

MEETING NUMBER 2633

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



PROCEEDINGS HELD THURSDAY, JUNE 21, 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
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
Reginald O'Neal	Medical Director

EXCUSED

Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT **9:20** A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

FIRE DEPARTMENT ELECTION RESULTS

THE CHAIRMAN DIRECTED THAT THE MAY 22, 2007 FIRE DEPARTMENT ELECTION RESULTS ELECTING *JEFFREY M. PEGG* TO THE OFFICE OF TRUSTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE PERIOD COMMENCING *JULY 1, 2007* AND TERMINATING *JUNE 30, 2010*, BE MADE A MATTER OF RECORD AND THAT ARRANGEMENTS BE MADE FOR MR. PEGG TO BE ADMINISTERED THE OATH OF OFFICE.

POLICE DEPARTMENT ELECTION RESULTS

THE CHAIRMAN DIRECTED THAT THE MAY 16, 2007 POLICE DEPARTMENT ELECTION RESULTS ELECTING *MARTY BANDEMER* TO THE OFFICE OF TRUSTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE PERIOD COMMENCING *JULY 1, 2007* AND TERMINATING *JUNE 30, 2010*, BE MADE A MATTER OF RECORD AND THAT ARRANGEMENTS BE MADE FOR MR. BANDEMER TO BE ADMINISTERED THE OATH OF OFFICE.

CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. BEST

► TRUSTEE TINSLEY-TALABI ENTERED THE MEETING.

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, MILTON, MOORE, ORZECH,
SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – NONE

The Board entered into Closed Session at 9:21 A.M.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. MILTON

OPEN SESSION

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 9:45 A.M. and Medical Director Reginald O'Neal was excused for the remainder of the Meeting.

▶ TRUSTEE BEASLEY ENTERED THE MEETING.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT

BRIAN BRANCH – FIRE FIGHTER – FIRE DEPARTMENT

DISABILITY, PLAN

DUTY – NEW

INJURIES

DOCTOR'S RECOMMENDATION

DUTY RELATED INJURY

BOARD ACTION

**APPROVE – APPROVE, ANNUAL RE-EXAMINATIONS
NOT REQUIRED – DENY – TABLE – REFER TO DETROIT
MEDICAL CENTER – REFER TO ARBITRATION – REFER
TO MEDICAL BOARD OF REVIEW**

NAME, TITLE, DEPARTMENT

MICHAEL ENGLISH – SERGEANT – FIRE DEPARTMENT

DISABILITY, PLAN

DUTY - NEW

INJURIES

DOCTOR'S RECOMMENDATION

DUTY RELATED INJURIES

BOARD ACTION

**APPROVE – APPROVE, ANNUAL RE-EXAMINATIONS
NOT REQUIRED – DENY – TABLE – REFER TO DETROIT
MEDICAL CENTER – REFER TO ARBITRATION – REFER
TO MEDICAL BOARD OF REVIEW**

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	ANTHONY HUGHES – FIRE FIGHTER – FIRE DEPARTMENT
DISABILITY, PLAN	DUTY - NEW
INJURIES	
DOCTOR'S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	<u>APPROVE</u> – APPROVE, ANNUAL RE-EXAMINATIONS NOT REQUIRED – DENY – TABLE – REFER TO DETROIT MEDICAL CENTER – REFER TO ARBITRATION – REFER TO MEDICAL BOARD OF REVIEW

NAME, TITLE, DEPARTMENT	ANDREW JACKSON – OFFICER – POLICE DEPARTMENT
DISABILITY, PLAN	DUTY – NEW - CURRENTLY IN ARBITRATION, BUT REFERRED BACK TO DR. O'NEAL
INJURIES	LEFT KNEE
DOCTOR'S RECOMMENDATION	AUGUST 18, 2005 RECOMMENDATION TO DENY DUTY REMAINS UNCHANGED
BOARD ACTION	INFORM ARBITRATOR THAT DR. O'NEAL'S AUGUST 18, 2005 RECOMMENDATION TO DENY DUTY REMAINS UNCHANGED

NAME, TITLE, DEPARTMENT	JAMES MINOR – OFFICER – POLICE DEPARTMENT
DISABILITY, PLAN	DUTY – NEW – POLICE DEPARTMENT REQUEST
INJURIES	
DOCTOR'S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	<u>APPROVE</u> – APPROVE, ANNUAL RE-EXAMINATIONS NOT REQUIRED – DENY – TABLE – REFER TO DETROIT MEDICAL CENTER – REFER TO ARBITRATION – REFER TO MEDICAL BOARD OF REVIEW

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
MICHAEL HOCKENBERRY	APPROVE RETURN TO WORK REQUEST		
FIRE DEPARTMENT			
DUTY DISABILITY			
FIRST RE-EXAM			
JONATHAN LOVELACE	X		
FIRE DEPARTMENT			
DUTY DISABILITY			
FIRST RE-EXAM			

BRIAN BRANCH – BY MR. BANDEMER – SUPPORTED BY MR. BEST

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

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

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

NAYS – NONE

MICHAEL ENGLISH – BY MR. ORZECH – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING MICHAEL ENGLISH, AND BE IT FURTHER

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

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

NAYS – NONE

ANTHONY HUGHES – BY MR. ORZECH – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING ANTHONY HUGHES, AND BE IT FURTHER

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

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

NAYS – NONE

ANDREW JACKSON – BY MR. ORZECH – SUPPORTED BY MR. MILTON

RESOLVED, THAT THE BOARD ACCEPT THE SUPPLEMENTAL REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING ANDREW JACKSON, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY UPHOLDS ITS AUGUST 18, 2005 DENIAL OF ANDREW JACKSON'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

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

NAYS – NONE

JAMES MINOR – BY MR. STEWART – SUPPORTED BY MS. TALABI

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING JAMES MINOR, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR JAMES MINOR'S DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

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

NAYS – NONE

RE-EXAMINATIONS – BY MR. BANDEMER – SUPPORTED BY MR. MILTON

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, MICHAEL HOCKENBERRY BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK (PAGE 6), AND BE IT FURTHER

RESOLVED, THAT JONATHAN LOVELACE BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT RE-EXAMINATION IN ONE YEAR (PAGE 6):

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

NAYS – NONE

ARCHIE ARP NON-DUTY DISABILITY RETIREMENT HEARING

ARCHIE ARP ATTENDED A HEARING BEFORE THE BOARD TO DISCUSS THE POLICE DEPARTMENT'S APPLICATION TO RETIRE HIM ON NON-DUTY DISABILITY.

CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

Resolved, That the Board enter into Closed Session for the purpose of discussing medical data regarding Archie Arp:

A Roll Call Vote was taken as follows:

CLOSED SESSION

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

NAYS – NONE

The Board entered into Closed Session at 10:20 A.M.

LEGAL COUNSEL RONALD ZAJAC CONDUCTED THE HEARING
AND COURT REPORTER ALLISON TOKMAN MADE A TRANSCRIPT
OF THE PROCEEDINGS.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 10:38 A.M. and the
Board excused Mr. Arp and Court Reporter Tokman.

CITI-SMITH BARNEY

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 15, 2007 communication from Citi-Smith Barney wherein Citi-Smith Barney requests that the Board fund its portion of the capital call due for Citigroup Global Markets in the amount of \$1,000,000.00, 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, BEASLEY, BEST, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS
COMERICA TOWER AT ONE DETROIT CENTER

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 7, 2007 communication from Mayfield Gentry Realty Advisors wherein Mayfield Gentry requests that the Board wire-transfer the sum of \$20,000,000.00 to the System's Master Account housed at National City Bank relative to the System's 10% equity interest in Comerica Tower at One Detroit Center, Therefore Be It

MAYFIELD GENTRY REALTY ADVISORS
COMERICA TOWER AT ONE DETROIT CENTER

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

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

NAYS – NONE

ONYX CAPITAL ADVISORS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 7, 2007 communication from Onyx Capital Advisors wherein Onyx requests that the Board fund its portion of the capital call due for Onyx Capital Advisory Fund I, L.P. in the amount of \$195,749.20, 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, BEASLEY, BEST, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10

NAYS – NONE

PRUDENTIAL FINANCIAL

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 15, 2007 communication from Prudential Financial wherein Prudential Financial requests that the Board fund its portion of the capital call due for PRISA II in the amount of \$4,000,000.00, 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, BEASLEY, BEST, MILTON, MOORE,
ORZECZ, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10

NAYS – NONE

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 15, 2007 communication from Syndicated Communications Venture Partners wherein Syndicated Communications Venture Partners requests that the Board fund its portion of the capital call due for Syndicated Communications Venture Partners V, L.P. in the amount of \$693,470.00, Therefore Be It

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

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

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

NAYS – NONE

ENERGY INVESTORS FUNDS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 13, 2007 communication from Energy Investors Funds wherein Energy Investors Funds requests that the Board fund its portion of the capital call due for USPF III Leveraged Feeder, L.P. in the amount of \$174,222.00, 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, BEASLEY, BEST, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10

NAYS – NONE

WIND POINT PARTNERS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with a June 18, 2007 communication from Wind Point Partners wherein Wind Point Partners requests that the Board fund its portion of the capital call due for Wind Point Partners IV, L.P. in the amount of \$1,027,868.00, 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, BEASLEY, BEST, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH - 10

NAYS – NONE

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

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

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	PAMELA BOGGUES-HUGHES – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	21 03 09 – 07 31 07

