

MEETING NUMBER **2618**

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



PROCEEDINGS HELD THURSDAY, **MARCH 8, 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
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

George Orzech	Elected Trustee
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ABSENT

None

CHAIRPERSON

**Frank English**

ROLL CALL WAS TAKEN AT **9:12 A.M.** BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. BANDEMER

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

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$13,446,423.51** ON FEBRUARY 28, 2007 FROM INLAND'S RETAIL TRUST (PAY-OFF)

THE BOARD RECEIVED THE SUM OF **\$15,166.66** ON FEBRUARY 28, 2007 FROM ONE KENNEDY SQUARE – MARCH, 2007 INTEREST

THE BOARD RECEIVED THE SUM OF **\$194.47** ON MARCH 2, 2007 FROM BERGEN (CLASS ACTION PROCEEDS)

THE BOARD RECEIVED THE SUM OF **\$13,258.82** ON MARCH 2, 2007 FROM AT & T (CLASS ACTION PROCEEDS)

THE BOARD RECEIVED THE SUM OF **\$29,302.99** ON MARCH 2, 2007 FROM WORLD-COM (CLASS ACTION PROCEEDS)

THE BOARD RECEIVED THE SUM OF **\$45,907.10** ON MARCH 6, 2007 FROM MMA FINANCIAL (WACHOVIA LETTER OF CREDIT)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BANDEMER – SUPPORTED BY MS. TALABI

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 # ~~3229~~, IN THE AMOUNT OF ***\$80,807.88***, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

MINUTES OF THURSDAY, FEBRUARY 22, 2007

BY MR. BANDEMER – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **FEBRUARY 22, 2007** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE AND TALABI – 7

NAYS – NONE

ABSTAIN – TRUSTEES STEWART AND CHAIRMAN ENGLISH – 2

■ SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. MOORE – SUPPORTED BY MR. BEST

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

BILL PAYMENT REQUESTS

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

ACCUITY – FEBRUARY 16, 2007 - ***\$169.72*** – POLICE AND FIRE PORTION OF ***\$339.44*** – SUBSCRIPTION FEE

ADP – FEBRUARY 23, 2007 - ***\$90.36*** – POLICE AND FIRE PORTION OF ***\$180.72*** – OFFICE SUPPLIES

CLARK HILL – FEBRUARY 10, 2007 - ***\$13,108.50*** – DROP PLAN SERVICES

CLARK HILL – FEBRUARY 20, 2007 - ***\$8,308.63*** – MISCELLANEOUS SERVICES (RECORD ACQUISITION, TRAVEL AND RELATED EXPENSES, FEDERAL EXPRESS/UPS)

CLARK HILL – FEBRUARY 20, 2007 - ***\$2,699.10*** – JOEL SNYDER SERVICES

GABRIEL, ROEDER, SMITH & COMPANY – FEBRUARY 27, 2007 - ***\$7,450.00*** – ACTUARIAL SERVICES

GABRIEL, ROEDER, SMITH & COMPANY – MARCH 5, 2007 - ***\$4,500.00*** – ACTUARIAL SERVICES

IKON OFFICE SOLUTIONS – FEBRUARY 22, 2007 - ***\$582.35*** – POLICE AND FIRE PORTION OF ***\$1,164.69*** – OFFICE SUPPLIES

BILL PAYMENT REQUESTS (CONTINUED)

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

IRON MOUNTAIN – FEBRUARY 28, 2007 - ***\$78.16*** – POLICE AND FIRE  
PORTION OF ***\$156.31*** – OFFICE SUPPLIES

OFFICE DEPOT – FEBRUARY 22, 2007 - ***\$157.95*** – POLICE AND FIRE  
PORTION OF ***\$315.90*** – OFFICE SUPPLIES

OFFICE DEPOT – FEBRUARY 22, 2007 - ***\$162.84*** – POLICE AND FIRE  
PORTION OF ***\$325.68*** – OFFICE SUPPLIES

THE EVALUATION GROUP – MARCH 6, 2007 - ***\$1,825.00*** – SANDRA  
HURD DISABILITY DENIAL APPEAL

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE,  
STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

