

MEETING NUMBER 2647

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



PROCEEDINGS HELD THURSDAY, SEPTEMBER 27, 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/Vice Chairperson
Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Gregory Best	Elected Trustee/ Chairperson
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee
Tyrone Scott	Ex/Officio Trustee-Fire Commissioner
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee/City Council Rep.
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Pamela Edwards	Recording Secretary (GRS)
Terri Lawrence	Recording Secretary (GRS)
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Janet S. Lenear	Recording Secretary
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ABSENT

None

CHAIRPERSON

Gregory Best

ROLL CALL WAS TAKEN AT 9:15 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

INHERITANCE CAPITAL GROUP

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with a September 25, 2007 communication from Inheritance Capital Group wherein Inheritance requests that the Board fund its portion of the capital call due for Inheritance Capital Group's Real Estate Advisor, LLC fund in the amount of **\$3,600,000.00**, 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, Freeman, Milton, Moore, Orzech, Scott, Stewart and Chairman Best – 8

Nays – None

ORACLE CAPITAL PARTNERS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with a September 19, 2007 communication from Oracle Capital Partners wherein Oracle requests that the Board fund its portion of the capital

ORACLE CAPITAL PARTNERS

call due for Oracle Capital Fund, LP. in the amount of
\$1,237,500.00, 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, Freeman, Milton, Moore, Orzech,
Scott, Stewart and Chairman Best – 8

Nays – None

RETIREMENTS

BY MR. BANDEMER – SUPPORTED MR. MOORE

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

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech,
Scott, Stewart and Chairman Best – 8

Nays – None

RETIREMENTS

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

QUENTIN HOWELL – OFFICER – POLICE
SERVICE - NEW
23 08 18 – 09 12 07

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

PHILIP REICH – OFFICER – POLICE
SERVICE – NEW
27 04 23 – 09 18 07

CONFIRMATIONS

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH ARE
OUTLINED BELOW BE CONFIRMED:

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech,
Scott, Stewart and Chairman Best – 8

Nays – None

DISBURSEMENTS

THE BOARD DISBURSED THE SUM OF \$1,430,400.00 ON SEPTEMBER 21, 2007
TO FUND THE FINAL CAPITAL CALL FOR CAPRI SELECT INCOME II

THE BOARD DISBURSED THE SUM OF \$51,000.00 ON SEPTEMBER 21, 2007 TO
FUND DRAW 12 FOR RDD INVESTMENT CORPORATION

THE BOARD DISBURSED THE SUM OF \$255,373.95 ON SEPTEMBER 21, 2007 TO
PAY MAYFIELD GENTRY'S SERVICING FEES

THE BOARD DISBURSED THE SUM OF \$10,126.09 ON SEPTEMBER 24, 2007 TO
PAY THE GENERAL FUND (ADMINISTRATIVE EXPENSES)

THE BOARD DISBURSED THE SUM OF \$15,000.00 ON SEPTEMBER 24, 2007 TO
PAY NORTH POINT ADVISORS' DUE DILIGENCE FEE – LIFE ASSURANCE
COMPANY

THE BOARD DISBURSED THE SUM OF \$565,590.99 ON SEPTEMBER 24, 2007 TO
FUND THE CAPITAL CALL FOR THE DUBLIN PLACE SHOPPING CENTER

THE BOARD DISBURSED THE SUM OF \$432,062.31 ON SEPTEMBER 24, 2007 TO
FUND THE CAPITAL CALL FOR THE MICHIGAN MUTUAL BUILDING

THE BOARD DISBURSED THE SUM OF \$466,277.72 ON SEPTEMBER 25, 2007 –
REFUND LIST NUMBER 3254

DISBURSEMENTS

THE BOARD DISBURSED THE SUM OF \$387,894.00 ON SEPTEMBER 25, 2007 TO FUND LIBERTY LIFE CV – U. S. POWER FUND II

THE BOARD DISBURSED THE SUM OF \$190,259.29 ON SEPTEMBER 25, 2007 TO PAY TT INTERNATIONAL'S 2007 SECOND QUARTER MANAGEMENT FEES

THE BOARD DISBURSED THE SUM OF \$13,098.00 ON SEPTEMBER 25, 2007 TO PAY PAYDEN AND RYGEL'S AUGUST, 2007 MANAGEMENT FEES (ACCOUNT 1612)

THE BOARD DISBURSED THE SUM OF \$17,677.00 ON SEPTEMBER 25, 2007 TO PAY PAYDEN AND RYGEL'S AUGUST, 2007 MANAGEMENT FEES (ACCOUNT 1613)

TOTAL: \$3,834,759.35

RECEIPTS

THE BOARD RECEIVED THE SUM OF \$106,039.64 ON SEPTEMBER 19, 2007 FROM STATE STREET (CLASS ACTION REMITTANCE FOR Q-WEST, SOLECTRON AND MICROMUSE)

THE BOARD RECEIVED THE SUM OF \$40,902.78 ON SEPTEMBER 20, 2007 FROM HIGHPOINT OF ROMEOVILLE (MIDLAND)

THE BOARD RECEIVED THE SUM OF \$15,000.00 ON SEPTEMBER 20, 2007 FROM THE MCRAE GROUP OF COMPANIES (MANN 1100 PROPERTY)

THE BOARD RECEIVED THE SUM OF \$99,487.97 ON SEPTEMBER 21, 2007 FROM THE GENERAL FUND (WEEKLY ANNUITY CONTRIBUTIONS)

THE BOARD RECEIVED THE SUM OF \$1,287,347.54 ON SEPTEMBER 21, 2007 FROM MAYFIELD GENTRY (AUGUST, 2007 REMITTANCE)

TOTAL: \$1,548,777.93

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. MOORE – 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 #3255, IN THE AMOUNT OF **\$316,958.81**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech, Scott, Stewart and Chairman Best – 8

Nays – None

MINUTES OF THURSDAY, SEPTEMBER 13, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **SEPTEMBER 13, 2007** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech, Scott, Stewart and Chairman Best – 8

Nays – None

DETROIT MEDICAL REPORT FOR KEVIN FOSTER

BY MR. MOORE – SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD HAS READ AND CONSIDERED DETROIT MEDICAL CENTER'S AUGUST 8, 2007 REPORT REGARDING **KEVIN FOSTER'S** REQUEST TO RETURN TO WORK, THEREFORE BE IT

DETROIT MEDICAL REPORT FOR KEVIN FOSTER

RESOLVED, THAT MR. FOSTER BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech, Scott, Stewart and Chairman Best – 8

Nays – None

DETROIT MEDICAL REPORT FOR GREGORY DAVIS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS READ AND CONSIDERED DETROIT MEDICAL CENTER'S JULY 30, 2007 REPORT REGARDING **GREGORY DAVIS'** REQUEST TO RETURN TO WORK, THEREFORE BE IT

RESOLVED, THAT MR. DAVIS BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK, AND BE IT FURTHER

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

Yeas – Trustees Bandemer and Stewart – 2

Nays – Trustees Freeman, Milton, Moore, Orzech, Scott and Chairman Best – 6

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

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 – SEPTEMBER 14, 2007 - \$91.36 – POLICE AND FIRE PORTION OF \$182.72 SUPPLIES

CLARK HILL – SEPTEMBER 14, 2007 - \$8,467.07 – AUGUST, 2007 SERVICES (MISCELLANEOUS)

CLARK HILL – SEPTEMBER 14, 2007 - \$3,560.76 – AUGUST, 2007 SERVICES (JOES SNYDER)

CLARK HILL – SEPTEMBER 14, 2007 - \$3,451.00 – AUGUST, 2007 SERVICES (DROP PROGRAM)

FORMS TRAC – AUGUST 29, 2007 - \$162.98 – POLICE AND FIRE PORTION OF \$325.95 – BUSINESS CARDS

FORMS TRAC – SEPTEMBER 11, 2007 - \$520.00 – POLICE AND FIRE PORTION OF \$1,040.00 – SUPPLIES

KEM-TECH ASSOCIATES – AUGUST 31, 2007 - \$1,300.00 – POLICE AND FIRE PORTION OF \$2,600.00 – AUGUST, 2007 SERVICES – DRS HOLDINGS, LLC

BILL PAYMENT REQUESTS

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

MILESTONE REALTY SERVICES – SEPTEMBER 20, 2007 - \$200.00 –
POLICE AND FIRE PORTION OF \$400.00 – RE-ZONING REQUEST
FEE – 7850 EAST JEFFERSON