NAME, TITLE, DEPARTMENT	SCOTT KOHL – POLICE COMMANDER – PCOA
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 03 25 – 05 15 07

NAME, TITLE, DEPARTMENT	LEONARD BABINSKI – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	37 08 19 – 07 16 07

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE RECEIPTS WHICH ARE OUTLINED ON PAGE
17 BE CONFIRMED:

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

NAYS – NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$5,411.29 ON JUNE 13, 2007 FROM INLAND'S AMERICAN REIT

THE BOARD RECEIVED THE SUM OF \$14,758.80 ON JUNE 15, 2007 FROM MARCUS HILL AND ROBERT LESSNAU (MILITARY SERVICE CREDIT PURCHASE)

THE BOARD RECEIVED THE SUM OF \$30.00 ON JUNE 15, 2007 FROM CYNTHIA HILL AND LORI STEWART (EXPRESS MAIL FEE)

THE BOARD RECEIVED THE SUM OF \$5,000.00 ON JUNE 15, 2007 FROM THE MARWOOD GROUP – LEGAL DUE DILIGENCE FEES

THE BOARD RECEIVED THE SUM OF \$937,347.54 ON JUNE 15, 2007 FROM MAYFIELD GENTRY – MAY, 2007 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$60,882.54 ON JUNE 18, 2007 FROM BEHRINGER'S HARVARD REIT – MAY, 2007 REMITTANCE

THE BOARD RECEIVED THE SUM OF \$4,166,649.00 ON JUNE 19, 2007 FROM GSC PARTNERS' CDO FUND

TOTAL: \$5,190,089.17

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 **#3242**, IN THE AMOUNT OF **\$1,283,346.47**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS – NONE

► TRUSTEES TINSLEY-TALABI AND BEASLEY TEMPORARILY
EXCUSED THEMSELVES.

MINUTES OF MAY 31, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY,
MAY 31, 2007 BE APPROVED AS RECORDED AND SUBMITTED BY
THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

ABSTAIN – TRUSTEE ORZECH – 1

MINUTES OF JUNE 7, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, JUNE 7, 2007 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH, SCOTT, STEWART, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. SCOTT – 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 THE SERVICES THAT WERE REQUESTED BY THE BOARD WERE PROVIDED TO 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 – JUNE 8, 2007 - \$6,096.10 – POLICE AND FIRE PORTION OF \$12,192.20 – SUPPLIES

BEST, GREGORY – JUNE 14, 2007 - \$78.00 – PARKING REIMBURSEMENT

BILL PAYMENT REQUESTS

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

DELL MARKETING – JUNE 8, 2007 - \$478.50 – POLICE AND FIRE
PORTION OF \$957.00 – SUPPLIES

GABRIEL, ROEDER, SMITH & COMPANY – JUNE 19, 2007 - \$200.00
– EDRO SERVICES

GLOBAL “360” – JUNE 8, 2007 - \$48,712.80 – POLICE AND FIRE
PORTION OF \$97,425.60 – LICENSE RENEWAL

HOWARD & HOWARD – JUNE 11, 2007 - \$5,150.00 – LEGAL
SERVICES – GSC PARTNERS

IRON MOUNTAIN – MAY 31, 2007 - \$715.93 – POLICE AND FIRE
PORTION OF \$1,431.86 – SUPPLIES

PAYDEN & RYGEL – JUNE 8, 2007 - \$28,948.00 – DECEMBER, 2006
MANAGEMENT FEES

O’CONNOR, TAMARA – JUNE 15, 2007 - \$710.00 – TRANSCRIPT
PREPARATION (ANDREW JACKSON AND GEORGE GRAVES
HEARINGS)

OFFICE DEPOT – JUNE 11, 2007 - \$232.43 – POLICE AND FIRE
PORTION OF \$464.85 – SUPPLIES

PLANTE & MORAN – JUNE 12, 2007 - \$1,445.00 – POLICE AND FIRE
PORTION OF \$2,890.00 – NON-AUDIT SERVICES

TECH DEPOT – JUNE 7, 2007 - \$151.26 – POLICE AND FIRE
PORTION OF \$302.51 – SUPPLIES

BILL PAYMENT REQUESTS

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

TECH DEPOT – JUNE 7, 2007 - \$9.98 – POLICE AND FIRE PORTION
OF \$19.95 – SUPPLIES

VERIZON WIRELESS – JUNE 4, 2007 - \$1,981.51 - MISCELLANEOUS

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH,
SCOTT, STEWART, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

Pre-Employment Military Service Credit

By Mr. Bandemer – Supported by Mr. Stewart

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:

Thomas A. Cieslinski – Fire

Robin Cleaver - Police

Pre-Employment Military Service Credit

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH,
SCOTT, STEWART, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

