

MEETING NUMBER 2663

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



PROCEEDINGS HELD THURSDAY, JANUARY 17, 2008
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
Barbara-Rose Collins	Ex/Officio Trustee/Council Member
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
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

None

ABSENT

None

CHAIRPERSON

Gregory Best

ROLL CALL WAS TAKEN AT 9:04 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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 below and 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, Beasley, Collins, Freeman, Milton, Orzech, Scott, Stewart and Chairman Best – 9

Nays – None

CLOSED SESSION

The Board entered into Closed Session at 9:04 A.M.

TRUSTEE PEGG ENTERED THE MEETING.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore,
Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board returned to Open Session at 9:30 A.M. and Medical Director Reginald O'Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	WALTER J. GRYSKO – LIEUTENANT – FIRE DEPARTMENT
DISABILITY, PLAN, INJURY(INJURIES)	DUTY – NEW – SPINE, RIBS, RIGHT ROTATOR CUFF
DOCTOR'S RECOMMENDATION	DUTY-RELATED DISABILITY
BOARD ACTION	APPROVE DUTY DISABILITY RETIREMENT

NAME, TITLE, DEPARTMENT	DERRICK M. HENDRIX – OFFICER – POLICE DEPARTMENT
DISABILITY, PLAN, INJURY(INJURIES)	DUTY – NEW – HEAD, NECK, BACK
DOCTOR'S RECOMMENDATION	DUTY-RELATED DISABILITY
BOARD ACTION	APPROVE DUTY DISABILITY RETIREMENT

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER SOCIAL SECURITY NUMBER (LAST 4 NUMBERS)	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
BRIAN KELLEY – FIRE – DUTY – FIRST 3469	CONTINUE, WITH NEXT EXAM IN ONE YEAR		
BROADUS WILLIAMS – FIRE – DUTY – SECOND 2792	CONTINUE, WITH NEXT EXAM IN ONE YEAR. DENY RETURN TO WORK REQUEST. MAY APPEAL		
GREGORY DAVIS – FIRE – NON-DUTY - SIXTH 5696	APPROVE RETURN TO WORK REQUEST		

WALTER J. GRYSKO

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING WALTER J. GRYSKO, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

DERRICK M. HENDRIX

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING DERRICK M. HENDRIX, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

RE-EXAMINATIONS

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, BRIAN KELLEY (PAGE 4) BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT RE-EXAMINATION IN ONE (1) YEAR, AND BE IT FURTHER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE BOARD HEREBY DENIES BROADUS WILLIAMS' (PAGE 4) REQUEST TO RETURN TO WORK, AND BE IT FURTHER

RESOLVED, THAT MR. WILLIAMS BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT MR. WILLIAMS BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT RE-EXAMINATION IN ONE (1) YEAR, AND BE IT FURTHER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, GREGORY DAVIS (PAGE 4) BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE

RE-EXAMINATIONS

DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Pegg, Scott, Stewart and Chairman Best – 9

Nays – Trustee Orzech – 1

TRUSTEE ORZECH IS ONLY OPPOSED TO THE RETURN TO WORK APPROVAL OF GREGORY DAVIS.

TRUSTEE FREEMAN TEMPORARILY EXCUSED HERSELF.

TRUSTEE MOORE ENTERED THE MEETING.

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

RETIREMENTS

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

MARVA CHANEY – SERGEANT - POLICE
SERVICE - NEW
16 11 28 – 12 07 07

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

WILLIAM HING – FIRE FIGHTER - FIRE
DUTY DISABILITY RETIREMENT
CONVERSION - NEW
25 00 00 – 02 08 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	DENNIS MYERS – SERGEANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	26 03 02 – 01 04 08

NAME, TITLE, DEPARTMENT	MARLOW MILLS – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	24 02 17 – 01 14 08

NAME, TITLE, DEPARTMENT	GWYNEVERE COLES – LIEUTENANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	28 04 11 – 02 01 08