INLAND RETAIL REAL ESTATE TRUST

BY MR. BANDEMER – SUPPORTED BY MR. DOYLE

WHEREAS, the Board, by prior action, has tendered its shares in the Inland Retail Real Estate Trust to Developers Diversified Realty Corporation (DDR) in conjunction with the acquisition of the Inland Retail Real Estate Trust by DDR, and

WHEREAS, the Board received cash plus 23,078 shares of DDR common stock in certificate form as consideration for the tender of its shares of Inland Retail Real Estate Trust, therefore be it

RESOLVED, that the execution of an irrevocable stock power to re-register the shares be approved, and be it further

INLAND RETAIL REAL ESTATE TRUST

RESOLVED, that the shares of DDR be deposited into the real estate account, account number 591323, and be it further

RESOLVED, that SBK Brooks be engaged to sell the shares of DDR, and be it further

RESOLVED, that once the sale of the shares of DDR has settled the funds be transferred to the liquid reserve account (591355):

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE,  
STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

█ LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

CNL

BY MR. DOYLE – SUPPORTED BY MR. BEST

WHEREAS, the Board is in receipt of the proxy for its shares in CNL Hotels and Resorts, Inc., therefore be it

RESOLVED, that the proxy materials be referred to Townsend for a review and recommendation as to how the Board's shares should be voted on the regarding the issues presented in the proxy:

YEAS – TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON, MOORE,  
STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

█ TRUSTEE BEASLEY ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING WELLS CAPITAL MANAGEMENT, INCORPORATED, NORTH POINTE CAPITAL, LLC, MUNROS CAPITAL MANAGEMENT, LLC, MASSEY VERSUS MASSEY, BAILEY VERSUS BAILEY AND RDD INVESTMENT CORPORATION.

WELLS CAPITAL MANAGEMENT, INCORPORATED

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

**WHEREAS**, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the Board) previously approved the engagement of Wells Capital Management, Incorporated (the Manager), as a small-cap manager, and

**WHEREAS**, the Board has been requested to execute the Investment Management Agreement which was prepared by Clark Hill, PLC (the Board's Special Counsel), and

**WHEREAS**, the Board has considered this matter, **THEREFORE BE IT**

**RESOLVED**, that the Investment Management Agreement be executed by two authorized signatories on behalf of the Board, and be it further

**RESOLVED**, that the executed originals of the document be forwarded to the appropriate party and copies be retained by the Retirement System for filing purposes, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to Wells Capital Management and the Board's Special Legal Counsel:

WELLS CAPITAL MANAGEMENT, INCORPORATED

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

NAYS – NONE

NORTH POINTE CAPITAL, LLC

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

**WHEREAS**, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the Board) previously approved the engagement of North Pointe Capital, LLC (the Manager), as a small-cap manager, and

**WHEREAS**, the Board has been requested to execute the Investment Management Agreement which was prepared by Clark Hill, PLC (the Board's Special Counsel), and

**WHEREAS**, the Board has considered this matter, **THEREFORE BE IT**

**RESOLVED**, that the Investment Management Agreement be executed by two authorized signatories on behalf of the Board, and be it further

**RESOLVED**, that the executed originals of the document be forwarded to the appropriate party and copies be retained by the Retirement System for filing purposes, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to North Pointe Capital and the Board's Special Legal Counsel:

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

NORTH POINTE CAPITAL, LLC

NAYS – NONE

MUNROS CAPITAL MANAGEMENT, LLC

BY MR. DOYLE – SUPPORTED BY MR. BANDEMER

**WHEREAS**, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the Board) previously approved the engagement of Munros Capital Management, LLC (the Manager), as a small-cap manager, and

**WHEREAS**, the Board has been requested to execute the Investment Management Agreement which was prepared by Clark Hill, PLC (the Board's Special Counsel), and

**WHEREAS**, the Board has considered this matter, **THEREFORE BE IT**

**RESOLVED**, that the Investment Management Agreement be executed by two authorized signatories on behalf of the Board, and be it further

**RESOLVED**, that the executed originals of the document be forwarded to the appropriate party and copies be retained by the Retirement System for filing purposes, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to Munros Capital Management and the Board's Special Legal Counsel:

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

MUNROS CAPITAL MANAGEMENT, LLC

NAYS – NONE

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

BY MR. MOORE – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 15, 2007 DOMESTIC RELATIONS ORDER WHEREIN **BRENDA MASSEY** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF **DARYL MASSEY**, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JANUARY 18, 2007, 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, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, AND

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

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 CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THIS FILE BE FORWARDED TO THE BOARD'S ACTUARY FOR CALCULATION OF THE BENEFITS TO BE PAID TO THE FORMER SPOUSE EFFECTIVE FEBRUARY 1, 2007, AND BE IT FURTHER

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, 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, BEASLEY, BEST, CHRISTIAN, DOYLE,  
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN  
ENGLISH – 10

NAYS – NONE

BAILEY VERSUS BAILEY  
WAYNE COUNTY CIRCUIT COURT CASE #06-615472-DO

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A FEBRUARY 16, 2007 REQUEST FROM GREGORY D. BAILEY TO HAVE HIS OPTION 2, POP-UP B RETIREMENT CHANGED TO A STRAIGHT LIFE RETIREMENT BASED UPON A COURT ORDER TERMINATING THE RIGHTS OF THE OPTION BENEFICIARY, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 20, 2006 COURT ORDER (CONSENT JUDGMENT OF DIVORCE) WHICH HAS BEEN REVIEWED BY THE BOARD'S LEGAL COUNSEL WHO HAS CONCLUDED THAT THE COURT ORDER TERMINATES THE RIGHTS OF THE OPTION BENEFICIARY TO THE DEFINED BENEFIT PLAN, AND

WHEREAS, THE ACTION BELOW IS CONSISTENT WITH LONG-STANDING POLICIES AND PRACTICES OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT PETITIONER'S REQUEST BE GRANTED AND, EFFECTIVE APRIL 1, 2007, HIS RETIREMENT BENEFITS BE ADJUSTED FROM AN OPTION 2, POP-UP B RETIREMENT TO A STRAIGHT LIFE RETIREMENT AND THE BOARD'S ACTUARY BE NOTIFIED OF THIS ACTION, AND BE IT FURTHER

RESOLVED, THAT COPIES OF THIS RESOLUTION BE FORWARDED TO GREGORY D. BAILEY (PETITIONER), ATTORNEY JESSICA WOLL AND ATTORNEY JAMES AYRES, JR.:

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

NAYS – NONE

CLOSED SESSION

By Mr. Bandemer – 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 BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,  
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN  
ENGLISH – 10

NAYS – NONE

The Board entered into Closed Session at ***9:27 A.M.***

OPEN SESSION

By Mr. Bandemer – 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, STEWART, TALABI AND CHAIRMAN  
ENGLISH – 10

NAYS – NONE

The Board returned to Open Session at ***9:40 A.M.***

RDD INVESTMENT CORPORATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A MARCH 8, 2007 COMMUNICATION FROM SPECIAL COUNSEL CLARK HILL TO THE BOARD REGARDING RDD INVESTMENT CORPORATION.

ORACLE CAPITAL PARTNERS

KEN HALL, DAVID MORRIS AND AN ASSOCIATE APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, FIRST SPIRIT BANK, TWO PENDING INVESTMENT OPPORTUNITIES, A & D TECHNOLOGY, CSG COMMODITIES, AND SECURE-COM.

THE BOARD THEN EXCUSED MESSRS. MORRIS AND HALL AND THEIR ASSOCIATES.

ITS

IT SUPERVISOR DENNIS LINET APPEARED BEFORE THE BOARD, DISCUSSED ADP'S CHECK AND VOUCHER DELIVERY PROCESS AND THEN EXCUSED HIMSELF.

ADP

BY MR. STEWART – SUPPORTED BY MR. DOYLE

Whereas, IT Supervisor Dennis Linet discussed with the Board ADP's retirement check and voucher delivery process (the issue that affected delivery of some March 1, 2007 checks and vouchers) and the criteria that led the Retirement System to use ADP for check printing and delivery, Therefore be it

Resolved that Mr. Linet do a current search of local companies that meet the criteria necessary to safely and effectively print

ADP

and deliver the Retirement System's checks and vouchers and report back to the Trustees:

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

NAYS – NONE

NORTH POINTE CAPITAL, LLC

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, General Counsel has advised the Board that the Investment Management Agreement between the Board and North Pointe Capital, LLC as a small-cap growth equity manager has been approved for execution, and

WHEREAS, General Counsel has advised the Board that the most recent form ADV-II of North Pointe Capital, LLC has been received, and

WHEREAS, North Pointe Capital, LLC was hired to replace Kennedy Capital Management as a small-cap growth equity manager, and

WHEREAS, by prior action, the Board has directed that the management of the small cap growth equity assets formerly managed by Kennedy Capital Management be assumed by North Pointe Capital, LLC, therefore be it

RESOLVED, that the new account to be managed by North Pointe Capital, LLC be funded by transferring all of the assets

NORTH POINTE CAPITAL, LLC

currently held in the account formerly managed by Kennedy Capital Management (591375) to the North Pointe account:

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

NAYS – NONE

EVERGREEN INVESTMENTS

BY MR. DOYLE – SUPPORTED BY MR. MOORE

WHEREAS, The Bank of New York, master securities custodian for the Retirement System, has advised the Board that the transition of the assets to fund the small-cap international equity account to be managed by Evergreen Investments was completed as of February 12, 2007, therefore be it

RESOLVED, that the inception date of the Evergreen small-cap international equity account, for the purpose of accountability for performance and asset management fees, be February 12, 2007, and be it further

RESOLVED, that a copy of this resolution be sent to Evergreen Investments, Smith Barney Citigroup and The Bank of New York:

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

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS

CHAUNCEY MAYFIELD AND TWO ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED THE COMERICA BUILDING AND PROVIDED THE BOARD WITH A REAL ESTATE ACQUISITION UPDATE.

THE BOARD THEN EXCUSED MR. MAYFIELD AND HIS ASSOCIATES.

CLOSED SESSION

By Mr. Beasley – 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, CHRISTIAN, DOYLE, MILTON, MOORE, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

The Board entered into Closed Session at ***11:25 A.M.***

OPEN SESSION

By Mr. Bandemer – Supported by Mr. Best

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

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

NAYS – NONE

The Board returned to Open Session at *11:37 A.M.*

RETIREMENTS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

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

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

NAYS – NONE

RETIREMENTS

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

TIMOTHY CARTER – FIRE CAPTAIN - FIRE  
SERVICE - NEW  
31 05 08 – 02 20 07

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

RONALD SHANE – OFFICER – POLICE  
SERVICE – NEW  
32 02 18 – 03 30 07

ORACLE CAPITAL PARTNERS

BY MR. MOORE – SUPPORTED BY MS. TALABI

WHEREAS, ORACLE CAPITAL PARTNERS, PER MARCH 8, 2007 DRAW REQUEST LETTER, HAS REQUESTED THAT THE BOARD APPROVE FUNDING A DRAW REQUEST IN THE AMOUNT OF **\$1,039,500.00**, AND

WHEREAS, THE BOARD HAS CONSIDERED THE INFORMATION PROVIDED TO THE BOARD THIS DATE, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES FUNDING OF THE DRAW REQUEST IN THE AMOUNT OF **\$1,039,500.00**, AND SAID AMOUNT BE WIRE-TRANSFERRED WITHIN 10 DAYS PER THE PROVIDED WIRE-TRANSFER INSTRUCTIONS, AND BE IT FURTHER

RESOLVED, THAT ORACLE CAPITAL PARTNERS PROVIDE THE BOARD WITH QUARTERLY INVESTMENT UPDATES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ORACLE CAPITAL PARTNERS:

YEAS – TRUSTEES BANDEMER, BEASLEY, CHRISTIAN, DOYLE,  
MILTON, MOORE, STEWART, TALABI AND CHAIRMAN  
ENGLISH – 9

NAYS – TRUSTEE BEST – 1

PUBLIC FORUM

AT **11:48 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 **11:50 A.M.**  
UNTIL THURSDAY, **MARCH 15, 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

