

MEETING NUMBER **2612**

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



PROCEEDINGS HELD THURSDAY, **JANUARY 25, 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
Frank English	Elected Trustee/Chairperson
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner
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

EXCUSED

Richard Huddleston	Investment Analyst
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ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT **9:02 A.M.** BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

SUPERIOR CAPITAL PARTNERS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a January 18, 2007 communication from Superior Capital Partners wherein Superior Capital Partners requests that the Board fund the initial capital call for The Superior Fund, L. P. in the amount of **\$250,000.00**, 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, ORZECH, SCOTT, STEWART
AND CHAIRMAN ENGLISH – 6

NAYS – NONE

SERVICE RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE OUTLINED ON PAGE 3 BE APPROVED:

SERVICE RETIREMENTS

YEAS – TRUSTEES BANDEMER, BEST, ORZECH, SCOTT, STEWART
AND CHAIRMAN ENGLISH – 6

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	LOUIS ANDERSON – OFFICER – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT/EFFECTIVE DATE	30 11 08

NAME, TITLE, DEPARTMENT	BOBBIE TROTTER – SERGEANT – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT/EFFECTIVE DATE	25 03 19 – 01 31 07

NAME, TITLE, DEPARTMENT	EDWARD GREEN – CAPTAIN - FIRE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT/EFFECTIVE DATE	35 00 18 – 02 12 07

NAME, TITLE, DEPARTMENT	DELBERT JENNINGS – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	35 00 00 – 01 19 07

CONFIRMATIONS

THE BOARD DISBURSED THE SUM OF **\$388,072.37** ON JANUARY 18, 2007 TO
FUND DRAW TEN FOR SAVANNAH RIVER (MMA)

THE BOARD RECEIVED THE SUM OF **\$628,347.54** ON JANUARY 19, 2007
FROM MAYFIELD GENTRY REALTY ADVISORS

THE BOARD RECEIVED THE SUM OF **\$58,038.89** ON JANUARY 11, 2007 FROM
THE SHEFFIELD (MMA)

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$15,101.32** ON JANUARY 11, 2007 FROM THE COLUMNS OF KENTUCKY (MMA)

THE BOARD RECEIVED THE SUM OF **\$24,910.33** ON JANUARY 11, 2007 FROM THE TRELLISES OF KENTUCKY (MMA)

THE BOARD RECEIVED THE SUM OF **\$40,902.78** ON JANUARY 17, 2007 FROM HIGH POINTE II (MMA)

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH ARE DESIGNATED ABOVE AND ON PAGE 3 BE CONFIRMED:

YEAS – TRUSTEES BANDEMER, BEST, ORZECH, SCOTT, STEWART
AND CHAIRMAN ENGLISH – 6

NAYS – NONE

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 **#3224**, IN THE AMOUNT OF **\$695,114.83**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, BEST, ORZECH, SCOTT, STEWART
AND CHAIRMAN ENGLISH – 6

NAYS – NONE

MINUTES OF THURSDAY, JANUARY 11, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, JANUARY 11, 2007** BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, ORZECH, SCOTT, STEWART
AND CHAIRMAN ENGLISH – 6

NAYS – NONE

- ▶ TRUSTEE MILTON ENTERED THE MEETING.
- ▶ LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

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

ACCOUNTING DEPARTMENT OF RETIREMENT SYSTEMS – JANUARY 23, 2007 - \$5,000.00 – POLICE AND FIRE PORTION OF \$10,000.00 – POSTAGE REQUIRED FOR MAILING OF 1099'S

BILL PAYMENT REQUESTS

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

ALPHA PARTNERS – JANUARY 10, 2007 - \$20,230.00 – 2006
FOURTH QUARTER FEES

CLARK HILL – NOVEMBER 8, 2006 - \$5,850.00 – OCTOBER, 2006
SERVICES – MISCELLANEOUS

EARNEST PARTNERS – JANUARY 18, 2007 - \$73,344.32 – 2006
FOURTH QUARTER FEES

FORMS TRAC – JANUARY 18, 2007 - \$61.24 – POLICE AND FIRE
PORTION OF \$122.48 – BUSINESS CARDS

THE HARTFORD – JANUARY 8, 2007 - \$50.00 – POLICE AND FIRE
PORTION OF \$100.00 – MISCELLANEOUS SERVICES

HOWARD & HOWARD – JANUARY 8, 2007 - \$5,395.41 –
MISCELLANEOUS SERVICES

IKON OFFICE SOLUTIONS – JANUARY 15, 2007 - \$258.86 – POLICE
AND FIRE PORTION OF \$517.72 – MISCELLANEOUS SERVICES

NORTH POINT ADVISORS – JANUARY 23, 2007 - \$10,000.00 –
CROCI DUE DILIGENCE

OFFICE DEPOT – JANUARY 9, 2007 - \$30.56 – POLICE AND FIRE
PORTION OF \$61.11 – OFFICE SUPPLIES

OFFICE DEPOT – JANUARY 9, 2007 - \$278.18 – POLICE AND FIRE
PORTION OF \$556.36 – OFFICE SUPPLIES

REGINALD O'NEAL – JANUARY 23, 2007 - \$3,825.00 –
EXAMINATION FEES

BILL PAYMENT REQUESTS

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

OPPENHEIMER CAPITAL – JANUARY 11 ,2007 - \$189,164.95 – 2006
FOURTH QUARTER FEES

PDS, INC. – UNDATED - \$6,646.75 – POLICE AND FIRE PORTION OF
\$13,293.49 – COMPUTER EQUIPMENT, SOFTWARE, SUPPLIES,
TRAINING, MAINTENANCE

PENN CAPITAL MANAGEMENT – JANUARY 16, 2007 - \$80,093.86 –
2006 FOURTH QUARTER FEES

QUILL CORPORATION – JANUARY 8, 2007 - \$178.62 – POLICE
AND FIRE PORTION OF \$357.24 – OFFICE SUPPLIES

RELIABLE OFFICE PRODUCTS – JANUARY 8, 2007 - \$51.44 –
POLICE AND FIRE PORTION OF \$102.88 – OFFICE SUPPLIES

RHUMBLINE ADVISORS – JANUARY 16, 2007 - \$31,769.47 – 2006
FOURTH QUARTER FEES

RHUMBLINE ADVISORS – JANUARY 16, 2007 - \$15,150.76 – 2006
FOURTH QUARTER FEES

TCW – JANUARY 12, 2007 - \$87,446.56 – 2006 FOURTH QUARTER
FEES

THE TOWNSEND GROUP – JANUARY 2, 2007 - \$11,250.00 –
JANUARY, 2007 FEES

XJJ COMPANY – JANUARY 23, 2007 - \$46,388.20 – POLICE AND
FIRE PORTION OF \$92,776.40 – EMPLOYEE PAYROLL FOR THE
PERIOD COMMENCING DECEMBER 23, 2006 AND ENDING
JANUARY 26, 2007

BILL PAYMENT REQUESTS

YEAS – TRUSTEES BANDEMER, BEST, MILTON, ORZECH, SCOTT,
STEWART AND CHAIRMAN ENGLISH – 7

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED JANUARY 25, 2007, FOR THE MONTH OF JANUARY, 2007, IN THE AMOUNT OF **\$12,574.14**, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, ORZECH, SCOTT,
STEWART AND CHAIRMAN ENGLISH – 7

NAYS – NONE

THE REQUEST OF EDWARD GREEN

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, **EDWARD GREEN** HAS PRESENTED THE BOARD WITH A JANUARY 18, 2007 REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE CREDIT HE PURCHASED (36 MONTHS), THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. GREEN BE APPROVED:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, ORZECH, SCOTT,
STEWART AND CHAIRMAN ENGLISH – 7

THE REQUEST OF EDWARD GREEN

NAYS – NONE

EMPLOYER CONTRIBUTION RATES

BETH BIALY (OF PLANTE MORAN) AND AN ASSOCIATE, KEN ALBERTS (OF GABRIEL, ROEDER, SMITH AND COMPANY) AND AN ASSOCIATE AND ROGER SHORT AND TWO ASSOCIATES APPEARED BEFORE THE BOARD AND DISCUSSED 2006 EMPLOYER CONTRIBUTION RATES AT LENGTH.

NORM JONES (OF GABRIEL, ROEDER, SMITH AND COMPANY) ALSO DISCUSSED SAID RATES WITH THE BOARD VIA SPEAKER CONFERENCE.

▶ TRUSTEES MOORE AND CHRISTIAN ENTERED THE MEETING DURING THE DISCUSSION.

▶ TRUSTEES BEASLEY AND TALABI ENTERED THE MEETING DURING THE DISCUSSION.

THE BOARD THEN EXCUSED MS. BIALY AND HER ASSOCIATE, MR. ALBERTS AND HIS ASSOCIATE AND MR. SHORT AND HIS ASSOCIATES.

REAL TIMES INC.

HIRAM JACKSON, GORDON FULLMER AND BRITTON COX APPEARED BEFORE THE BOARD AND DISCUSSED REAL TIMES, INC. (A HOLDING COMPANY WHICH DISTRIBUTES NEWS, LIFESTYLE INFORMATION AND ENTERTAINMENT TO AFRICAN AND URBAN AMERICANS).

THE BOARD THEN EXCUSED MESSRS. JACKSON, FULLMER AND COX.

HOWARD & HOWARD

HENRY J. BRENNAN, JR. APPEARED BEFORE THE BOARD TO DISCUSS DISCLOSURE ISSUES REGARDING ENVIRONMENTAL GEO-TECHNOLOGIES, LLC.

THE BOARD THEN EXCUSED MR. BRENNAN.

▶ TRUSTEES CHRISTIAN AND MILTON EXCUSED THEMSELVES.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING MARVELL TECHNOLOGIES, SUPERIOR CAPITAL PARTNERS, TELLABS, INC.

TELLABS, INC.

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JANUARY 16, 2007 COMMUNICATION FROM SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED MATTER.

MARVELL TECHNOLOGY SECURITIES LITIGATION

BY MR. MOORE – SUPPORTED BY MS. TALABI

WHEREAS, Kohn, Swift & Graf has reported, through general counsel, the possibility, subject to Police and Fire Retirement approval of an agreement, that the Police and Fire Retirement will be a co-lead plaintiff with another institutional investor group, and

MARVELL TECHNOLOGY SECURITIES LITIGATION

WHEREAS, Kohn, Swift & Graf has requested the Board's approval of a co-lead plaintiff status regarding this litigation, and

WHEREAS, The Board has discussed this matter, Therefore Be It

RESOLVED, That the Board approves the acceptance of a co-lead plaintiff status regarding the Marvell Technology securities litigation, and further

RESOLVED, That a copy of this resolution be sent to special legal counsel Kohn, Swift & Graf:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS – NONE

SUPERIOR FUND, L. P. - \$10,000,000.00 INVESTMENT

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a Subscription Agreement, Limited Partners Signature page and Investor Qualification Statement (dated January 25, 2007) relative to the foregoing transaction, and

Whereas, The execution of said documents has been reviewed and approved as to form by the Board's Legal Counsel, and

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 the appropriate party, and be it further

SUPERIOR FUND, L. P. - \$10,000,000.00 INVESTMENT

Resolved, That the Retirement System retain copies of said executed original documents:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS – NONE

MMA REALTY CAPITAL/CINNAMON POINTE

BY MR. BEST – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been requested to execute an Acknowledgement Letter (dated January 25, 2007) approving a six-month extension of two Letters of Credit 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:

MMA REALTY CAPITAL/CINNAMON POINTE

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS – NONE

MMA REALTY CAPITAL/DETROIT TARGETED INVESTMENT
FUND/ONE KENNEDY SQUARE

BY MR. BEST – SUPPORTED BY MR. BANDEMER

WHEREAS, THE RETIREMENT SYSTEM HAS CREATED A TARGETED INVESTMENT FUND FOR THE CITY OF DETROIT CALLED THE DETROIT TARGETED INVESTMENT FUND (“DTIF”), AND

WHEREAS, THE DETROIT TARGETED INVESTMENT FUND HAS A 50% CO-INVESTMENT IN A MEZZANINE POSITION IN CONJUNCTION WITH A LOCAL ECONOMIC AND DEVELOPMENT GSE CALLED THE DETROIT INVESTMENT FUND (“MEZZANINE LENDER”) FOR A TOTAL OF \$6,000,000.00 ON THE PROJECT ONE KENNEDY SQUARE (“PROJECT”), AND

WHEREAS, PURSUANT TO SECTION “Q” OF THE CONSTRUCTION LOAN AGREEMENT, THE MEZZANINE LENDER IS REQUIRED TO APPROVE SUBLEASES, AND, PURSUANT TO PARAGRAPH 6(IV) OF THE PARTICIPATION AGREEMENT, DETROIT TARGETED INVESTMENT FUND, AS MASTER SERVICER, IS REQUIRED TO REVIEW SUBLEASES AND SUBMIT THEM TO THE MEZZANINE LENDER WITH A RECOMMENDATION TO ALLOW THEIR CONSENT OF THE SUBLEASES, AND

WHEREAS, THE VISTEON CORPORATION (“VISTEON”), A TENANT, CURRENTLY SIGNED ON FOR 108,000 SQUARE FEET OF THE PROJECT WISHES TO SUBLEASE 51,402 NET RENTABLE SQUARE FEET TO THE WALBRIDGE GROUP (“WALBRIDGE”), AND

MMA REALTY CAPITAL/DETROIT TARGETED INVESTMENT
FUND/ONE KENNEDY SQUARE

WHEREAS, THE SUBLEASE WITH WALBRIDGE IMPOSES NO NEW RISK AND IN THE CASE OF A VISTEON BANKRUPTCY AND RESULTING REJECTION OF THE LEASE, WALBRIDGE WILL CONTINUE TO DIRECT OCCUPANCY UNDER THE TERMS OF THE ORIGINAL VISTEON LEASE, THEREFORE BE IT

RESOLVED, THAT THE RETIREMENT SYSTEM APPROVES VISTEON TO SUBLEASE 51,402 NET RENTABLE SQUARE FEET OF THE PROPERTY TO WALBRIDGE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MMA REALTY CAPITAL:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS – NONE

ROMULUS DEEP DISPOSAL, INC.
CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Moore

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 BANDEMER, BEASLEY, BEST, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 9

NAYS – NONE

ROMULUS DEEP DISPOSAL, INC.
CLOSED SESSION

The Board entered into Closed Session at **1:07 P.M.**

▶ TRUSTEE CHRISTIAN RE-JOINED THE MEETING.

OPEN SESSION

By Mr. Stewart – 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,
MOORE, ORZECH, SCOTT, STEWART, TALABI AND
CHAIRMAN ENGLISH – 10

NAYS – NONE

The Board returned to Open Session at **1:35 P.M.**

SPECIAL LEGAL COUNSEL

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS AWARE THAT **HENRY J. BRENNAN, JR.** IS
LEGAL COUNSEL TO ENVIRONMENTAL GEO-TECHNOLOGIES, LLC
WITH WHOM THE BOARD INTENDS TO ENTER INTO A CONTRACT
REGARDING THE ROMULUS DEEP WELL FACILITY, AND

WHEREAS, MR. BRENNAN IS CURRENTLY ON THE BOARD'S
APPROVED SPECIAL COUNSEL LIST AND HAS BEEN ASSIGNED THE
MATTER REGARDING **GSC PARTNERS**, THEREFORE BE IT

SPECIAL LEGAL COUNSEL

RESOLVED, THAT PENDING FURTHER ACTION BY THE BOARD, NO OTHER ASSIGNMENTS BE MADE TO MR. BRENNAN, AND BE IT FURTHER

RESOLVED, THAT MR. BRENNAN CONTINUE TO PROVIDE LEGAL SERVICES TO THE SYSTEM REGARDING THE GSC INVESTMENT SUBJECT TO HIS **AGREEMENT** TO CONTINUE PROVIDING SAID LEGAL SERVICES, AND BE IT FURTHER

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

YEAS – TRUSTEES BEST, MOORE, ORZECH, TALABI AND CHAIRMAN ENGLISH – 5

NAYS – TRUSTEES BANDEMER, BEASLEY, CHRISTIAN AND STEWART
- 4

ABSTAIN – TRUSTEE SCOTT – 1

GSC PARTNERS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT **JOE TURNER** OF CLARK HILL IS ALSO DESIGNATED AS SPECIAL LEGAL COUNSEL TO COORDINATE WITH **HENRY J. BRENNAN, JR.** REGARDING THE GSC PARTNERS INVESTMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO HENRY J. BRENNAN, JR. AND JOE TURNER:

GSC PARTNERS

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 10

NAYS – NONE

CONFERENCES

By Mr. Bandemer – Supported by Mr. Orzech

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel at the below-referenced conferences, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel to attend said conferences:

Stars and Stripes Conference
Las Vegas, Nevada
April 14, 2007 – April 18, 2007

GAIM Conference
Grand Cayman
May 12, 2007 – May 17, 2007

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 10

NAYS – NONE

OPPENHEIMER CAPITAL

BY MR. ORZECH – SUPPORTED BY MR. BEST

Whereas, The Board has received a January 3, 2007 request from Oppenheimer Capital to purchase 144A securities in the portfolio that they manage, and

Whereas The Board has heard a presentation from North Point Advisors regarding the use of 144A securities with respect to the Oppenheimer Capital request, therefore be it

Resolved, That Oppenheimer Capital is authorized to purchase 144A securities and their equivalents in the non-US markets up to 15% of the market value of the account and

Resolved, That Oppenheimer Capital's International Equity Investment Policy and Guidelines has been amended on this date to reflect this change, and be it further

Resolved, That a copy of this resolution be forwarded to Oppenheimer Capital and North Point Advisors.

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 10

NAYS – NONE

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER

BY MS. TALABI – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD'S MOTION REGARDING TROY ALEXANDER'S APPLICATION FOR DUTY DISABILITY RETIREMENT,

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER

WHICH WAS TABLED **JANUARY 18, 2007**, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE, ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

FOLLOWING IS THE BOARD'S JANUARY 18, 2007 MOTION REGARDING TROY ALEXANDER:

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 THAT NO ACTION BE TAKEN REGARDING MR. ALEXANDER'S DUTY DISABILITY RETIREMENT APPLICATION IN COMPLIANCE WITH THE ACT 312 ACT AWARD, SECTIONS 7 AND 8 AND PROCEED WITH THE PROCESSING OF MR. ALEXANDER'S DUTY DISABILITY RETIREMENT APPLICATION, AND

DUTY DISABILITY RETIREMENT APPLICATION OF TROY ALEXANDER

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:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE,
ORZECZ, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 10

NAYS – NONE

REAL TIMES, INC.

BY MR. BEASLEY – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an investment proposal from **Real Times, Inc.**, 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 said proposal and submit a written report of their findings to the Board:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, MOORE,
ORZECZ, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 10

NAYS – NONE

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 **2:02 P.M.** UNTIL THURSDAY, **FEBRUARY 8, 2007**, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY