

MEETING NUMBER **2615**

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



PROCEEDINGS HELD THURSDAY, **FEBRUARY 15, 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 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

RDD INVESTMENT CORPORATION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been presented with a February 13, 2007 communication from RDD Investment Corporation wherein RDD Investment Corporation requests that the Board fund **Draw 5** for RDD Investment Corporation in the amount of **\$215,000.00**, 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, MILTON, MOORE, ORZECH,  
STEWART AND CHAIRMAN ENGLISH – 7

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS  
GRAND PARK CENTRE

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been presented with a February 13, 2007 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry Realty Advisors requests that the

MAYFIELD GENTRY REALTY ADVISORS  
GRAND PARK CENTRE

Board fund the Operational Expenses and Capital Call for Grand Park Centre in the amount of **\$65,485.23** (Operational Expenses: **\$56,705.84** – Capital Call: **\$8,779.39**), 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, MILTON, MOORE, ORZECH,  
STEWART AND CHAIRMAN ENGLISH – 7

NAYS – NONE

RETIREMENTS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

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

NAYS – NONE

RETIREMENTS

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

**JOHN BENSON – OFFICER – POLICE  
SERVICE – NEW  
30 04 02 – 03 26 07**



CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$1,248,147.86** ON  
FEBRUARY 8, 2007 FROM WALTON STREET'S REIT

THE BOARD RECEIVED THE SUM OF **\$48,151.75** ON  
FEBRUARY 8, 2007 FROM THE KALES BUILDING

THE BOARD RECEIVED THE SUM OF **\$20,000.00** ON  
FEBRUARY 8, 2007 FROM MARWOOD ASSET  
MANAGEMENT – DUE DILIGENCE FEE

THE BOARD RECEIVED THE SUM OF **\$20,000.00** ON  
FEBRUARY 12, 2007 FROM HARTFORD/GUIDANCE  
CAPITAL – DUE DILIGENCE FEE

THE BOARD RECEIVED THE SUM OF **\$50,636.09** ON  
FEBRUARY 12, 2007 FROM THE KALES BUILDING

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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 **#3226**, IN THE  
AMOUNT OF **\$12,000.00**, INCLUDING INTEREST, BE REFUNDED  
PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS – NONE

MINUTES OF THURSDAY, JANUARY 25, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **JANUARY 25, 2007** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

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**

ADP, INC. – JANUARY 12, 2007 - \$11.33 – POLICE AND FIRE PORTION OF \$22.65 – OFFICE SUPPLIES

ADP, INC. – FEBRUARY 2, 2007 - \$221.69 – POLICE AND FIRE PORTION OF \$443.37 – OFFICE SUPPLIES

BANYAN REALTY ADVISORS, LLC – FEBRUARY 9, 2007 - \$48,054.27 – 2006 FOURTH QUARTER ADVISORY FEES

BILL PAYMENT REQUESTS

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

CALAMOS – JANUARY 30, 2007 - \$75,324.51 – 2006 FOURTH QUARTER FEES

CTS – JANUARY 25, 2007 - \$1,752.00 – POLICE AND FIRE PORTION OF \$3,504.00 – PHONE SERVICE WARRANTY

DAVIDSON, F. LOGAN, P.C. – FEBRUARY 7, 2007 - \$7,799.00 – JANUARY, 2007 SERVICES – ROMULUS DEEP DISPOSAL WELL PROJECT

EARTH LINK – JANUARY 29, 2007 - \$219.50 – POLICE AND FIRE PORTION OF \$439.00 – TRUSTEE INTERNET ACCESS

FORMS TRAC – JANUARY 31, 2007 - \$108.02 – POLICE AND FIRE PORTION OF \$216.04 – PRINTING FEES

IRON MOUNTAIN – JANUARY 31, 2007 - \$77.92 – POLICE AND FIRE PORTION OF \$155.84 – MISCELLANEOUS SERVICES

MAYFIELD GENTRY REALTY ADVISORS – FEBRUARY 13, 2007 - \$214,355.50 – FEBRUARY, 2007 ASSET MANAGEMENT AND MORTGAGE SERVICING FEES

MOORE, JAMES – FEBRUARY 15, 2007 - \$130.00 – PARKING REIMBURSEMENT

NEO POST – JANUARY 30, 2007 - \$145.00 – POLICE AND FIRE PORTION OF \$290.00 – OFFICE SUPPLIES

NEO POST – FEBRUARY 6, 2007 - \$40.20 – POLICE AND FIRE PORTION OF \$80.40 – OFFICE SUPPLIES

BILL PAYMENT REQUESTS

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

PDS, INC. – FEBRUARY 14, 2007 - \$1,661.43 – POLICE AND FIRE PORTION OF \$3,322.86 – COMPUTER EQUIPMENT, SOFTWARE, TRAINING, SUPPLIES, MAINTENANCE

PLANTE & MORAN – JANUARY 26, 2007 - \$5,290.00 – POLICE AND FIRE PORTION OF \$10,580.00 – SERVICES FOR YEAR ENDING JUNE 30, 2006

ROUND TABLE GROUP – FEBRUARY 5, 2007 - \$22,000.00 – LEGAL FEES - GSC PARTNERS

TECH DEPOT – FEBRUARY 2, 2007 - \$84.89 – POLICE AND FIRE PORTION OF \$169.78 – OFFICE SUPPLIES

TECH DEPOT – FEBRUARY 1, 2007 - \$8.50 – POLICE AND FIRE PORTION OF \$17.00 – OFFICE SUPPLIES

THE TOWNSEND GROUP – FEBRUARY 1, 2007 - \$11,250.00 – FEBRUARY, 2007 FEES

TT INTERNATIONAL – FEBRUARY 8, 2007 - \$236,223.17 – 2006 FOURTH QUARTER FEES

VERIZON WIRELESS – FEBRUARY 4, 2007 - \$1,850.60 – MISCELLANEOUS EXPENSES

VM WARE – JANUARY 26, 2007 - \$1,610.00 – POLICE AND FIRE PORTION OF \$3,220.00 – MISCELLANEOUS EXPENSES

WALKER, LAWRENCE – FEBRUARY 1, 2007 - \$1,136.25 – JANUARY, 2007 FEES – ODYSSEY VERSUS THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

BILL PAYMENT REQUESTS

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

NAYS – NONE

LARRY GORDON

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, LARRY GORDON HAS PRESENTED THE BOARD WITH A  
FEBRUARY 9, 2007 REQUEST TO RECEIVE A REFUND OF THE  
MILITARY SERVICE TIME HE PURCHASED, THEREFORE BE IT

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

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

NAYS – NONE

► TRUSTEE DOYLE ENTERED THE MEETING.

CLOSED SESSION

By Mr. Best – Supported by Mr. Moore

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

CLOSED SESSION

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, DOYLE, MILTON, MOORE,  
ORZECH, STEWART AND CHAIRMAN ENGLISH – 8

NAYS – NONE

The Board entered into Closed Session at 9:20 A.M.

► TRUSTEE CHRISTIAN ENTERED THE MEETING.

OPEN SESSION

By Mr. Stewart – 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

NAYS – NONE

OPEN SESSION

The Board returned to Open Session at 9:50 A.M. and Medical Director Reginald O'Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	DONALD WILLIAMS – OFFICER - POLICE
DISABILITY, PLAN, FILING DATE	DUTY – NEW – MAY 25, 2006
DOCTOR'S RECOMMENDATION	DISABLED, NON-DUTY CONNECTED
BOARD ACTION	DENY DUTY. INFORM OF OPTIONS TO APPLY FOR NON-DUTY AND APPEAL DUTY DENIAL

**RE-EXAMINATIONS**

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER	ARNOLD ALLEN – FIRE – DUTY – 3
CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR	NOT REPORTED ON THIS DATE
NO FURTHER EXAMS REQUIRED	
RECEIVE NEXT EXAM IN DETROIT	

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER	DERRICK HOSKINS – FIRE – DUTY – 1
CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR	X
NO FURTHER EXAMS REQUIRED	X
RECEIVE NEXT EXAM IN DETROIT	

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER	MICHELLE LOFTON – POLICE – DUTY – 3
CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR	X
NO FURTHER EXAMS REQUIRED	
RECEIVE NEXT EXAM IN DETROIT	

RE-EXAMINATIONS

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      RONALD LOPEZ – FIRE – DUTY – 3

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED

RECEIVE NEXT EXAM IN DETROIT

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      MARK MIMS – FIRE – DUTY – 1

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED      X

RECEIVE NEXT EXAM IN DETROIT

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      BOBBY RICHARDSON – FIRE – DUTY – 4

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED      X

RECEIVE NEXT EXAM IN DETROIT

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      MAJOR RUSSELL – FIRE – DUTY – 4

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED

RECEIVE NEXT EXAM IN DETROIT

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      LORENZO TATE – FIRE – DUTY – 4 – RETURN TO WORK REQUEST

DENY RETURN TO WORK REQUEST AND INFORM OF OPTION TO APPEAL

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED

RECEIVE NEXT EXAM IN DETROIT

RE-EXAMINATIONS

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      DERRICK THOMAS – FIRE – DUTY – 5

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED      X

RECEIVE NEXT EXAM IN DETROIT

NAME, DEPARTMENT, DISABILITY TYPE, RE-EXAM NUMBER      RAYMOND WILLIAMS, JR. – POLICE – DUTY - 2

CONTINUE ON RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE YEAR      X  
NO FURTHER EXAMS REQUIRED

RECEIVE NEXT EXAM IN DETROIT

▶ TRUSTEE BEASLEY ENTERED THE MEETING.

▶ TRUSTEE TALABI ENTERED THE MEETING.

DONALD WILLIAMS

BY MR. DOYLE – SUPPORTED BY MR. CHRISTIAN

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

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

RESOLVED, THAT DONALD WILLIAMS BE APPRISED OF HIS RIGHT TO APPLY FOR NON-DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

DONALD WILLIAMS

RESOLVED, THAT DONALD WILLIAMS BE APPRISED OF HIS RIGHT TO APPEAL THE BOARD'S DENIAL OF HIS APPLICATION FOR DUTY DISABILITY RETIREMENT PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

► LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART AND CHAIRMAN ENGLISH – 8

NAYS – TRUSTEE ORZECH – 1

ABSTAIN – TRUSTEES BEASLEY AND TALABI – 2

RE-EXAMINATIONS

BY MR. MOORE – SUPPORTED BY MR. ORZECH

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE REFERENCED ON PAGES 11, 12 AND 13 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER ANNUAL RE-EXAMINATIONS BEING NECESSARY FOR DERRICK HOSKINS, MARK MIMS, BOBBY RICHARDSON AND DERRICK THOMAS, AND BE IT FURTHER

RESOLVED, THAT THE BOARD HEREBY DENIES LORENZO TATE'S REQUEST TO RETURN TO WORK, AND BE IT FURTHER

RESOLVED, THAT MR. TATE BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

RE-EXAMINATIONS

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,  
MILTON, MOORE, ORZECH, STEWART, TALABI AND  
CHAIRMAN ENGLISH – 11

NAYS – NONE

ENERGY INVESTORS FUND

HERB MAGID AND JOHN BUEHLER, VIA PHONE CONFERENCE,  
PROVIDED THE BOARD WITH AN INVESTMENT UPDATE AND  
ASKED THE BOARD TO CONSIDER INVESTING IN EIF'S U. S. POWER  
FUND III.

TOUCHSTONE

GERALD TIMMIS AND LARRY JENNINGS APPEARED BEFORE THE  
BOARD, DISCUSSED THE BOARD'S INVESTMENTS IN  
TOUCHSTONE'S OPPORTUNITY FUNDS II AND III, REQUESTED TO  
THE BOARD TO CONSIDER INVESTING IN TOUCHSTONE'S FUND IV  
AND THEN EXCUSED THEMSELVES.

▶ TRUSTEES BANDEMER AND STEWART TEMPORARILY EXCUSED  
THEMSELVES.

GABRIEL, ROEDER, SMITH & COMPANY

NORM JONES AND ASSOCIATE JUDY KERMANS APPEARED  
BEFORE THE BOARD, DISCUSSED ACTUARIAL VALUATIONS AND  
THEN EXCUSED THEMSELVES.

▶ TRUSTEES BANDEMER AND STEWART RE-JOINED THE MEETING.

- ▶ TRUSTEES MILTON AND TALABI EXCUSED THEMSELVES.
- ▶ TRUSTEE BANDEMER EXCUSED HIMSELF FOR THE MEETING'S REMAINDER.

### LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING SAND LAKE CENTRE.

### SAND LAKE CENTRE CORPORATION

#### BY MR. DOYLE – SUPPORTED BY MR. BEST

WHEREAS, THE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF SAND LAKE CENTRE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN MADE AWARE OF THE DISSOLUTION OF SAID CORPORATION, AND

WHEREAS, THE RETIREMENT SYSTEM HAS BEEN PRESENTED WITH A WRITTEN CONSENT OF SHAREHOLDER DATED FEBRUARY 15, 2007, AND

WHEREAS, SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE RETIREMENT SYSTEM'S LEGAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT SAID WRITTEN CONSENT OF SHAREHOLDER DATED FEBRUARY 15, 2007 BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SAND LAKE CENTRE CORPORATION, ATTENTION F. LOGAN DAVIDSON:

SAND LAKE CENTRE CORPORATION

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART AND CHAIRMAN ENGLISH – 8

NAYS – NONE

► TRUSTEE TALABI RE-JOINED THE MEETING.

MRC BALANCED REAL ESTATE FUND I, L.P.

BY MR. STEWART – SUPPORTED BY MR. BEST

Whereas, The Board has been requested to execute a Subscription Agreement and Limited Partnership Agreement (dated February 15, 2007) relative to the foregoing transaction, and

Whereas, The execution of said documents has been recommended by MMA Realty Capital, and

Whereas, The execution of said documents has been reviewed and preliminarily approved as to form by the Board's Legal Counsel, and the execution of said documents is consistent with prior action of the Board subject to said executed documents being held in escrow and delivered only after final approval by General Counsel, 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 the appropriate party, and be it further

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

MRC BALANCED REAL ESTATE FUND I, L.P.

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

CLOSED SESSION

BY MR. DOYLE – SUPPORTED BY MR. BEST

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 BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

The Board entered into Closed Session at 1:38 P.M.

OPEN SESSION

By Mr. Stewart – Supported by Mr. Moore

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

The Board returned to Open Session at 2:04 P.M.

ORACLE CAPITAL FUND, L.P.

BY MR. BEST – SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD HAS COMMITTED TO A \$10,000,000.00  
LIMITED PARTNER INVESTMENT IN ORACLE CAPITAL FUND, L.P.,  
AND

WHEREAS, THE PURPOSE OF THE PARTNERSHIP IS TO INVEST IN  
COMPANIES OF THE KIND AND NATURE DESCRIBED IN THE  
PARTNERSHIP'S PRIVATE PLACEMENT MEMORANDUM, AND

WHEREAS, THE GENERAL PARTNER HAS FAILED TO MAKE ANY  
INVESTMENTS IN THE 18 MONTHS SINCE THE EFFECTIVE DATE AS  
DEFINED IN THE LIMITED PARTNERSHIP AGREEMENT, WHICH  
FAILURE, IF NOT TIMELY CURED AS PROVIDED IN THE LIMITED  
PARTNERSHIP AGREEMENT, WILL ALLOW THE MAJORITY OF  
LIMITED PARTNERS TO EITHER REMOVE THE GENERAL PARTNER OR  
TERMINATE THE PARTNERSHIP, THEREFORE BE IT

RESOLVED, THAT THE BOARD'S EXECUTIVE SECRETARY IS  
HEREBY DIRECTED TO SEND A "NOTICE OF BREACH AND  
DEMAND FOR CURE" TO THE GENERAL PARTNER ON BEHALF OF  
THE BOARD IN ACCORDANCE WITH THE PROVISIONS OF THE  
LIMITED PARTNERSHIP AGREEMENT:

ORACLE CAPITAL FUND, L.P.

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

Pre-Employment Military Service Credit

By Mr. Orzech – Supported by Mr. Best

Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-B of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It

Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:

Timothy Carter, Sr. (Fire Department)

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

TOUCHSTONE OPPORTUNITY FUND IV

BY MR. BEST – SUPPORTED BY MR. BEASLEY

Whereas, The Board has been presented with an investment proposal from Touchstone, 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 BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECZ, STEWART, TALABI AND CHAIRMAN ENGLISH

- 9

NAYS – NONE

DROP PLAN

BY MR. DOYLE – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM SPECIAL TAX COUNSEL CLARK HILL, PLC PER EDWARD C. HAMMOND, WITH AN ATTACHED COPY OF (“AALU”) (ASSOCIATION OF ADVANCED LIFE UNDERWRITING) WASHINGTON REPORT DATED FEBRUARY 9, 2007 (AALU BULLETIN) #07-19, AND

WHEREAS, MR. HAMMOND HAS INQUIRED WHETHER HIS ASSISTANCE WILL BE REQUIRED IN PREPARING COMMENTS TO THE IRS, AND

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

DROP PLAN

RESOLVED, THAT MR. HAMMOND IS REQUESTED TO PREPARE COMMENTS TO THE IRS, RE: IRS NOTICE DATED 2007-14, FOR PRESENTATION TO THE BOARD FOR FURTHER DISCUSSION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO EDWARD HAMMOND, THE BOARD'S SPECIAL LEGAL COUNSEL, REGARDING THIS MATTER WITH COPIES TO SPECIAL LEGAL COUNSEL JOE TURNER AND THE BOARD'S GENERAL COUNSEL:

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH  
- 9

NAYS – NONE

AUTHORIZED SIGNATORY LIST

By Mr. Orzech – Supported by Mr. Best

Resolved, That all contracts, documents, vouchers and legal papers, in conjunction with any investment transaction or disposition of any investment made by the Board of Trustees of the Police and Fire Retirement System, pursuant to Title IX, Chapter VII, Article VIII of the City of Detroit Charter and continued in effect by Article II, Section 102 of the January 1, 1997 City of Detroit Charter, be executed by any two (2) of the following designated parties who are hereby authorized to sign on behalf of the Board of Trustees, provided, however, that at least one (1) of the two (2) authorized parties signing on behalf of the Board shall be an elected Trustee:

AUTHORIZED SIGNATORY LIST

WALTER STAMPOR, EXECUTIVE SECRETARY  
CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE SECRETARY  
MYRON TERRELL, ASSISTANT EXECUTIVE SECRETARY  
DEBORAH WILKERSON, MANAGER I  
DAVID CETLINSKI, MANAGER I

MARTY BANDEMER, ELECTED TRUSTEE  
GREGORY BEST, ELECTED TRUSTEE  
FRANK ENGLISH, ELECTED TRUSTEE  
GEORGE ORZECH, ELECTED TRUSTEE  
PAUL STEWART, ELECTED TRUSTEE  
JAMES MOORE, ELECTED TRUSTEE

JEFFREY BEASLEY, EX/OFFICIO TRUSTEE  
GARY CHRISTIAN, EX/OFFICIO TRUSTEE  
ELLA BULLY-CUMMINGS, EX/OFFICIO TRUSTEE  
SETH DOYLE, III, EX/OFFICIO TRUSTEE  
DEDAN MILTON, EX/OFFICIO TRUSTEE  
TYRONE SCOTT, EX/OFFICIO TRUSTEE  
ALBERTA TINSLEY-TALABI, EX/OFFICIO TRUSTEE

YEAS – TRUSTEES BEASLEY, BEST, CHRISTIAN, DOYLE, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH

- 9

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 **2:12 P.M.**  
UNTIL THURSDAY, **FEBRUARY 22, 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