS AND 22 DAYS 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 SUBJECT TO THE ENTRY OF A DOMESTIC RELATIONS ORDER ("DRO"), AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE ALTERNATE PAYEE IS IMMEDIATELY SUBJECT TO THE ENTRY OF A DOMESTIC RELATIONS ORDER, 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, 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 BECAUSE PUBLIC ACT 46 OF 1991 (MCLA 38.1701) DOES NOT APPLY TO SITUATIONS WHERE THE EDRO IS ENTERED AFTER THE EFFECTIVE DATE OF RETIREMENT, AND

MASSEY VERSUS MASSEY  
MACOMB COUNTY CASE NUMBER 06-2465-DM

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER BUT THAT THE PORTION AWARDED TO THE ALTERNATE PAYEE BE HELD IN ESCROW BY THE RETIREMENT SYSTEM AND ONLY THE PARTICIPANT'S PORTION BE PAID TO THE PARTICIPANT, A DOMESTIC RELATIONS ORDER BE ENTERED REPLACING THE EDRO, 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 LESA MORETSKY, ATTORNEY MARY LEIJA, BRENDA MASSEY AND DARYL MASSEY:

Yeas – Trustees Bandemer, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

SAND LAKE CENTER CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THAT CERTAIN SUPPLEMENTAL AGREEMENT #2 WITH FLORIDA MALL BUSINESS CENTER, LLC AND THE UNITED STATES OF AMERICA BY ALICIA DIAZ, VICE PRESIDENT OF MAYFIELD GENTRY REALTY ADVISORS, INC., ON BEHALF OF THE CORPORATION DATED JANUARY 18, 2007 AND THE EXECUTION OF THE CORPORATE CERTIFICATE FOR FORMER LESSOR DATED JANUARY 18, 2007, ACCOMPANYING THE SIGNATURE OF ALICIA DIAZ BY AN OFFICER OF THE CORPORATION.

FORMER ENVIRONMENTAL DISPOSAL SYSTEM, INC.

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A JANUARY 8, 2007 COMMUNICATION FROM SPECIAL COUNSEL CLARK HILL TO RONDA BLAYER OF THE MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY REGARDING THE ABOVE-CAPTIONED MATTER.

MMA REALTY CAPITAL  
SAVANNAH RIVER LANDING

BY MR. BEST – SUPPORTED BY MR. DOYLE

Whereas, The Board has been requested to execute, per January 5, 2007 communication from MMA Realty Capital, a Consent of Loan Participants dated January 18, 2007, re: Waiver #2 regarding an extension date regarding a wet lands fill permit to March 31, 2007, relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by MMA Realty Capital, 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, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 10

Nays – None

CHICAGO EQUITY PARTNERS

MICHAEL NAINÉ AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED THE AMG PARTNERSHIP WITH CHICAGO EQUITY PARTNERS AND THEN EXCUSED THEMSELVES.

► TRUSTEE BEASLEY ENTERED THE MEETING DURING MR. NAINÉ'S PROPOSAL.

STEWART REAL ESTATE

A. SARATA AND N. DUNN APPEARED BEFORE THE BOARD, DISCUSSED STEWART'S PARTNERING WITH MUNROS AND THEN EXCUSED THEMSELVES.

GVC NETWORKS (VENTURE CAPITAL)  
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. BEASLEY – SUPPORTED BY MR. DOYLE

WHEREAS, GENERAL COUNSEL GAVE A REPORT TO THE BOARD REGARDING REVISIONS TO THE GVC PROPOSAL INVOLVING THE BOARD'S **\$10,000,000.00** INVESTMENT, AND

WHEREAS, THE REVISIONS ELIMINATE CONVERTIBLE DEBT AND REPLACE THE CONVERTIBLE DEBT FEATURE WITH A **5%** EQUITY POSITION, AND

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

RESOLVED, SAID REVISIONS ARE APPROVED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GVC NETWORKS:

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. BEASLEY – SUPPORTED BY MR. MOORE

WHEREAS, THE DETROIT POLICE OFFICERS' ASSOCIATION HAS PRESENTED THE BOARD WITH A JANUARY 17, 2007 WRITTEN REQUEST TO BE PROVIDED WITH CERTAIN DATA RELATING TO ALL ACTIVE AND RETIRED MEMBERS OF THE SYSTEM (NAME, BIRTH DATE, HIRE DATE, 25-YEAR COMPLETION DATE, RETIREE DATE (IF RETIRED), OR (WIDOW), ADDRESS AND TELEPHONE NUMBER), AND

REQUEST OF THE DETROIT POLICE OFFICERS' ASSOCIATION

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, 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 G. WEAVER:

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

Nays – None

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER  
CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Resolved, That the Board enter into Closed Session for the purpose of discussing the Duty Disability Retirement application of **Troy Alexander**:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board entered into Closed Session at **11:08 A.M.**

OPEN SESSION

BY MR. BEASLEY – SUPPORTED BY MR. DOYLE

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

OPEN SESSION

Nays – None

The Board returned to Open Session at **11:19 A.M.**

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, ON NOVEMBER 9, 2006, THE BOARD RESOLVED TO TAKE NO ACTION REGARDING **TROY ALEXANDER'S** DUTY DISABILITY RETIREMENT APPLICATION UNTIL FURTHER NOTICE IN COMPLIANCE WITH THE ACT 312 AWARD, SECTIONS 7 AND 8, AND

WHEREAS, MR. ALEXANDER STATES THAT HE IS UNABLE TO WORK AND HAS NOT WORKED SINCE OCTOBER OF 2006, AND

WHEREAS, TRUSTEE **PAUL STEWART** REQUESTS THAT THE BOARD RESCIND ITS NOVEMBER 9, 2006 MOTION TO TAKE NO ACTION REGARDING MR. ALEXANDER'S APPLICATION IN COMPLIANCE WITH THE ACT 312 AWARD, SECTIONS 7 AND 8, AND PROCEED WITH THE PROCESSING OF MR. ALEXANDER'S DUTY DISABILITY RETIREMENT APPLICATION, AND

WHEREAS, TRUSTEE CHRISTIAN PROVIDED THE BOARD WITH DOCUMENTATION RELATING TO MR. ALEXANDER'S WORK STATUS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY **RESCINDS** ITS NOVEMBER 9, 2006 MOTION THAT NO ACTION BE TAKEN REGARDING MR. ALEXANDER'S DUTY DISABILITY RETIREMENT APPLICATION IN COMPLIANCE WITH THE ACT 312 AWARD, SECTIONS 7 AND 8, AND BE IT FURTHER

RESOLVED, THAT THE PROCESSING OF MR. ALEXANDER'S DUTY DISABILITY RETIREMENT BE IMMEDIATELY EFFECTUATED:

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

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE FOREGOING MOTION BE TABLED TO AFFORD TRUSTEE **GARY CHRISTIAN** THE OPPORTUNITY TO PROVIDE THE BOARD WITH A CHRONOLOGICAL REPORT REGARDING MR. ALEXANDER'S INJURY:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER

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

Nays – None

CHESS CAPITAL

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT **SHONDA WARNER** AND ANY ASSOCIATES OF HER CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD FOR PRESENTATION (ALTERNATIVE INVESTMENT) PURPOSES:

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

Nays – None

► TRUSTEES BANDEMER, STEWART, CHRISTIAN, TALABI AND BEASLEY EXCUSED THEMSELVES.

RDD INVESTMENT CORPORATION  
CLOSED SESSION

BY MR. BEST – SUPPORTED BY MR. DOYLE

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

A Roll Call Vote was taken as follows:

Yeas – Trustees Best, Doyle, Milton, Moore, Orzech and Chairman English – 6

Nays – None

The Board entered into Closed Session at **12:23 P.M.**

OPEN SESSION

BY MR. MOORE – SUPPORTED BY MR. BEST

OPEN SESSION

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Best, Doyle, Milton, Moore, Orzech and Chairman English – 6

Nays – None

The Board returned to Open Session at **1:15 P.M.**

► TRUSTEE BEASLEY RE-JOINED THE MEETING.

NORTH POINT ADVISORS

**ADRIAN ANDERSON** APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, THE BOARD'S INTERNATIONAL SMALL-CAP MANAGER TRANSITION.

SMALL-CAP INTERNATIONAL ACCOUNT TRANSITION

BY MR. BEST – SUPPORTED BY MR. ORZECH

WHEREAS, The Board, by prior action, hired **Evergreen Investments** as a Small-Cap International Manager, and

WHEREAS, The Board, by prior action, resolved to fund the newly hired manager with **\$60,000,000.00**, Therefore Be It

RESOLVED, That **\$60,000,000.00** be withdrawn from the international equity account managed by TT international to fund the initial allocation to the Evergreen account, and

WHEREAS, The Board has received **bids** from its **Brokers of Record** to transition the assets from TT International to Evergreen, and

SMALL-CAP INTERNATIONAL ACCOUNT TRANSITION

WHEREAS, The board has discussed this matter with staff on this date, Therefore Be It

RESOLVED, That **Abel Noser** be selected to transition the assets described above pursuant to the terms contained in their recently submitted proposal and subject to final approval by General Counsel and authorizing signatures of two Trustees, and be it further

RESOLVED, That the transition of assets be executed on or about Wednesday, **January 24, 2007**:

Yeas – Trustees Best, Orzech and Chairman English - 3

Nays – Trustees Beasley, Doyle, Milton and Moore - 4

SMALL-CAP INTERNATIONAL ACCOUNT TRANSITION

BY MR. ORZECH – SUPPORTED BY MR. MOORE

WHEREAS, The Board, by prior action, hired **Evergreen Investments** as a Small-Cap International Manager, and

WHEREAS, The Board, by prior action, resolved to fund the newly hired manager with **\$60,000,000.00**, Therefore Be It

RESOLVED, That **\$60,000,000.00** be withdrawn from the international equity account managed by TT international to fund the initial allocation to the Evergreen account, and

WHEREAS, The Board has received **bids** from its **Brokers of Record** to transition the assets from TT International to Evergreen, and

SMALL-CAP INTERNATIONAL ACCOUNT TRANSITION

WHEREAS, The board has discussed this matter with staff on this date, Therefore Be It

RESOLVED, That **Merrill Lynch** be selected to transition the assets described above pursuant to the terms contained in their January 16, 2007 proposal and subject to final approval by General Counsel and authorizing signatures of two Trustees, and be it further

RESOLVED, That the transition of assets be executed on or about Wednesday, **January 24, 2007**:

Yeas – Trustees Beasley, Doyle, Milton, Moore, Orzech and Chairman English – 6

Nays – Trustee Best – 1

SUPERIOR CAPITAL PARTNERS, LLC  
SUPERIOR FUND, L.P. - \$10,000,000.00 PROPOSED INVESTMENT

BY MR. DOYLE – 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

SUPERIOR CAPITAL PARTNERS, LLC  
SUPERIOR FUND, L.P. - \$10,000,000.00 PROPOSED INVESTMENT

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 and subject to the availability of funds, 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

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 Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

SUPERIOR CAPITAL PARTNERS, LLC  
SUPERIOR FUND, L.P. - \$10,000,000.00 PROPOSED INVESTMENT

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 Beasley, Best, Doyle, Milton, Moore, Orzech and Chairman English – 7

Nays – None

► TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

PUBLIC FORUM

AT **1:58 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 **2:01 P.M.** UNTIL THURSDAY, **JANUARY 25, 2007**, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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ASSISTANT EXECUTIVE SECRETARY