LIGHTSTONE SECURITIES, LLC

BY MR. MILTON – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS IN RECEIPT OF A LIGHTSTONE VALUE
PLUS REIT PROXY, AND

WHEREAS, STAFF HAS RECOMMENDED THAT THE PROXY BE
VOTED IN ACCORDANCE WITH MANAGEMENT'S
RECOMMENDATION, THEREFORE BE IT

RESOLVED, THAT THE ASSISTANT EXECUTIVE SECRETARY BE
AUTHORIZED TO VOTE SAID PROXY IN ACCORDANCE WITH
MANAGEMENT'S RECOMMENDATION:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH,
SCOTT, STEWART, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

PROVENDER

BY MR. ORZECH – SUPPORTED BY MR. MILTON

WHEREAS, the Board has reviewed the most recent report of
Provender, and

WHEREAS, the Board notes that Provender has represented that
no portfolio company assets remain within the fund, and

PROVENDER

WHEREAS, Provender represents in its report that the fund will be completely wound down by December 31, 2007 with a final distribution to investors prior to that date, and

WHEREAS, the Board has reviewed staff's recommendation with respect to the carrying value of Provender, therefore be it

RESOLVED, that the market value of Provender be adjusted to \$50,000 as of June 30, 2007:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH,
SCOTT, STEWART, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND
\$15,000,000.00 PROPOSED INVESTMENT

BY MR. SCOTT – SUPPORTED BY MR. STEWART

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") has indicated its interest in making the foregoing investment subject to a number of conditions being met, including the approval of final transaction documents after all negotiations are completed by the Board Counsel and Special Legal Counsel, and:

WHEREAS, the Board notes that legal services required to prepare the proposed transaction documents for consideration by the Board will be fairly extensive and time-consuming and will require immediate attention, requiring consecutive hours of attention by Special Legal Counsel, and

INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND
\$15,000,000.00 PROPOSED INVESTMENT

WHEREAS, the Board's policy in such cases is to select and retain Special Legal Counsel relative to such investment proposal who will report to the Board's General Counsel and to the Board, as appropriate, with fees and expenses of said Special Legal Counsel to be paid for from an escrow account funded by the proposed [Borrower] [Project Sponsor], and

WHEREAS, the Board notes the possibility that the preliminary legal services or due diligence report regarding the transaction may result in a finding that the proposed [Borrower] [Project Sponsor] is unable to meet the requirements of the Retirement System as Lender/Investor, Therefore Be It

RESOLVED, that the aforesaid investment proposal be assigned to **F. Logan Davidson, P.C.** as Special Legal Counsel, and be it further

RESOLVED, that a further condition of the Board's continued interest in making this [investment] [loan] is the proposed [Borrower] [Project Sponsor] providing the Assistant Executive Secretary with written confirmation that proposed [Borrower] [Project Sponsor] acknowledges receipt of this resolution and agrees to the terms therein, and be it further

RESOLVED, that Special Legal Counsel and the Assistant Executive Secretary arrange for an escrow account into which proposed [Borrower] [Project Sponsor] will provide funds for costs, expenses and legal services, to the extent that such costs exceed the amounts in the escrow account, and replenish said escrow account and/or pay the remaining balance of the final costs, expenses and legal services, and be it further

INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND
\$15,000,000.00 PROPOSED INVESTMENT

RESOLVED, that Special Legal Counsel submit itemized billings to the proposed [Borrower] [Project Sponsor] with copies to the Retirement System, and be it further

RESOLVED, that the amount to be escrowed will be mutually determined by Special Legal Counsel and Board's Assistant Executive Secretary and will be reported to the Board with the understanding that legal services will be performed only after the establishment of such escrow account and to the extent of such escrow deposit(s) or replenishment thereof; provided, however, subsequent to exhausting the amounts in the escrow account, any costs, expenses and legal services actually incurred shall be paid by [Borrower] [Project Sponsor], and be it further

RESOLVED, that a copy of this resolution be provided to Intercontinental Real Estate Corporation, the Board's Special Legal Counsel and Retirement System Accounting Staff:

YEAS – TRUSTEES BANDEMER, BEST, MILTON, MOORE, ORZECH,
SCOTT, STEWART AND CHAIRMAN ENGLISH - 8

NAYS – NONE

► TRUSTEES TINSLEY-TALABI AND BEASLEY RE-JOINED THE MEETING.

OPPENHEIMER CAPITAL

DEIDRE GUICE AND **CHRISTINE SCHNEIDER** APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS 200 S. TRYON, TOUCHSTONE, WXYZ-TV AND ENTRUST CAPITAL.

PFRS TRYON SQUARE CORPORATION (200 S. TRYON OFFICE BUILDING, CHARLOTTE, NORTH CAROLINA)

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A PRE-LOAN ASSUMPTION AGREEMENT (DATED JUNE 18, 2007) BY AN OFFICER OF THE CORPORATION IN CONNECTION WITH THE TRANSFER OF THE PROJECT TO THE REAL ESTATE TRUST TO BE FORMED BY MAYFIELD GENTRY REALTY ADVISORS, INC., WHICH AGREEMENT PROVIDES THAT THE CORPORATION'S LENDER, WACHOVIA BANK'S LOAN SERVICER, WILL PREVIEW THE EXISTING LOAN DOCUMENTATION AND PERFORM DUE DILIGENCE ON THE ASSUMING ENTITY.

CLOSED SESSION

By Mr. Bandemer – 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 BANDEMER, BEASLEY, BEST, MILTON, MOORE, ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN ENGLISH - 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT 11:52 A.M., AND SPECIAL COUNSEL JOE TURNER PROVIDED EACH BOARD MEMBER WITH A 58-PAGE MEMORANDUM (DATED JUNE 21, 2007) REGARDING RDD INVESTMENT CORPORATION.

OPEN SESSION

By Mr. Stewart – Supported by Mr. Bandmeer

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 12:01 P.M.

JEMISON VERSUS JEMISON
WAYNE COUNTY CASE #90-0188670-DO

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A JUNE 13, 2007 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH THE BOARD INTERPRETS AS A DOMESTIC RELATIONS ORDER UNDER APPLICABLE STATE LAW BECAUSE, NOTWITHSTANDING MR. JEMISON'S RETIREMENT DATE OF APRIL 1, 2006, FULL RETIREMENT STATUS WAS PENDING ENTRY OF A COURT ORDER, WHICH AMENDS/SUPPLEMENTS A JANUARY 7, 1991 JUDGMENT OF DIVORCE WHEREIN ARABELLA JONES IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF MICHAEL JEMISON WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS JULY 23, 1957 AND, TO DATE, PARTICIPANT HAS ATTAINED 22 YEARS, 09 MONTHS AND 17 DAYS OF SERVICE CREDIT, AND

JEMISON VERSUS JEMISON
WAYNE COUNTY CASE #90-0188670-DO

WHEREAS, ALTERNATE PAYEE **IS NOT** ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S 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 UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT OR OTHERWISE RECEIVING RETIREMENT BENEFITS, AND

WHEREAS, THE COURT ORDER LIMITS THE TIME WHEN THE ALTERNATE PAYEE MAY RECEIVE PAYMENTS FROM THE DEFINED BENEFIT PLAN, 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 CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

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

JEMISON VERSUS JEMISON
WAYNE COUNTY CASE #90-0188670-DO

RESOLUTION BE FORWARDED TO ARABELLA JONES, MICHAEL JEMISON AND ATTORNEY SEYMOUR MARKOWITZ:

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

NAYS – NONE

LIFE ASSURANCE FUND

KELLEY BENNETT AND **DEREK BATTS** APPEARED BEFORE THE BOARD, DISCUSSED A SENIOR LIFE SETTLEMENT POLICY PROPOSAL AND THEN EXCUSED THEMSELVES.

NORTH POINT ADVISORS

ADRIAN ANDERSON APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, FALCONHEAD CAPITAL PARTNERS II AND NORTH POINTE CAPITAL'S GUIDELINES.

NORTH POINTE CAPITAL

BY MR. ORZECH – SUPPORTED BY MR. MILTON

WHEREAS, **NORTH POINTE CAPITAL** HAS PRESENTED THE BOARD WITH A JUNE 5, 2007 COMMUNICATION WHEREIN NORTH POINTE CAPITAL REQUESTS THAT THE BOARD APPROVE THE REQUEST WHICH IS REFERENCED BELOW RELATIVE TO THE SYSTEM'S INVESTMENT GUIDELINES WITH NORTH POINTE CAPITAL, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT

NORTH POINTE CAPITAL

RESOLVED, THAT THE BOARD APPROVES SAID REQUEST, AND BE IT FURTHER

RESOLVED, THAT THE APPLICABLE “AUTHORIZATION LETTER” BE EXECUTED ON BEHALF OF THE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO NORTH POINTE CAPITAL:

REQUEST: AMEND THE SYSTEM’S INVESTMENT GUIDELINES WITH NORTH POINTE CAPITAL TO ALLOW INVESTMENTS (BY NORTH POINTE CAPITAL) IN THE MARKET CAPITALIZATION RANGE SIMILAR TO THAT OF THE RUSSELL 2000 INDEX, AND BE IT FURTHER

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

NAYS – NONE

CONFERENCES

By Mr. Best – Supported by Mr. Bandemer

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

CONFERENCES

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

Global Shareholders' Conference
New York
November 28, 2007 – December 2, 2007

NCPERS' Public Sector Health Care Symposium
Chicago
September 30 , 2007 – October 4, 2007