MILLENNIUM BUSINESS SYSTEMS – SEPTEMBER 20, 2007 - \$990.00 –
POLICE AND FIRE PORTION OF \$1,980.00 – SUPPLIES

NTH CONSULTANTS – SEPTEMBER 13, 2007 - \$3,000.00 – POLICE
AND FIRE PORTION OF \$6,000.00 – PHASE II ENVIRONMENTAL –
7850 EAST JEFFERSON

NTH CONSULTANTS – SEPTEMBER 18, 2007 - \$1,250.00 – POLICE
AND FIRE PORTION OF \$2,500.00 – PHASE I ENVIRONMENTAL –
7850 EAST JEFFERSON

TECH DEPOT – SEPTEMBER 10, 2007 - \$116.16 – POLICE AND FIRE
PORTION OF \$232.31 – SUPPLIES

TECH DEPOT – SEPTEMBER 12, 2007 - \$56.36 – POLICE AND FIRE
PORTION OF \$112.72 – SUPPLIES

XYZ COMPANY – SEPTEMBER 25, 2007 - \$26,559.18 – POLICE AND
FIRE PORTION OF \$53,118.36 – EMPLOYEE PAYROLL – AUGUST 27,
2007 THROUGH SEPTEMBER 21, 2007

ZONES – SEPTEMBER 20, 2007 - \$187.50 – POLICE AND FIRE
PORTION OF \$375.00 – SOFTWARE LICENSE

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech,
Scott, Stewart and Chairman Best – 8

Nays – None

Pre-Employment Military Service Credit

By Mr. Bandemer – Supported by Mr. Scott

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:

Gary Abair – Police

David Clarke – Police

Antonio Hardwell – Police

Roger Salcedo – Police

Timothy Smith – Police

Darryl Stewart, Sr. – Police

Daniel Zeigler – Fire

Yeas – Trustees Bandemer, Freeman, Milton, Moore, Orzech,
Scott, Stewart and Chairman Best – 8

Nays – None

TRUSTEE **PEGG** ENTERED THE MEETING.

TRUSTEE **TALABI** ENTERED THE MEETING.

I-NETWORKS

ANTHONY LACENERE AND **LAURIE FORBES** APPEARED BEFORE THE BOARD, DISCUSSED A VENTURE CAPITAL PROPOSAL (I-NETWORKS' BIO-OPPORTUNITY FUND, L.P.) AND THEN EXCUSED THEMSELVES.

CLARK HILL

ED HAMMOND APPEARED BEFORE THE BOARD, DISCUSSED THE BOARD'S DROP PROGRAM AND THEN EXCUSED HIMSELF.

TRUSTEE **BEASLEY** ENTERED THE MEETING.

APPROVAL OF AMENDMENT TO DROP PLAN PROVISIONS
UTILIZING SECTION 415(B) LIMITS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (THE "BOARD") PREVIOUSLY SUBMITTED TO THE INTERNAL REVENUE SERVICE ("IRS") A REQUEST FOR APPROVAL OF THE SYSTEM'S PROPOSED DEFERRED RETIREMENT OPTION PLAN ("DROP PLAN") AS REQUIRED BY THE JULY 21, 2000 OPINION AND AWARD OF THE ARBITRATORS REGARDING THE DPOA ACT 312 ARBITRATION (THE "ACT 312 AWARD") GRANTING THE DROP PLAN BENEFITS TO DPOA MEMBERS, AND

WHEREAS, THE BOARD INTERPRETS THE DPOA ACT 312 AWARD TO PROVIDE AUTHORITY TO THE BOARD TO ADOPT THE DROP PLAN, PROVIDE DETAILS AND REQUIREMENTS THERETO AND TO

APPROVAL OF AMENDMENT TO DROP PLAN PROVISIONS
UTILIZING SECTION 415(B) LIMITS

PROVIDE FOR PROVISIONS TO EFFECTUATE A FAVORABLE DETERMINATION LETTER FROM THE IRS, AND

WHEREAS, EDWARD C. HAMMOND OF CLARK HILL PLC (“SPECIAL LEGAL COUNSEL”) RECEIVED FROM THE IRS AND SUBMITTED TO THE BOARD A COPY OF THE IRS TECHNICAL ADVICE MEMORANDUM (“TAM”) PERTAINING TO OUTSTANDING ISSUES RAISED BY THE IRS REGARDING DROP PLAN PROVISIONS, PREPARED A MEMORANDUM TO THE BOARD DATED AUGUST 23, 2007 (THE “MEMO”) PROVIDING THE BOARD WITH ALTERNATIVE CHOICES BASED ON THE TAM AND THE APPLICATION OF INTERNAL REVENUE CODE (“CODE”) SECTION 415 LIMITS, AND APPEARED BEFORE THE BOARD TO DISCUSS THE MEMO AND RECOMMEND, INTER ALIA, THAT PRIOR TO THE BOARD MAKING A DECISION, IT WOULD BE APPROPRIATE TO STATISTICALLY SAMPLE THOSE ELIGIBLE FOR THE DROP PLAN AS TO HOW APPLICATION OF 415(B) CODE LIMITS AND 415(C) CODE LIMITS MIGHT AFFECT THEM IF THEY MADE A DROP PLAN ELECTION, AND

WHEREAS, GABRIEL, ROEDER, SMITH AND COMPANY (THE SYSTEM’S ACTUARY), THE BOARD’S GENERAL COUNSEL, THE BOARD’S ASSISTANT EXECUTIVE SECRETARY AND THE BOARD’S SPECIAL LEGAL COUNSEL CONFERENCED TO DISCUSS THE APPLICATION OF THE CODE SECTION 415 LIMITS AFFECTING DROP PLAN PROVISIONS AND THE SYSTEM’S ACTUARY PREPARED STATISTICAL SAMPLES FOR DROP PLAN PROVISIONS BASED ON CERTAIN ASSUMPTIONS, AND

WHEREAS, SPECIAL LEGAL COUNSEL APPEARED TODAY BEFORE AND SUBMITTED TO THE BOARD A MEMORANDUM CONTAINING TWO (2) OPTIONS REGARDING THE DROP PLAN PROVISIONS AS FOLLOWS:

APPROVAL OF AMENDMENT TO DROP PLAN PROVISIONS
UTILIZING SECTION 415(B) LIMITS

1. DO NOT AMEND DROP PLAN SUBSTANTIVE PROVISIONS, BUT ADD THE FOLLOWING TECHNICAL AMENDMENTS AS REQUESTED BY THE IRS SO THAT DROP PLAN PROVISIONS CONFORM WITH CODE SECTION 415(C) ANNUAL ADDITION LIMITATIONS \$45,000.00 IN 2007 TO BE ADJUSTED BY THE IRS IN SUBSEQUENT YEARS)

A) TO REFLECT THAT SECTION 414(K) OF THE CODE APPLIES TO DROP PLAN PROVISIONS AND THAT THE DROP PLAN IS, FOR CERTAIN PURPOSES, A DEFINED CONTRIBUTION PLAN

B) TO INCORPORATE LIMITATIONS OF CODE SECTION 415(C) ON ANNUAL INDIVIDUAL DROP PLAN TRANSFERS WHICH SUBJECT ANNUAL ADDITIONS TO DROP PLAN ACCOUNTS TO THE ANNUAL LIMIT OF \$45,000.00 IN 2007 (AS THEREAFTER ADJUSTED BY THE IRS FROM YEAR TO YEAR)

C) ADD LANGUAGE TO REFLECT THAT DROP PLAN DISTRIBUTIONS MAY BE ELIGIBLE ROLLOVER DISTRIBUTIONS AND MAY BE DIRECTLY ROLLED OVER ON DISTRIBUTION

2. AMEND CURRENT DROP PLAN SUBSTANTIVE PROVISIONS TO PROVIDE THAT WHEN A DROP PLAN PARTICIPANT ELECTS DROP PLAN ACCOUNT DISTRIBUTIONS ON AND AFTER RETIREMENT HIS/HER DROP PLAN ACCOUNT BALANCE WILL, IN NO EVENT, BE LESS THAT THE SUM OF ALL ACTUAL DROP PLAN TRANSFERS TO HIS/HER DROP PLAN ACCOUNT (I.E., PRINCIPAL PROTECTION) IN WHICH EVENT CODE SECTION 415(B) LIMITS WILL APPLY INSTEAD OF CODE SECTION 415(C) LIMITS ON A COMBINED BASIS TO DROP PLAN BENEFITS ANNUITIZED FOR LIMITS) PLUS SYSTEM PENSION DISTRIBUTIONS ON RETIREMENT (CODE SECTION 415(B)

APPROVAL OF AMENDMENT TO DROP PLAN PROVISIONS
UTILIZING SECTION 415(B) LIMITS

LIMITS DEFINED BENEFIT PLAN PAYMENTS TO \$180,000.00 IN 2007 ADJUSTED ANNUALLY BY THE IRS). ONLY ADDITIONAL AMENDMENT IS TO INDICATE DROP PLAN DISTRIBUTIONS MAY BE ELIGIBLE FOR ROLLOVER DISTRIBUTION FOR WHICH ROLLOVER IS PERMITTED, AND

WHEREAS, THE DROP PLAN PROVISIONS ARE SUPPOSED TO BE COST-NEUTRAL TO THE CITY OF DETROIT, AND

WHEREAS, GABRIEL, ROEDER, SMITH AND COMPANY HAS DETERMINED THAT IMPLEMENTING OPTION 2 ABOVE WILL HAVE DE MINIMUS COST EFFECT, IF ANY, ON THE CITY OF DETROIT, AND

WHEREAS, THE BOARD NOTES THAT THE 75% LIMITATION PROVIDES PROTECTION TO THE EMPLOYER/SPONSOR OF THE RETIREMENT SYSTEM SO AS NOT TO INCUR COSTS TO THE EMPLOYER/SPONSOR, AND

WHEREAS, SUCH DE MINIMUS COST, IF ANY, CAN BE ELIMINATED OR FURTHER MINIMIZED BY LIMITING THE TYPE OF INVESTMENT FUNDS MADE AVAILABLE FOR DROP PLAN ACCOUNT INVESTMENTS TO DROP PLAN PARTICIPANTS, AND

WHEREAS, FOLLOWING AN IN-DEPTH DISCUSSION, SPECIAL LEGAL COUNSEL RECOMMENDED THE FOREGOING OPTION 2 FOR THE REASONS DISCUSSED THIS DATE, AND

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

RESOLVED, THAT THE BOARD APPROVES OPTION 2 AND HEREBY REQUESTS THAT SPECIAL LEGAL COUNSEL PROVIDE A FORMAL RESPONSE TO THE IRS WITHIN THE DEADLINES ESTABLISHED BY THE

APPROVAL OF AMENDMENT TO DROP PLAN PROVISIONS
UTILIZING SECTION 415(B) LIMITS

IRS AND SEEK A FAVORABLE IRS FINAL DETERMINATION LETTER
FOR THE DROP PLAN, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED
TO THE CITY OF DETROIT FINANCE DEPARTMENT, ATTENTION
ROGER SHORT, THE DETROIT POLICE OFFICERS' ASSOCIATION
(DPOA), THE LIEUTENANTS' AND SERGEANTS' ASSOCIATION
(LSA), THE DETROIT POLICE COMMAND OFFICERS'
ASSOCIATION (DPCOA), THE DETROIT FIRE FIGHTERS'
ASSOCIATION (DFFA), GABRIEL, ROEDER, SMITH AND COMPANY
(THE BOARD'S ACTUARY) AND CLARK HILL, PLC, ATTENTION:
EDWARD C. HAMMOND (THE BOARD'S SPECIAL LEGAL
COUNSEL):

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, SCOTT, STEWART AND TALABI
– 10

NAYS – CHAIRMAN BEST – 1

REASONING FOR CHAIRMAN BEST'S "NAY" VOTE:

I DID NOT VOTE IN FAVOR OF THE FOREGOING BECAUSE I
BELIEVE OPTION 1 TO BE A BETTER CHOICE.

TRUSTEE **FREEMAN** TEMPORARILY EXCUSED HERSELF.

HOWARD & HOWARD

HENRY BRENNAN APPEARED BEFORE THE BOARD TO DISCUSS
GSC PARTNERS AND SMITH BARNEY.

GSC PARTNERS/CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

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

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, MILTON, MOORE,
ORZECH, PEGG, SCOTT, STEWART, TALABI AND CHAIR-
MAN BEST – 10

NAYS – NONE

The Board entered into Closed Session at **11:22 A.M.**

TRUSTEE **FREEMAN** RE-JOINED THE MEETING.

GSC PARTNERS/OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. MILTON

Resolved, That the Board return to Open Session:

GSC PARTNERS/OPEN SESSION

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, SCOTT, STEWART, TALABI AND
CHAIRMAN BEST – 11

NAYS – NONE

The Board returned to Open Session at **12:16 P.M.** and Mr.
Brennan was excused.

GSC PARTNERS/SMITH BARNEY

BY MR. BANDEMER – SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD DISCUSSED ATTORNEY/CLIENT MATTERS
WITH SPECIAL LEGAL COUNSEL, HENRY BRENNAN, THEREFORE BE
IT

RESOLVED, THAT SPECIAL LEGAL COUNSEL ACT CONSISTENT
WITH THE BOARD'S DISCUSSION OF THIS DATE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED
TO SPECIAL LEGAL COUNSEL, HENRY BRENNAN:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, SCOTT, STEWART, TALABI AND
CHAIRMAN BEST – 11

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING 3202 BEHREND DRIVE CORPORATION, ICG-GM, KENNEDY CAPITAL MANAGEMENT, INC., BEHRINGER HARVARD (REGARDING MADISON LIQUIDITY INVESTORS) AND SUPERIOR FUND II.

KENNEDY CAPITAL MANAGEMENT

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

Whereas, The Board has been requested to execute a "Certificate for the Purchase of or Participation in Initial Public Offerings of Equity Securities" relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by Kennedy Capital Management, and

Whereas, The execution of said document has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

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

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE,
ORZECZ, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

PFRS 3202 BEHREND DRIVE CORP.

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A STATE OF ARIZONA CORPORATION COMMISSION, CORPORATION ANNUAL REPORT AND CERTIFICATION OF DISCLOSURE DATED SEPTEMBER 27, 2007 BY AN OFFICER OF THE CORPORATION.

NORTH POINT ADVISORS

THE BOARD DISCUSSED MY HEALTHY ACCESS AND LIFE ASSURANCE COMPANIES WITH **ADRIAN ANDERSON** VIA PHONE CONFERENCE.

BEHRINGER HARVARD

BY MS. TALABI – SUPPORTED BY MR. SCOTT

WHEREAS, the Board of Trustees is in receipt of a communication from Behringer Harvard dated September 10, 2007 regarding Madison Liquidity Investors, LLC which requests the Police and Fire Retirement System to complete and forward an attachment to Behringer Harvard, and

WHEREAS, the Police and Fire Retirement System has **not** been contacted by Madison Liquidity Investors, LLC regarding this letter, Therefore be it

RESOLVED, that the Assistant Executive Secretary complete the attachment and forward it to Behringer Harvard, and further

RESOLVED, that a copy of this resolution be forwarded to Behringer Harvard:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE, ORZECH, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

2005 AND 2006 TAX RETURNS

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING 2005 AND 2006 TAX RETURNS DATED SEPTEMBER 27, 2007 BY AN OFFICER OF THE CORPORATION:

2005 AND 2006 TAX RETURNS

U.S. RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX OF
PFRS AVANTI CORPORATION – 2005 AND 2006

OKLAHOMA ANNUAL FRANCHISE TAX RETURN OF PFRS AVANTI
CORPORATION – 2005 AND 2006

DETROIT POLICEMEN AND FIREMEN PROPERTY PARTNERS/PFRS
WASHINGTON PLAZA, LLC

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A 2006
FEDERAL TAX RETURN FOR WASHINGTON PLAZA PARTNERSHIP
AND A 2006 FEDERAL TAX RETURN FOR DETROIT POLICEMEN AND
FIREMEN PROPERTY PARTNERS.

LETTER OF ENGAGEMENT – FINI TAX AGENT SERVICES

BY MS. TALABI – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD HAS EXECUTED A LETTER OF
ENGAGEMENT DATED AUGUST 30, 2006 WHICH IS SUBJECT TO
RENEWAL AFTER ONE YEAR, AND

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH A PROPOSED
LETTER OF ENGAGEMENT DATED SEPTEMBER 27, 2007, THEREFORE
BE IT

RESOLVED, THAT SUBJECT TO APPROVAL AS TO FORM AND
CONTENT BY THE BOARD'S GENERAL COUNSEL, SAID LETTER OF
ENGAGEMENT BE EXECUTED BY TWO (2) AUTHORIZED
SIGNATORIES ON BEHALF OF THE SYSTEM AND FORWARDED TO
THE APPROPRIATE PARTY:

LETTER OF ENGAGEMENT – FINI TAX AGENT SERVICES

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

RDD INVESTMENT CORPORATION/CLOSED SESSION

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

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, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

The Board entered into Closed Session at **1:42 P.M.**

RDD INVESTMENT CORPORATION/OPEN SESSION

BY MR. MOORE – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

RDD INVESTMENT CORPORATION/OPEN SESSION

The Board returned to Open Session at **1:48 P.M.**

SUPERIOR CAPITAL PARTNERS, LLC

BY MR. ORZECH – SUPPORTED BY MR. MOORE

WHEREAS, the Police and Fire Retirement System of the City of Detroit (System) is a limited partner in The Superior Fund, L.P. (the Fund), and

WHEREAS, On September 25, 2007 Superior Capital Partners, LLC, the General Partner of the Fund, in anticipation of the fund's second closing scheduled for October 9, 2007, submitted to the System a request for consent to the adoption of a proposed Amended and Restated Limited Partnership Agreement (the Amended Partnership Agreement), and

WHEREAS, Joe Turner, of Clark Hill PLC ("Special Counsel") has reviewed the Amended Partnership Agreement, consulted with General Counsel, and each concludes the proposed amendments are favorable to limited partners of the Fund, and

WHEREAS, Special Counsel approves the form of the Amended Partnership Agreement and Limited Partner Consent and recommends the Board signs the Limited Partner Signature Page, and

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

RESOLVED, that the Board hereby consents to the requested amendments and execution of the Limited Partner Signature Page, as well as any documents to effectuate the System's

SUPERIOR CAPITAL PARTNERS, LLC

consent to the Amended Partnership Agreement (collectively, the "Amendment Documents"), and be it further

RESOLVED, that the Board authorizes its signatories to execute, and deliver the Amendment Documents approved by Special Counsel and General Counsel to effectuate the Board's consent to the partnership amendments, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Superior Capital Partners and the Board's Special Legal Counsel, Clark Hill:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE,
ORZECZ, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

CONFERENCES

BY MR. SCOTT – SUPPORTED BY MR. STEWART

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

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

2007 ULI FALL CONFERENCE
LAS VEGAS, NEVADA
OCTOBER 22, 2007 – OCTOBER 27, 2007

IIR'S 21ST ANNUAL PRIVATE
PLACEMENTS CONFERENCE
BOCA RATON, FLORIDA
JANUARY 27, 2008 – JANUARY
31, 2008

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE,
ORZECZ, PEGG, SCOTT, STEWART, TALABI AND CHAIRMAN BEST - 11

NAYS – NONE

LIFE ASSURANCE COMPANY
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. BEASLEY – SUPPORTED BY MR. MILTON

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 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

LIFE ASSURANCE COMPANY
\$10,000,000.00 PROPOSED INVESTMENT

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

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

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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

Whereas, 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 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

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 of Trustees, as appropriate, with fees and expenses

LIFE ASSURANCE COMPANY
\$10,000,000.00 PROPOSED INVESTMENT

of said Special Legal Counsel to be paid for from an escrow account funded by the Proposed Borrower, and

Whereas, The Board notes the possibility the preliminary legal services regarding the transaction may result in findings that the proposed Borrower will not be able to meet the requirement of the Retirement System as Lender/Investor, THEREFORE BE IT

Resolved, That the aforesaid investment proposal be assigned to **Clark Hill** (Attention: Joe Turner) 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 proposed Borrower providing the Assistant Administrative Supervisor with written confirmation that proposed Borrower acknowledges receipt of this resolution and agrees to the terms therein, and be it further

Resolved, That Special Legal Counsel and the Assistant Administrative Supervisor arrange for an escrow account into which proposed Borrower will provide funds for costs, expenses and legal services, and be it further

Resolved, That Special Legal Counsel submit itemized billings to the proposed Borrower 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 proposed Borrower and will be reported to the Board of Trustees and the escrow may be funded in stages with the understanding that legal services will be performed only to the extent of, and after, the escrow deposit(s), and be it further

LIFE ASSURANCE COMPANY
\$10,000,000.00 PROPOSED INVESTMENT

Resolved, That a copy of this resolution be forwarded to proposed Borrower and Special Legal Counsel:

Yeas – Trustees Bandemer, Beasley, Freeman, Milton, Moore, Pegg, Scott, Stewart and Talabi – 9

Nays – Trustees Orzech and Chairman Best – 2

MY HEALTHY ACCESS
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. MILTON – SUPPORTED BY MS. TALABI

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 receipt of **written acknowledgment** from **proposed Borrower/applicable** party that **proposed**

MY HEALTHY ACCESS

\$10,000,000.00 PROPOSED INVESTMENT

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 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

MY HEALTHY ACCESS

\$10,000,000.00 PROPOSED INVESTMENT

Resolved, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and Special Legal Counsel, and be it further

Resolved, That any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the Board's Special Legal Counsel, and approval as to form and content by the Board's General Counsel, and be it further

Resolved, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made for proposed Borrower to escrow funds for payment of all costs and expenses, and be it further

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this proposed investment is not completed or finalized due to the Borrower/applicable party deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and

Whereas, 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 and Special Legal Counsel, and

MY HEALTHY ACCESS

\$10,000,000.00 PROPOSED INVESTMENT

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

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 of Trustees, as appropriate, with fees and expenses of said Special Legal Counsel to be paid for from an escrow account funded by the Proposed Borrower, and

Whereas, The Board notes the possibility the preliminary legal services regarding the transaction may result in findings that the proposed Borrower will not be able to meet the requirement 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 proposed Borrower providing the Assistant Administrative Supervisor with written confirmation that proposed Borrower acknowledges receipt of this resolution and agrees to the terms therein, and be it further

Resolved, That Special Legal Counsel and the Assistant Administrative Supervisor arrange for an escrow account into which proposed Borrower will provide funds for costs, expenses and legal services, and be it further

MY HEALTHY ACCESS

\$10,000,000.00 PROPOSED INVESTMENT

Resolved, That Special Legal Counsel submit itemized billings to the proposed Borrower 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 proposed Borrower and will be reported to the Board of Trustees and the escrow may be funded in stages with the understanding that legal services will be performed only to the extent of, and after, the escrow deposit(s), and be it further

Resolved, That a copy of this resolution be forwarded to proposed Borrower and Special Legal Counsel:

Yeas – Trustees Bandemer, Beasley, Freeman, Milton, Moore, Scott, Stewart, Talabi and Chairman Best – 9

Nays – Trustees Orzech and Pegg – 2

OCTOBER 25, 2007 BOARD MEETING CANCELLATION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, **OCTOBER 25, 2007** BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

Yeas – Trustees Bandemer, Beasley, Freeman, Milton, Moore, Orzech, Pegg, Scott, Stewart, Talabi and Chairman Best

- 11

Nays – None

FINCH ASSET MANAGEMENT

BY MR. STEWART – SUPPORTED BY MR. MILTON

RESOLVED, THAT FINCH ASSET MANAGEMENT REPRESENTATIVES
BE REQUESTED TO APPEAR BEFORE THE BOARD FOR
PRESENTATION PURPOSES:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, SCOTT, STEWART, TALABI AND
CHAIRMAN BEST – 11

NAYS – NONE

I-NETWORKS

BY MR. BEASLEY – SUPPORTED BY MS. FREEMAN

Whereas, The Board has been presented with an investment
proposal from I-Networks, and

Whereas, The Board desires due diligence on said proposal,
Therefore Be It

Resolved, That subject to I-Networks agreeing to pay the costs
for said due diligence and said funds being escrowed by I-
Networks with the Retirement System, North Point Advisors be
engaged to perform due diligence on said proposal and
submit their findings (in writing) to the Board, and be it further

Resolved, That the Executive Secretary/Assistant Executive
Secretary arrange for the coordination of the foregoing with all
applicable parties, and be it further

I-NETWORKS

Resolved, That after receiving a due diligence report, the Board will decide whether it has any continued interest in the proposal, and be it further

Resolved, That a copy of this resolution be forwarded to I-Networks and North Point Advisors:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, SCOTT, STEWART, TALABI AND
CHAIRMAN BEST – 11

NAYS – NONE

PUBLIC FORUM

AT 2:10 P.M., CHAIRMAN BEST DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN BEST ADJOURNED THE MEETING AT 2:14 P.M. UNTIL THURSDAY, OCTOBER 4, 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