NAME, TITLE, DEPARTMENT	JULIUS TATE – LIEUTENANT – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	24 02 27 – 01 02 08

NAME, TITLE, DEPARTMENT	SANDRA HURD – OFFICER – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	21 03 05 – 01 19 08

NAME, TITLE, DEPARTMENT	VANDER SHEPHERD – CAPTAIN – FIRE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	35 09 22 – 01 07 08

NAME, TITLE, DEPARTMENT	FRANK MINER – SERGEANT – FIRE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 02 07 08

NAME, TITLE, DEPARTMENT	TIMOTHY MONTI – SERGEANT – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	35 08 18 – 01 09 08

NAME, TITLE, DEPARTMENT	CHARLES RICE – LIEUTENANT – FIRE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	28 01 11 – 01 18 08

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 #3264, IN THE AMOUNT OF \$596,284.77, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

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

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

Police and Fire Retirement Systems of the City of Detroit			
Summary of Receipts			
From January 9-15, 2008			
1/9/2008	Kennedy Square	Distribution \$	16,791.66
1/10/2008	Columns of Kentucky	Distribution \$	15,101.32
	Trellises of Kentucky	Distribution \$	24,910.33
	MRC/MAHGT	Distribution	\$2,049,205.48
	Midland Multifamily	Distribution \$	630,136.99
1/10/2008	MMA Construction	Interest for December, 2007	\$157,069.96
	MMA Realty	Interest for December, 2007	\$374,445.93

	Churchill Mortgage Trust	Interest for December, 2007 \$ 8,106.18	
1/11/2008	General fund	Weekly Annuity Contribution \$100,759.96	
	CM&D Equity Fund	Due Diligence \$ 15,000.00	
	iNetworks-Bio Opportunity	Due Diligence \$ 15,000.00	
	ICG Leaseback Fund	Return of capital \$104,427.14	
1/14/2008	The Sheffield	Distribution \$56,929.78	
1/15/2008	Highpoint of Romeoville	Distribution \$40,902.78	
	Inland American Reit	Distribution \$82,500.04	
	Comerica		
1/10/2008	Randall, Hill, Penny, Williams, Banks	Express Mail Charges \$ 75.00	
	DeLois Orr	Redeposit Annuity \$164,976.37	
	Mark Henning	Annuity Repayment \$ 10,046.45	
1/15/2008	Junius Donaldson	Military Service Retirement 36 months \$7,380.00	

TOTAL RECEIPTS: \$3,873,765.37

Police and Fire Retirement Systems of the City of Detroit			
Summary of Disbursements			
From January 9-15, 2008			
1/11/2008	Reginald O'Neal	\$ 2,385.00	Medical Services
1/14/2008	Oracle Capital Partners	\$ 95,500.00	Capital Call #7
	F. Logan Davidson	\$ 7,945.00	Due diligence fee-Provident Group
1/15/2008	General fund	\$ 611.46	Check-write-Administrative Expense
	First Independence Bank	\$628,407.45	Withholding Tax-Refund List #3263

TOTAL DISBURSEMENTS: \$734,848.91

MINUTES OF THURSDAY, DECEMBER 13 AND DECEMBER 20, 2007

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, DECEMBER 13, 2007 AND DECEMBER 20, 2007 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

WHEREAS, THE BOARD IS SATISFIED THAT 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 – JANUARY 4, 2008 - \$6,212.65 – POLICE AND FIRE PORTION OF \$12,425.30 – MISCELLANEOUS/CONTRACT EXPENSES

ADP – DECEMBER 21, 2007 - \$113.91 – POLICE AND FIRE PORTION OF \$227.82 – MISCELLANEOUS/CONTRACT EXPENSES

CRAIN COMMUNICATIONS – JANUARY 7, 2008 - \$524.02 – MISCELLANEOUS EXPENSES

BILL PAYMENT REQUESTS

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

DETROIT OFFICE INTERIORS – JANUARY 11, 2008 - \$7,607.75 –
POLICE AND FIRE PORTION OF \$15,215.49 – CONFERENCE ROOM
CHAIRS

IRON MOUNTAIN – DECEMBER 31, 2007 - \$899.84 – POLICE AND
FIRE PORTION OF \$1,799.68 – MISCELLANEOUS/CONTRACT SERVICES

IRON MOUNTAIN – DECEMBER 31, 2007 - \$198.43 – POLICE AND
FIRE PORTION OF \$396.86 – MISCELLANEOUS/CONTRACT SERVICES

LETTER PERFECT MAILINGS – JANUARY 4, 2008 - \$1,484.57 –
POLICE AND FIRE PORTION OF \$2,969.14 – SUPPLIES

OFFICE DEPOT – JANUARY 4, 2008 - \$239.93 – POLICE AND FIRE
PORTION OF \$479.85 – SUPPLIES

PAYDEN & RYGEL – JANUARY 11, 2008 - \$11,843.00 – 2007 FOURTH
QUARTER FEES – ACCOUNT 1612

PAYDEN & RYGEL – JANUARY 11, 2008 - \$18,487.00 – 2007 FOURTH
QUARTER FEES – ACCOUNT 1613

NORTH POINT ADVISORS – JANUARY 15, 2008 - \$10,000.00 – DUE
DILIGENCE FEES – LOOP CAPITAL MARKETS

NORTH POINT ADVISORS – JANUARY 15, 2008 - \$25,000.00 – DUE
DILIGENCE FEES – TRADEWIND AIRLINES, INC.

THE ECONOMIST – JANUARY 11, 2008 - \$98.00 – MISCELLANEOUS
EXPENSES

XO COMMUNICATIONS – JANUARY 1, 2008 - \$941.66 – POLICE AND
FIRE PORTION OF \$1,883.32 – MISCELLANEOUS EXPENSES

BILL PAYMENT REQUESTS

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

DISABILITY RETIREMENT REVIEW BOARD OPINION REGARDING
VERONICA GINN

THE CHAIRMAN DIRECTED THAT ARBITRATOR DONALD SUGERMAN'S JANUARY 15, 2008 OPINION AND AWARD DISMISSING VERONICA GINN'S APPLICATION FOR DUTY DISABILITY RETIREMENT BASED UPON HER FAILURE TO PROVIDE ARBITRATOR SUGERMAN WITH EVIDENCE THAT SHE IS DISABLED AND THAT HER DISABILITY IS DUTY-CONNECTED BE MADE A MATTER OF RECORD.

REAL ESTATE CONSULTANT

BY MR. BEASLEY – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN THE PROCESS OF SELECTING A REAL ESTATE CONSULTANT AS A REPLACEMENT FOR ITS PRIOR REAL ESTATE CONSULTANT, AND

WHEREAS, NORTH POINT ADVISORS, PER ADRIAN ANDERSON, HAS INDICATED AN AVAILABILITY AND WILLINGNESS TO SERVE AS AN INTERIM REAL ESTATE CONSULTANT, THEREFORE BE IT

RESOLVED, THAT NORTH POINT ADVISORS IS SELECTED AS INTERIM REAL ESTATE CONSULTANT ON TERMS MUTUALLY AGREED UPON BY THE PARTIES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO NORTH POINT ADVISORS AND RETIREMENT SYSTEM ACCOUNTING STAFF:

REAL ESTATE CONSULTANT

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore,
Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

CONFERENCES

By Mr. Bandemer – Supported by Mr. Stewart

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal 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, General Counsel and Special Legal Counsel to attend said conferences:

Wharton Conference
Philadelphia, Pennsylvania
May 19, 2008 – May 22, 2008

Energy Investors' Conference
Carefree, Arizona
April 21, 2008 – April 23, 2008

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore,
Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

TRAVEL POLICY AND REGULATIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, FROM TIME TO TIME, THE BOARD REVIEWS ITS POLICIES FOR POSSIBLE AMENDMENT, AND

TRAVEL POLICY AND REGULATIONS

WHEREAS, IT HAS COME TO THE BOARD'S ATTENTION THAT THE GENERAL RETIREMENT SYSTEM HAS A TRAVEL POLICY TITLED "BUSINESS AND EDUCATIONAL FUNCTIONS POLICY AND TRAVEL REGULATIONS" WHICH IS COMPARABLE TO THE POLICE AND FIRE RETIREMENT SYSTEM'S TRAVEL POLICY, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER AND HAS ELECTED TO ACCEPT THE TERMS OF THE GENERAL RETIREMENT SYSTEM'S TRAVEL POLICY AND INCORPORATE SAME AS THE POLICY OF THE POLICE AND FIRE RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE GENERAL RETIREMENT SYSTEM'S TRAVEL POLICY IS ADOPTED AS THE TRAVEL POLICY OF POLICE AND FIRE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING DRS HOLDINGS, INC., 7850 EAST JEFFERSON, BLACKEAGLE, LIFE ASSURANCE FUND AND SMITH WHILEY.

7850 EAST JEFFERSON PROPERTY

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS AWARE THAT THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT INTENDED TO PARTICIPATE WITH THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT REGARDING THE PURCHASE OF THE 7850 EAST JEFFERSON PROPERTY, AND

7850 EAST JEFFERSON PROPERTY

WHEREAS, THE GENERAL RETIREMENT SYSTEM IS UNABLE TO PARTICIPATE IN THE ACQUISITION AT THIS TIME DUE TO ACT 314 OF 1965 LIMITATIONS AND HAS REQUESTED THE POLICE AND FIRE RETIREMENT SYSTEM TO ALLOW THE GENERAL RETIREMENT SYSTEM TO PURCHASE A 50% INTEREST IN THE 7850 EAST JEFFERSON PROPERTY AT A LATER DATE, AND

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

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT PROCEED TO ACQUIRE THE 7850 EAST JEFFERSON PROPERTY AND, AT A LATER DATE, ALLOW THE GENERAL RETIREMENT SYSTEM TO PURCHASE A 50% INTEREST IN SAID PROPERTY AFTER AN APPRAISAL OF THE VALUE OF THE PROPERTY AND ON TERMS MUTUALLY ACCEPTABLE TO THE POLICE AND FIRE RETIREMENT SYSTEM AND THE GENERAL RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM, MILESTONE REALTY SERVICES AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

SMITH WHILEY

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

Whereas, The Board has been requested to execute an Acceptance and Agreement of Extension Period (extension period to be increased from 18 months to 24 months) relative to the foregoing transaction, and

SMITH WHILEY

Whereas, The execution of said document has been recommended by Smith Whiley, 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 Accounting Division of the Retirement System retain copies of said executed original document:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

BLACKEAGLE PARTNERS FUND, LP

NORTH POINT ADVISORS INFORMED THE BOARD THAT A \$50,000,000.00 LIMITED PARTNER OWNS 15% OF THE MANAGEMENT COMPANY. NO OBJECTION WAS MADE BY THE BOARD AND, THEREFORE, THE INVESTMENT WILL PROCEED TO CLOSING.

LIFE ASSURANCE FUND

THE BOARD WAS INFORMED THAT THE BOARD'S \$10,000,000.00 INVESTMENT WILL TEMPORARILY BE LIMITED TO \$5,000,000.00 WITH THE ADDITIONAL \$5,000,000.00 TO BE INVESTED AFTER ADDITIONAL INVESTORS PARTICIPATE IN ORDER TO ELIMINATE THE BOARD'S EXPOSURE TO UBTI (UNRELATED BUSINESS TAXABLE INCOME).

DRS HOLDINGS, INC. (7850 E. JEFFERSON, DETROIT, MI)

THE BOARD WAS MADE AWARE OF THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT DATED JANUARY 17, 2008 BY AN OFFICER OF THE CORPORATION.

PFRS JEFFERSON AVENUE CORP. (7850 E. JEFFERSON, DETROIT, MI)

THE BOARD WAS MADE AWARE OF THE EXECUTION OR ADOPTION, AS THE CASE MAY BE, OF THE DOCUMENTS WHICH ARE DESIGNATED BELOW BY OFFICERS OF THE CORPORATION:

UNANIMOUS WRITTEN CONSENT OF DIRECTORS (REGARDING INCORPORATION MATTERS DATED JANUARY 17, 2008)

UNANIMOUS WRITTEN CONSENT OF DIRECTORS (REGARDING ACQUISITION OF PROPERTY DATED JANUARY 17, 2008)

PFRS JEFFERSON AVENUE CORP. (7850 E. JEFFERSON, DETROIT, MI)

BY-LAWS OF PFRS JEFFERSON AVENUE CORP. DATED JANUARY 17, 2008

NOTICE REQUIREMENTS OF THE INTERNAL REVENUE SERVICE DATED JANUARY 17, 2008

STOCK CERTIFICATE NO. 001 DATED JANUARY 17, 2008

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT DATED JANUARY 17, 2008

PFRS JEFFERSON AVENUE CORP.: SUBSCRIPTION AGREEMENT

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

Whereas, The Board has been requested to execute a Subscription Agreement to purchase 1,000 shares of stock in PFRS Jefferson Avenue Corp. (the “Corporation”) for the par value of one dollar (1.00) per share, and

PFRS JEFFERSON AVENUE CORP.: SUBSCRIPTION AGREEMENT

Whereas, The execution of said document (Subscription Agreement) has been recommended by the Board's Special Legal Counsel, F. Logan Davidson, P.C., and

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

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

Resolved, That the executed original document (Subscription Agreement) be forwarded to the appropriate party, and be it further

Resolved, That the Accounting Division of the Retirement System retain copies of said executed original document (Subscription Agreement):

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

TRANS-CAPITAL INDUSTRIES (DOTT INDUSTRIES)
\$6,000,000.00 PROPOSED INVESTMENT

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

TRANS-CAPITAL INDUSTRIES (DOTT INDUSTRIES)
\$6,000,000.00 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 Trans-Capital Industries (Dott Industries), and

Whereas, The Board notes the possibility that preliminary legal services regarding the transaction may result in findings that Trans-Capital Industries (Dott Industries) 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 Trans-Capital Industries (Dott Industries) providing the Assistant Administrative Supervisor with written confirmation that Trans-Capital Industries (Dott Industries) 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 Trans-Capital Industries (Dott Industries) will provide funds for costs, expenses and legal services, and be it further

Resolved, That Special Legal Counsel submit itemized billings to Trans-Capital Industries (Dott Industries) with copies to the Retirement System, and be it further

TRANS-CAPITAL INDUSTRIES (DOTT INDUSTRIES)
\$6,000,000.00 PROPOSED INVESTMENT

Resolved, That the amount to be escrowed will be mutually determined by Special Legal Counsel and Trans-Capital Industries (Dott Industries) 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 provided to Trans-Capital Industries (Dott Industries), Special Legal Counsel, F. Logan Davidson, P.C. and Retirement System Accounting Staff:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

INCOME, RESEARCH & MANAGEMENT
COMMERCIAL MORTGAGE-BACKED SECURITIES
\$30,000,000.00 PROPOSED INVESTMENT

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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,

INCOME, RESEARCH & MANAGEMENT
COMMERCIAL MORTGAGE-BACKED SECURITIES
\$30,000,000.00 PROPOSED INVESTMENT

as appropriate, with fees and expenses of said Special Legal Counsel to be paid for from an escrow account funded by Income, Research and Management, and

Whereas, The Board notes the possibility that preliminary legal services regarding the transaction may result in findings that Income, Research and Management 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 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 Income, Research and Management providing the Assistant Administrative Supervisor with written confirmation that Income, Research and Management 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 Income, Research and Management will provide funds for costs, expenses and legal services, and be it further

Resolved, That Special Legal Counsel submit itemized billings to Income, Research and Management 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 Income, Research and Management 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

INCOME, RESEARCH & MANAGEMENT
COMMERCIAL MORTGAGE-BACKED SECURITIES
\$30,000,000.00 PROPOSED INVESTMENT

Resolved, That a copy of this resolution be provided to Income, Research and Management, the Board's Special Legal Counsel, Clark Hill and Retirement System Accounting Staff:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

ORLEANS CAPITAL/SIMMONS INTERNATIONAL
\$30,000,000.00 PROPOSED INVESTMENT

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 of said Special Legal Counsel to be paid for from an escrow account funded by Orleans Capital/Simmons International, and

Whereas, The Board notes the possibility that preliminary legal services regarding the transaction may result in findings that Orleans Capital/Simmons International will not be able to meet the

ORLEANS CAPITAL/SIMMONS INTERNATIONAL
\$30,000,000.00 PROPOSED INVESTMENT

requirement of the Retirement System as Lender/Investor,
THEREFORE BE IT

Resolved, That the aforesaid investment proposal be assigned to
Clark Hill 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 Orleans Capital/Simmons
International providing the Assistant Administrative Supervisor with
written confirmation that Orleans Capital/Simmons International
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
Orleans Capital/Simmons International will provide funds for costs,
expenses and legal services, and be it further

Resolved, That Special Legal Counsel submit itemized billings to
Orleans Capital/Simmons International 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 Orleans Capital/Simmons
International 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 provided to Orleans
Capital/Simmons International, the Board's Special Legal Counsel,
Clark Hill and Retirement System Accounting Staff:

Yeas – Trustees Bandemer, Beasley, Collins, Milton, Moore,
Orzech, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

JP MORGAN

CLARENCE LEWIS AND DOUGLAS LAWRENCE APPEARED BEFORE THE BOARD, DISCUSSED DUE DILIGENCE COSTS AT LENGTH AND THEN EXCUSED THEMSELVES.

TRUSTEE FREEMAN RE-JOINED THE MEETING.

WINSTAR COMMUNICATIONS, LLC
WINSTAR GOVERNMENT SOLUTIONS, LLC

DON WAGNER OF COUZENS, LANSKY, FEALK, ELLIS, ROEDER & LAZAR, P.C. AND ADRIAN ANDERSON OF NORTH POINT ADVISORS DISCUSSED WINSTAR COMMUNICATIONS, LLC/WINSTAR GOVERNMENT SOLUTIONS, LLC NETWORKS AT LENGTH.

THE BOARD THEN EXCUSED MR. WAGNER.

Winstar Communications, LLC/Winstar Government Solutions, LLC
(Plan Sponsor)
\$10,000,000.00 Loan (“Investment”)

By Mr. Orzech – Supported by Mr. Beasley

WHEREAS, The Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the “Board”) has made the above-referenced Investment, and

WHEREAS, The Investment is in default, and

WHEREAS, The Board has engaged the services of Adrian Anderson of North Point Advisors (“Due Diligence Advisor”) as the due diligence advisor, and

WHEREAS, The Board has engaged the services of Donald A. Wagner of Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. (“Special Legal Counsel”), and

WHEREAS, The Board’s Due Diligence Advisor and Special Legal Counsel have respectively delivered reports to the Board, and

Winstar Communications, LLC/Winstar Government Solutions, LLC
(Plan Sponsor)
\$10,000,000.00 Loan (“Investment”)

WHEREAS, The reports indicate that it would be in the best interest of the Board to make efforts to maximize its recovery/minimize its losses with respect to the Investment by considering the continued financial support of the Plan Sponsor, Therefore Be It

RESOLVED, That in furtherance of the foregoing, the Board hereby approves the retention of McTevia, LLC as “crisis manager” (“Crisis Manager”) and be it further

RESOLVED, That the Board authorizes its Due Diligence Advisor and Special Legal Counsel to work with the Crisis Manager, and be it further

RESOLVED, That the Board hereby approves the concept of making available approximately \$2,000,000.00 for use by the Plan Sponsor through and with the approval of the Crisis Manager and the Board’s Due Diligence Advisor, and be it further

RESOLVED, That the Board’s Special Legal Counsel, working in conjunction with the Crisis Manager and the Board’s Due Diligence Advisor, prepare a Forbearance Agreement and such other documents and instruments as may be necessary and/or appropriate, and be it further

RESOLVED, That a copy of this resolution be forwarded to the Plan Sponsor (Winstar Communications, LLC/Winstar Government Solutions, LLC), the Board’s Due Diligence Advisor, North Point Advisors, the Board’s Special Legal Counsel, Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C., McTevia, LLC, and the Accounting Division of the Retirement System:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 11

Nays – None

NORTH POINT ADVISORS

PRIOR TO EXCUSING HIMSELF, ADRIAN ANDERSON DISCUSSED SEVERAL MATTERS WITH THE BOARD, INCLUDING MILLER JACOBS/UBS, LOOP CAPITAL, PRESTIGIOUS INVESTMENTS, BLACKEAGLE AND EMERGING MANAGERS' CONTRACTS.

PRESTIGIOUS INVESTMENT GROUP

BY MR. MILTON – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 15, 2008 REPORT FROM NORTH POINT ADVISORS WHICH DESCRIBES THE PRESTIGIOUS INVESTMENT GROUP'S INVESTMENT OFFERING AND AN INITIAL DRAFT TERM SHEET, AND

WHEREAS, THE REPORT INDICATES THE NEED FOR VARIOUS DOCUMENTS AND FURTHER EVALUATION, AND

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

RESOLVED, THAT THE EXECUTIVE SECRETARY ARRANGE FOR ADDITIONAL FUNDS TO BE ESCROWED, IF NECESSARY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO PRESTIGIOUS INVESTMENT GROUP, NORTH POINT ADVISORS AND RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Scott and Stewart – 8

Nays – Trustees Orzech, Pegg and Chairman Best – 3

HASTY VERSUS HASTY
WAYNE COUNTY CASE NUMBER 96-623607-DM

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF A STIPULATED ORDER SETTING ASIDE EDRO ENTERED ON DECEMBER 26, 1997 AND MODIFYING JUDGMENT OF DIVORCE WHEREIN PARTICIPANT DARREL HASTY IS AWARDED 100% OF HIS DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS, AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JANUARY 29, 1998, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS JULY 15, 1962, AND, TO DATE, PARTICIPANT HAS ATTAINED APPROXIMATELY 20 YEARS AND 11 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, AND ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, 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 RESOLUTION BE FORWARDED TO ATTORNEY GEOFFREY WOJCIKIEWICZ, GWENDOLYN HASTY, AND DARREL HASTY:

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

NAYS – NONE

SUNISLOE VERSUS SUNISLOE
OAKLAND COUNTY CASE NUMBER 06-736390-DO

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 20, 2008 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN JERI SUNISLOE IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND/OR DEFINED CONTRIBUTION PLAN BENEFITS ONLY OF KENNETH SUNISLOE, WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT IS ELIGIBLE TO IMMEDIATELY RETIRE, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS MAY 19, 1957, AND, TO DATE, PARTICIPANT HAS ATTAINED 28 YEARS AND 06 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM THE DEFINED CONTRIBUTION PLAN AND SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME; BUT ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IMMEDIATELY SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, 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, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, 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 RESOLUTION BE FORWARDED TO ATTORNEY LESLIE LOGAN, JERI SUNISLOE, AND KENNETH SUNISLOE:

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

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM
BOARD MEETING CANCELLATIONS

RESOLVED, THAT THE FOLLOWING POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETINGS BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

FEBRUARY 28, 2008 (THURSDAY)

MARCH 27, 2008 (THURSDAY)

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Orzech, Pegg, Scott, Stewart and Chairman Best – 11

Nays – None

PUBLIC FORUM

AT 2:06 P.M., CHAIRMAN BEST 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 BEST ADJOURNED THE MEETING AT 2:08 P.M. UNTIL THURSDAY, JANUARY 24, 2008 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