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

NAYS – NONE

LIFE ASSURANCE FUND (LIFESTYLE POLICIES)

BY MR. BEASLEY – SUPPORTED BY MR. SCOTT

WHEREAS, The Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the “Board”) is in receipt of the foregoing investment proposal, 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, its advisors or counsels, and

WHEREAS, The Board has indicated its willingness to further consider making this proposed investment subject to (i) receipt of a favorable due diligence report from **North Point Advisors**,

LIFE ASSURANCE FUND (LIFESTYLE POLICIES)

(the “Board’s Advisor”), (ii) certain additional terms and modifications of said proposal, which may be identified by the Board or the Board’s Advisor, and (iii) certain additional terms and modifications which may be recommended by special legal counsel (the “Special Legal Counsel”) following Special Legal Counsel’s review and/or drafting of the investment documents (the “Transaction 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 Police and Fire Retirement System of the City of Detroit (the “Retirement System”) in its capacity as [Investor] [Lender], and

WHEREAS, Upon the Board’s Advisor submitting a favorable due diligence report, the Board will select Special Legal Counsel who is likely to submit proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, including, but not limited to, the Board’s UBTI concerns, therefore be it

RESOLVED, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by [Borrower] [Project Sponsor], and subject to approval of final documents by the Board, Special Legal Counsel and General Counsel, 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,

LIFE ASSURANCE FUND (LIFESTYLE POLICIES)

any Guarantors and other applicable parties, and subject to all terms of any such fully execute, documents being met by the parties, including specifically all costs of the Board, including but not limited to, due diligence fees, legal fees and expenses being paid from separate escrow accounts funded by [Borrower] [Project Sponsor] or entities other than the Board 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, or for any other reason deciding not to proceed with the transaction, and be it further

RESOLVED, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board, Board's Advisor, any applicable due diligence monitor and/or other 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, with the understanding that the investment shall not contemplate UBTI for the Retirement System, and be it further

RESOLVED, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made with the Retirement System for proposed Plan Sponsor to escrow funds for payment of all attorney fees, costs and expenses, and be it further

RESOLVED, That the foregoing is also subject to receipt, by the Board, of written acknowledgment from proposed

LIFE ASSURANCE FUND (LIFESTYLE POLICIES)

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, and be it further

RESOLVED, That a copy of this resolution be forwarded to **Life Assurance, North Point Advisors**, the Board's **Special Legal Counsel** and **Retirement System Accounting Staff**:

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

NAYS – TRUSTEE ORZECH - 1

ROBECO (PRIVATE EQUITY)

BY MR. BEASLEY – SUPPORTED BY MR. SCOTT

WHEREAS, The Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the “Board”) is in receipt of the foregoing investment proposal, 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, its advisors or counsels, and

WHEREAS, The Board has indicated its willingness to further consider making this proposed investment subject to (i) receipt of a favorable due diligence report from **North Point Advisors**, (the “Board's Advisor”), (ii) certain additional terms and modifications of said proposal, which may be identified by the Board or the Board's Advisor, and (iii) certain additional terms and modifications which may be recommended by special

ROBECO (PRIVATE EQUITY)

legal counsel (the “Special Legal Counsel”) following Special Legal Counsel’s review and/or drafting of the investment documents (the “Transaction 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 Police and Fire Retirement System of the City of Detroit (the “Retirement System”) in its capacity as [Investor] [Lender], and

WHEREAS, Upon the Board’s Advisor submitting a favorable due diligence report, the Board will select Special Legal Counsel who is likely to submit proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, including, but not limited to, the Board’s UBTI concerns, therefore be it

RESOLVED, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by [Borrower] [Project Sponsor], and subject to approval of final documents by the Board, Special Legal Counsel and General Counsel, 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 execute, documents being met by the parties, including specifically all costs of the Board, including but not limited to, due diligence fees, legal fees and expenses

ROBECO (PRIVATE EQUITY)

being paid from separate escrow accounts funded by [Borrower] [Project Sponsor] or entities other than the Board 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, or for any other reason deciding not to proceed with the transaction, and be it further

RESOLVED, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board, Board's Advisor, any applicable due diligence monitor and/or other 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, with the understanding that the investment shall not contemplate UBTI for the Retirement System, and be it further

RESOLVED, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made with the Retirement System for proposed Plan Sponsor to escrow funds for payment of all attorney fees, costs and expenses, 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, and be it further

ROBECO (PRIVATE EQUITY)

RESOLVED, That a copy of this resolution be forwarded to **Robeco, North Point Advisors** the Board's **Special Legal Counsel** and **Retirement System Accounting Staff**:

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

NAYS – NONE

ARTHUR ZASKE & ASSOCIATES/INSIGHT 2811
PROPOSED INVESTMENT (UP TO \$10,000,000.00)

BY MR. BEASLEY – SUPPORTED BY MR. SCOTT

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the Board) has previously approved an investment in **Insight 2811**, and

WHEREAS, the Project Sponsor has signed a Disbursement Request to facilitate the funding of the investment, and

WHEREAS, the Board has considered the foregoing matters,
THEREFORE BE IT

RESOLVED, that the Board hereby approves the funding of the investment and authorizes a Five Million and no/100 Dollar (\$5,000,000.00) wire transfer to the [Project Sponsor] [Project Sponsor's Agent] as described in the Disbursement Request which shall be completed consistent with the Board's policy, subject to the review and approval of General Counsel and Special Legal Counsel, and be it further

RESOLVED, that a copy of this resolution be forwarded to **Arthur Zaske & Associates**, the Board's **Special Legal Counsel** and **Retirement System Accounting Staff**:

ARTHUR ZASKE & ASSOCIATES/INSIGHT 2811
PROPOSED INVESTMENT (UP TO \$10,000,000.00)

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

NAYS – NONE

FALCONHEAD CAPITAL PARTNERS II, L.P.
\$15,000,000.00 LIMITED PARTNER INTEREST

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 conditioned upon the Board's written receipt 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, and

FALCONHEAD CAPITAL PARTNERS II, L.P.
\$15,000,000.00 LIMITED PARTNER INTEREST

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

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

FALCONHEAD CAPITAL PARTNERS II, L.P.
\$15,000,000.00 LIMITED PARTNER INTEREST

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

Resolved, That a copy of this resolution be forwarded to Falconhead Capital, Special Legal Counsel to be selected by the Board and Retirement System Accounting Staff:

YEAS – TRUSTEES BANDEMER, BEASLEY, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 8

NAYS – TRUSTEES BEST AND ORZECH – 2

FALCONHEAD CAPITAL PARTNERS II, L.P.
\$15,000,000.00 LIMITED PARTNER INTEREST

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A SUBSCRIPTION AGREEMENT AND PROSPECTIVE INVESTMENT QUESTIONNAIRE (DATED JUNE 21, 2007), A REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION (IRS FORM W-9) (DATED AS OF JUNE 21, 2007) AND A SIDE LETTER (DATED JUNE 21, 2007 RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL COUNSEL F. LOGAN DAVIDSON, P.C., AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE EXECUTION OF SAID DOCUMENTS IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY TWO (2) AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

RESOLVED, THAT THE CAPITAL CALL AMOUNTS BE WIRE-TRANSFERRED TO FALCONHEAD CAPITAL PARTNERS II, GP, LLC, THE GENERAL PARTNER OF FALCONHEAD CAPITAL PARTNERS II, L.P., IN ACCORDANCE WITH TRANSMITTAL DOCUMENTS AND WIRING INSTRUCTIONS, SUBJECT TO APPROVAL OF THE EXECUTIVE SECRETARY, SPECIAL COUNSEL AND GENERAL COUNSEL, AND BE IT FURTHER

FALCONHEAD CAPITAL PARTNERS II, L.P.
\$15,000,000.00 LIMITED PARTNER INTEREST

RESOLVED, THAT A COPY OF THIS RESOLUTION AND EXECUTED DOCUMENTS BE FORWARDED TO FALCONHEAD CAPITAL PARTNERS II GP, LLC, THE GENERAL PARTNER OF FALCONHEAD CAPITAL PARTNERS II, L.P., SPECIAL COUNSEL, GENERAL COUNSEL AND RETIREMENT SYSTEM ACCOUNTING STAFF, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN COPIES OF THE EXECUTED ORIGINAL DOCUMENTS:

YEAS – TRUSTEES BANDEMER, BEASLEY, MILTON, MOORE,
ORZECH, SCOTT, STEWART, TALABI AND CHAIRMAN
ENGLISH – 8

NAYS – TRUSTEES BEST AND ORZECH – 2

S & G CAPITAL
\$2,000,000.00 PROPOSED INVESTMENT

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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

S & G CAPITAL
\$2,000,000.00 PROPOSED INVESTMENT

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 conditioned upon the Board's written receipt 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, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to make the investment

S & G CAPITAL
\$2,000,000.00 PROPOSED 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

S & G CAPITAL
\$2,000,000.00 PROPOSED INVESTMENT

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

Resolved, That a copy of this resolution be forwarded to proposed Borrower/Project Sponsor and Special Legal Counsel to be selected by the Board:

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

NAYS – NONE

GVC WINSTAR

BY MR. MILTON – SUPPORTED BY MR. STEWART

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the Board) has previously approved an investment in **GVC Winstar Communications**, and

WHEREAS, the Project Sponsor has signed a Disbursement Request to facilitate the funding of the investment, and

WHEREAS, the Board has considered the foregoing matters,
THEREFORE BE IT

RESOLVED, that the Board hereby approves the funding of the investment and authorizes a **\$2,500,000.00** wire transfer to the [Project Sponsor] [Project Sponsor's Agent] as described in the Disbursement Request which shall be completed consistent with the Board's policy, subject to the review and approval of General Counsel and Special Legal Counsel, and be it further

GVC WINSTAR

RESOLVED, that a copy of this resolution be forwarded to **GVC Winstar, North Point Advisors**, the Board's **Special Legal Counsel** and **Retirement System Accounting Staff**:

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

NAYS – NONE

ENTRUST CAPITAL WATERS INSTITUTIONAL FUND, LTD.
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. BEASLEY – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A SUBSCRIPTION DOCUMENT CONTAINING A SUBSCRIPTION AGREEMENT (DATED JUNE 21, 2007), AN INITIAL PUBLIC OFFERING QUALIFICATION STATEMENT (DATED JUNE 21, 2007) AND A REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION (IRS FORM W-9) (DATED JUNE 21, 2007) RELATIVE TO THE AFORESAID PROPOSED INVESTMENT, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL COUNSEL, F. LOGAN DAVIDSON, P.C., AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE EXECUTION OF SAID DOCUMENTS IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

ENTRUST CAPITAL WATERS INSTITUTIONAL FUND, LTD.
\$10,000,000.00 PROPOSED INVESTMENT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY TWO (2) AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

RESOLVED, THAT SUBJECT TO RECEIPT OF NOTICE FROM ENTRUST CAPITAL WATERS INSTITUTIONAL FUND, LTD. THAT THE BOARD'S SUBSCRIPTION HAS BEEN ACCEPTED, THE CAPITAL CALL AMOUNTS BE WIRE-TRANSFERRED TO ENTRUST CAPITAL WATERS INSTITUTIONAL FUND, LTD. IN ACCORDANCE WITH TRANSMITTAL DOCUMENTS AND WIRE TRANSFER INSTRUCTIONS, SUBJECT TO APPROVAL OF THE EXECUTIVE SECRETARY, SPECIAL COUNSEL AND GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION AND EXECUTED DOCUMENTS BE FORWARDED TO ENTRUST CAPITAL WATERS INSTITUTIONAL FUND, LTD, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE ORIGINAL EXECUTED DOCUMENTS BE RETAINED BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS – NONE

Touchstone Opportunity Fund IV
\$25,000,000.00 PROPOSED INVESTMENT

By Mr. Best – Supported by Mr. Stewart

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may have been added by the Board or advisors to the Board, per discussion between or with the Board members, and

Whereas, The Board of Trustees has accepted a favorable due diligence report submitted by **North Point Advisors**, per Adrian Anderson, and the Board is satisfied with the transaction documents regarding unrelated business taxable income (UBTI) issues, and

Whereas, The Board has previously made similar investments with Touchstone principals, and

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by project sponsor, and therefore be it

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to complete 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 are executed by the Board, including specifically all costs of the Board, including any Special Counsel legal fees being paid by Touchstone, and in the event the Board selects 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 upon execution of all applicable transaction documents by all parties, the Board honor all draw requests consistent with established procedures, and

Resolved, That a copy of this resolution be forwarded to Touchstone Partners and any Special Legal Counsel which may be selected by the Board:

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

NAYS – NONE

BOARD MEETING CANCELLATION

BY MR. BANDEMER – SUPPORTED BY MR. BEST

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, NOVEMBER 29, 2007 BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

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

NAYS – NONE

CHAIRMANSHIP

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE BOARD HEREBY SELECTS TRUSTEE *GREGORY BEST* TO SERVE AS CHAIRMAN OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE PERIOD COMMENCING *JULY 1, 2007* AND ENDING *JUNE 30, 2008*:

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

NAYS – NONE

VICE CHAIRMANSHIP

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE BOARD HEREBY SELECTS TRUSTEE *MARTY BANDEMER* TO SERVE AS VICE CHAIRMAN OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE PERIOD COMMENCING *JULY 1, 2007* AND ENDING *JUNE 30, 2008*:

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

NAYS – NONE

LIGHTSTONE VALUE PLUS REIT

BY MR. BEST – SUPPORTED BY MR. BEASLEY

Whereas, Adrian Anderson of North Point Advisors prepared a review of the Lightstone Value Plus REIT proposal, and

Whereas, the Board has a request from the Wayne County Retirement System to receive a copy of said report, Therefore Be It

Resolved that the Board approved said request and a copy of said report be forwarded to the Wayne County Retirement System:

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

NAYS – NONE

PUBLIC FORUM

AT **12:58 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 **1:18 P.M.** UNTIL THURSDAY, **JUNE 28, 2007**, AT **9:00 A.M.**, IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY