

MEETING NUMBER 2703

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



PROCEEDINGS HELD THURSDAY, OCTOBER 16, 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/Chairperson
Gregory Best	Elected Trustee
Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Jamie Fields	Ex/Officio Trustee/Police Chief Alternate
James Moore	Elected Trustee
Timothy Ngare	Ex/Officio Trustee/Treasurer
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee/Vice Chairperson
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
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

**CHAIRPERSON**

**Marty Bandemer**

**VICE CHAIRPERSON**

**Jeffrey Pegg**

ROLL CALL WAS TAKEN AT 9:05 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

**CLOSED SESSION**

**BY MR. BEST – SUPPORTED BY MR. PEGG**

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 individuals who have applied for disability retirement and the medical and psychiatric reports of individuals who have received 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:

CLOSED SESSION

YEAS – TRUSTEES BEST, FIELDS, NGARE, PEGG, SCOTT, STEWART  
AND CHAIRMAN BANDEMER – 7

NAYS - NONE

The Board entered into Closed Session at 9:05 A.M.

OPEN SESSION

BY MR. BEST – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER - 10

NAYS - NONE

The Board returned to Open Session at 9:35 A.M. and the  
Board's Medical Director was excused for the remainder of the  
Meeting.

PARTHENA GOREE

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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

PARTHENA GOREE

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MS. GOREE'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR LOWER BACK INJURY:

TRUSTEE MOORE ENTERED THE MEETING.

TRUSTEE ORZECH ENTERED THE MEETING.

TRUSTEE COLLINS ENTERED THE MEETING.

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER - 10

NAYS – NONE

STEPHANIE STEWART

BY MR. STEWART – SUPPORTED BY MR. MOORE

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MS. STEWART'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR RIGHT ANKLE INJURY:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER - 10

STEPHANIE STEWART

NAYS – NONE

LAURA WILCOX

BY MR. SCOTT – SUPPORTED BY MR. ORZECH

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MS. WILCOX'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR LOWER BACK INJURY:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

MICHAEL WILLIAMS

BY MR. MOORE – SUPPORTED BY MR. STEWART

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. WILLIAMS' APPLICATION FOR NON-DUTY DISABILITY RETIREMENT FOR RIGHT LEG INJURY:

MICHAEL WILLIAMS

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

ANNUAL RE-EXAMINATIONS

BY MR. SCOTT – SUPPORTED BY MR. STEWART

RESOLVED, THAT IN ACCORDANCE WITH THE  
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, WITH  
THE EXCEPTION OF JOSEPH FLETCHER, ROGER CEBULSKI,  
SHANNON FERGUSON, MYRON FORTUNE, ROSS FRANKLIN AND  
DARRYL SCOTT BE CONTINUED ON THE DISABILITY RETIREMENT  
PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR  
ROGER CEBULSKI AND SHANNON FERGUSON:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

RETURN TO WORK REQUEST OF JOSEPH FLETCHER

BY MR. SCOTT – SUPPORTED BY MS. COLLINS

RESOLVED, THAT IN ACCORDANCE WITH THE  
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR,  
JOSEPH FLETCHER BE RETURNED TO WORK AND HIS NAME BE  
REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF  
THE DATE HE RETURNS TO WORK:

RETURN TO WORK REQUEST OF JOSEPH FLETCHER

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

RETURN TO WORK REQUEST OF ROSS FRANKLIN

BY MR. SCOTT – SUPPORTED BY MR. BEST

RESOLVED, THAT IN ACCORDANCE WITH THE  
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, ROSS  
FRANKLIN'S REQUEST TO RETURN TO WORK BE DENIED AND HE BE  
APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO  
PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

RETURN TO WORK REQUEST OF DARRYL SCOTT

BY MR. NGARE – SUPPORTED BY MR. SCOTT

RESOLVED, THAT IN ACCORDANCE WITH THE  
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR,  
DARRYL SCOTT'S REQUEST TO RETURN TO WORK BE DENIED AND  
HE BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT  
TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

RETURN TO WORK REQUEST OF DARRYL SCOTT

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

CAPITAL CALLS/DRAWS

BY MR. BEST – SUPPORTED BY MR. NGARE

Whereas, The Board has been presented with the following capital calls/draws, and

Whereas, The Board has been requested to approve funding of said capital calls/draws, Therefore be it

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves funding of said capital calls/draws:

CANYON JOHNSON – OCTOBER 16, 2008 - \$15,747.12 –  
CANYON JOHNSON URBAN FUND – DRAW 38

CITI ALTERNATIVE INVESTMENTS – OCTOBER 13, 2008 -  
\$700,000.00 – CVC INTERNATIONAL GROWTH PARTNERSHIP II –  
CAYMAN OFFSHORE, L.P. – DRAW 5

TAILWIND CAPITAL – OCTOBER 15, 2008 - \$444,347.00 – TAILWIND  
CAPITAL PARTNERS (ERISA), L.P. – DRAW 12

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

CAPITAL CALLS/DRAWS

NAYS – NONE

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BEST

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

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 10

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	RODERICK FOSTER, SR. – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	23 03 00 – 10 01 08

NAME, TITLE, DEPARTMENT	ESPENOLA HERRON-GRAY – COMM. OFFICER-POLICE OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	23 03 13 – 10 14 08

NAME, TITLE, DEPARTMENT	LEON MOORE – DEPUTY CHIEF - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	26 05 00 – 09 26 08

TRUSTEE STEWART EXCUSED HIMSELF.

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE RECEIPTS (\$3,857,923.16) AND DISBURSEMENTS (\$1,186,437.36) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER

– 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. MOORE – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE CONTRIBUTIONS (INCLUDING INTEREST) TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER: 3292

DISTRIBUTION AMOUNT: \$587,840.20

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER

– 9

NAYS – NONE

MINUTES OF THURSDAY, OCTOBER 2, 2008

BY MR. BEST – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, OCTOBER 2, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE, ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

AUTHORIZED SIGNATORY LIST

BY MR. BEST – SUPPORTED BY MR. PEGG

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

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

AUTHORIZED SIGNATORY LIST

MARTY BANDEMER, ELECTED TRUSTEE  
GREGORY BEST, ELECTED TRUSTEE  
JAMES MOORE, ELECTED TRUSTEE  
GEORGE ORZECH, ELECTED TRUSTEE  
JEFFREY M. PEGG, ELECTED TRUSTEE  
PAUL STEWART, ELECTED TRUSTEE

JAMES BARREN, EX/OFFICIO TRUSTEE  
KENNETH COCKREL, JR., EX/OFFICIO TRUSTEE  
BARBARA-ROSE COLLINS, EX/OFFICIO TRUSTEE  
SETH DOYLE, III, EX/OFFICIO TRUSTEE  
JAMIE FIELDS, EX/OFFICIO TRUSTEE  
TIMOTHY NGARE, EX/OFFICIO TRUSTEE  
TYRONE SCOTT, EX/OFFICIO TRUSTEE

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

OPPENHEIMER CAPITAL

BY MR. BEST – SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 9, 2008  
LETTER FROM OPPENHEIMER CAPITAL WHICH REQUESTS BOARD  
APPROVAL FOR OPPENHEIMER CAPITAL TO SHARE ACCOUNT  
INFORMATION WITH ALLIANZ GLOBAL INVESTOR MANAGEMENT  
PARTNERS AFFILIATES INDICATED IN SAID OCTOBER 9, 2008  
LETTER, THEREFORE BE IT

RESOLVED, THAT THE AFORESAID REQUEST IS GRANTED, AND BE IT  
FURTHER

OPPENHEIMER CAPITAL

RESOLVED, THAT THE ASSISTANT EXECUTIVE SECRETARY IS AUTHORIZED TO SIGN THE ACKNOWLEDGEMENT AND AGREEMENT SECTION OF THE AFORESAID OCTOBER 9, 2008 OPPENHEIMER REQUEST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO OPPENHEIMER CAPITAL, ATTENTION: JENNIFER BUCHANAN, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECHEK, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

REQUEST OF LAWRENCE J. RUCKER

BY MR. SCOTT – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF AN UNDATED LETTER FROM LAWRENCE J. RUCKER RECEIVED ON OCTOBER 9, 2008, AND

WHEREAS, MR. RUCKER WAS GRANTED AN EARLY RETIREMENT, EFFECTIVE JULY 19, 2005, AND

WHEREAS, MR. RUCKER REQUESTS A CHANGE FROM HIS EARLY RETIREMENT TO A DUTY DISABILITY RETIREMENT, AND

WHEREAS, MR. RUCKER HAS NO STANDING TO APPLY FOR DUTY DISABILITY RETIREMENT, AND

WHEREAS, THERE IS NO AUTHORITY TO GRANT MR. RUCKER'S REQUEST, THEREFORE BE IT

REQUEST OF LAWRENCE J. RUCKER

RESOLVED, THAT MR. RUCKER'S REQUEST FOR DUTY DISABILITY RETIREMENT IS DENIED, AND BE IT FURTHER

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

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BEST – 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

BANK OF NEW YORK – OCTOBER 2, 2008 - \$8,300.00 – 2008 SECOND QUARTER FEES

CLARK HILL – SEPTEMBER 30, 2008 - \$58,687.82 – LEGAL SERVICES RENDERED THE PERIOD JUNE 1, 2008 THROUGH AUGUST 31, 2008 – TRADEWINDS AIRLINES, INC.

BILL PAYMENT REQUESTS

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

FORMS TRAC – OCTOBER 10, 2008 - \$33.90 – PRINTING COSTS

HOWARD & HOWARD – OCTOBER 8, 2008 - \$31,212.12 – LEGAL SERVICES RENDERED SEPTEMBER, 2008 – GSC PARTNERS

MAYFIELD GENTRY REALTY ADVISORS, LLC – OCTOBER 10, 2008 - \$223,010.91 – ASSET MANAGEMENT AND MORTGAGE SERVICES FEES FOR OCTOBER, 2008

MAYFIELD GENTRY REALTY ADVISORS, LLC – OCTOBER 10, 2008 - \$31,362.40 – OPERATIONAL EXPENSES AND CAPITAL IMPROVEMENTS – GRAND PARK CENTRE (MICHIGAN MUTUAL BUILDING)

MAYFIELD GENTRY REALTY ADVISORS, LLC – OCTOBER 10, 2008 - \$2,366.13 – CONSTRUCTION EXPENSES – PFRS DUBLIN CORP.

NORTH AMERICAN TONER – OCTOBER 1, 2008 - \$914.58 – PURCHASE OF TONER CARTRIDGES

NORTH POINT ADVISORS – OCTOBER 13, 2008 - \$12,000.00 – DUE DILIGENCE FEES – CAPITAL POINT PARTNERS

O'NEAL, REGINALD – OCTOBER 16, 2008 - \$1,215.00 – EXAMINATION FEES

QUILL CORPORATION – OCTOBER 3, 2008 - \$157.47 – OFFICE SUPPLIES

THE EVALUATION GROUP – OCTOBER 13, 2008 - \$800.00 – DWIGHT ANDERSON EXAMINATION

BILL PAYMENT REQUESTS

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

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. BEST – SUPPORTED BY MR. SCOTT

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED OCTOBER 23, 2008, FOR THE MONTH OF OCTOBER, 2008, IN THE AMOUNT OF \$17,734.73, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECH, PEGG, SCOTT, AND CHAIRMAN BANDEMER  
– 9

NAYS – NONE

TRUSTEE STEWART RE-JOINED THE MEETING.

OMSAN ASSET MANAGEMENT

RONALD PEEK, RONALD POITEVIEN AND ED TAYLOR (OF OMSAN ASSET MANAGEMENT) AND J. JAY LOBELL (OF PARAMOUNT BIO FUND, L.P.) DISCUSSED PRIVATE EQUITY INVESTING.

PENSIONS & INVESTMENTS

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, Pensions & Investments magazine has requested certain information with respect to the assets of the System as of September 30, 2008 for the purpose of the publication of its annual list of the 1,000 largest pension plans in the United States, and

WHEREAS, the Board has discussed this matter with staff and staff is of the opinion that no confidential or proprietary information is being requested, and

WHEREAS, the Board has provided this information to Pensions & Investments for this purpose in the past, therefore be it

RESOLVED, that staff be directed to timely complete the information request of Pensions & Investments:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
ORZECZ, PEGG, SCOTT, STEWART AND CHAIRMAN  
BANDEMER – 10

NAYS – NONE

SILVER STALLION

H. WALLACE PARKER DISCUSSED SILVER STALLION'S AMENDED PROPOSAL TO REDEVELOP THE PONTIAC SILVER DOME.

PRONOUS

S. MARK ERENSTEIN AND JULIE CASALS AND KATHY COLIN (OF I-CAP) DISCUSSED THE 2008 SECOND QUARTER PERFORMANCE OF PRONOUS' OFFSHORE FUND, LTD. ADRIAN ANDERSON (OF

PRONOUS

NORTH POINT ADVISORS) JOINED THE BOARD IN LISTENING TO PRONOUS' DISCUSSION.

TRUSTEE ORZECH EXCUSED HIMSELF FOR THE REMAINDER OF THE MEETING.

TRUSTEES NGARE AND STEWART TEMPORARILY EXCUSED THEMSELVES.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS JEFFERSON AVENUE CORP., PF COLONNADES W. CORP., MAYFIELD GENTRY'S GENESIS VALUE REIT, INC., YAHOO!, INC., THE RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION'S CIVIL ACTION (LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A "MOTION" REGARDING SAME), AND ENGLISH VILLAGE, LLC.

PFRS JEFFERSON AVENUE CORP. (7850 E. JEFFERSON)

The Board of Trustees has been made aware of the execution or adoption, as the case may be, of the following documents:

1. Assignment Separate from Certificate dated October 16, 2008;
2. Cancellation of Stock Certificate No. 001;
3. Issuance of Stock Certificate No. 002 dated October 16, 2008 to the Police and Fire Retirement System of the City of Detroit;

PFRS JEFFERSON AVENUE CORP. (7850 E. JEFFERSON)

4. Issuance of Stock Certificate No. 003 dated October 16, 2008 to the General Retirement System of the City of Detroit, and
5. Unanimous Written Consent of Directors dated October 16, 2008

by officers of the corporation.

PF COLONNADES WEST CORPORATION

BY MR. SCOTT – SUPPORTED BY MR. BEST

Whereas, The Board is the sole shareholder of the Corporation,  
and

Whereas, The Board has been requested to authorize the execution of a 2007 Virginia Annual Report dated October 16, 2008 by an officer of the Corporation, and

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

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

Resolved, That said document(s) be executed by the appropriate corporate officers on behalf of the Corporation, and be it further

PF COLONNADES WEST CORPORATION

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

Resolved, That the Accounting Division of the Retirement Systems retain copies of said executed original document(s):

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, PEGG, SCOTT  
AND CHAIRMAN BANDEMER – 7

NAYS – NONE

MGRA GENESIS VALUE REIT, INC.

BY MR. SCOTT – SUPPORTED BY MR. BEST

**WHEREAS**, the Police and Fire Retirement System of the City of Detroit is a stockholder in MGRA Genesis Value REIT Inc., a Maryland corporation (the “Company”), and

**WHEREAS**, the Company is a limited partner in MGRA Genesis Value Fund, LP, a Delaware limited partnership (the “Partnership”), and

**WHEREAS**, the Company has requested the Police and Fire Retirement System execute the following documents:

- (a) a Unanimous Written Consent of Stockholders in Lieu of a Special Meeting to be dated October 16, 2008 which Consent provides for the authorization and execution by the Company of:
  - (i) a First Amended and Restated Agreement of Limited Partnership of the Partnership to provide for the admission of a new limited partner to the Partnership,

MGRA GENESIS VALUE REIT, INC.

and

- (ii) an Amendment to Subscription Agreement of the Company;
- (b) a side letter to and for the benefit of the Police and Fire Retirement System to be dated the date of the admission of the new limited partner to the Partnership; and
- (c) an Amendment to Subscription Agreement of the Company, and

**WHEREAS**, the execution of said documents has been recommended by the Board's Real Estate Advisor, Mayfield Gentry Realty Advisors, LLC, and the Board's Special Legal 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 legal 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 authorized signatories on behalf of the Board, and be it further

**RESOLVED**, that the Accounting Division of the Retirement Systems retain copies of said executed original document(s):

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, PEGG, SCOTT  
AND CHAIRMAN BANDEMER – 7

NAYS – NONE

TRUSTEES NGARE AND STEWART REJOINED THE MEETING.

Up to \$4,200,000.00 Mortgage Loan to Residential Detroit, Inc.  
Heritage at English Village, LLC and Lombardo Heritage, LLC  
Loan Commitment

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, the Board has been requested to execute a Loan Commitment dated October 16, 2008 relative to the aforesaid transaction, and

WHEREAS, the execution of said document has been recommended by the Board's Real Estate Advisor, Milestone Realty Services, Inc. and the Board's Special Legal Counsel, F. Logan Davidson, P.C. 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 authorized signatories on behalf of the Board, and be it further

RESOLVED, That the Accounting Division of the Retirement Systems retain copies of said executed original document:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
SCOTT, STEWART AND CHAIRMAN BANDEMER - 8

NAYS – NONE

ABSTAIN – TRUSTEE PEGG – 1

PONTA CASTLE & INGRAM, INC.

THE BOARD DISCUSSED PONTA CASTLE & INGRAM, INC. WITH ALICIA DIAZ OF MAYFIELD GENTRY REALTY ADVISORS, LLC VIA PHONE CONFERENCE.

MUNICIPAL MORTGAGE & EQUITY, LLC

LEGAL COUNSEL DISCUSSED MUNICIPAL MORTGAGE & EQUITY, LLC WITH THE BOARD.

MUNICIPAL MORTGAGE & EQUITY, LLC/MMA

BY MS. COLLINS – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN PROVIDED WITH A COPY OF THE RESOLUTION DATED OCTOBER 14, 2008 WHICH WAS ADOPTED BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT WHICH, INTER ALIA, APPROVES THE BALANCED FUND TO PURCHASE \$18,000,000.00 OF SPANISH FORT AT A DISCOUNT PRICE OF \$16,500,000.00 AND URGES CO-INVESTORS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, APPROXIMATELY (54%) AND THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM, APPROXIMATELY (28%), TO ALSO APPROVE SAID FUND, AND

WHEREAS, THE BOARD IS STILL AWAITING RECEIPT OF AUDITED FINANCIAL STATEMENTS FROM MMA, AND

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

RESOLVED, THAT THE BOARD NOT APPROVE THE PROPOSED INVESTMENT BY THE BALANCED FUND:

MUNICIPAL MORTGAGE & EQUITY, LLC/MMA

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE COLLINS WITHDREW HER MOTION AND TRUSTEE STEWART WITHDREW HIS SUPPORT.

RETIREMENT

BY MR. SCOTT – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RETIREMENT APPLICATION WHICH IS DESIGNATED BELOW BE APPROVED:

RETIREMENT

NAME, TITLE, DEPARTMENT	CAROL LINCOLN – WIDOW OF DECEASED GARY LINCOLN – FIRE CAPTAIN - FIRE
RETIREMENT, PLAN	NON-DUTY WIDOW - NEW
SERVICE CREDIT, EFFECTIVE DATE	35 05 27 – 08 21 08

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER - 9

NAYS – NONE

RDD INVESTMENT CORPORATION

SPECIAL COUNSEL JOE TURNER DISCUSSED RDD INVESTMENT CORPORATION AND PROVIDED THE BOARD WITH A COPY OF AN OCTOBER 15, 2008 COMMUNICATION FROM SPECIAL COUNSEL HOWARD & HOWARD TO THE MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY REGARDING THE POSSIBLE REVOCATION OF RDD INVESTMENT CORPORATION'S (FORMERLY KNOWN AS ENVIRONMENTAL DISPOSAL SYSTEMS, INC.) PART 111 OPERATING LICENSE.

NORTH POINT ADVISORS

ADRIAN ANDERSON PROVIDED EACH BOARD MEMBER WITH NORTH POINT'S OCTOBER 16, 2008 DUE DILIGENCE REPORT REGARDING YUCAIPA'S CORPORATE INITIATIVE FUND II AND DISCUSSED SAME. HE ALSO DISCUSSED HEDGE FUND PERFORMANCE, RISK MANAGEMENT, THE MARKET CRISIS, WALL STREET, AND NEW IDEAS FOR INSTITUTIONAL INVESTORS.

PR INVESTMENTS (PROPOSED MORTGAGE LOAN)

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A REPORT FROM ITS DUE DILIGENCE ADVISOR, NORTH POINT ADVISORS, PER ADRIAN ANDERSON, DATED OCTOBER 16, 2008, AND

WHEREAS, MR. ANDERSON HAS SUGGESTED CERTAIN NEGOTIATING POINTS WHICH WILL RESULT IN OR MODIFY TERM SHEET PROPOSALS REGARDING AN 80/20 MORTGAGE LOAN, THEREFORE BE IT

RESOLVED, THAT MR. ANDERSON IS REQUESTED TO PREPARE AN UPDATED REPORT AND PROPOSED TERM SHEET FOR CONSIDERATION BY THE BOARD, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ADRIAN ANDERSON, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, PEGG,  
SCOTT, STEWART AND CHAIRMAN BANDEMER – 8

NAYS – NONE

ABSTAIN – TRUSTEE NGARE – 1

CONFERENCE

BY MR. BEST – SUPPORTED BY MR. PEGG

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 conference, 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 conference:\*

13<sup>TH</sup> ANNUAL SUPER BOWL OF INDEXING CONFERENCE  
PHOENIX, ARIZONA  
DECEMBER 6, 2008 – DECEMBER 11, 2008

\*THE ASSISTANT EXECUTIVE SECRETARY WILL DESIGNATE A RETIREMENT SYSTEM STAFF MEMBER TO ATTEND THE ABOVE-REFERENCED CONFERENCE IN THE EVENT SHE CANNOT.

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER - 9

NAYS – NONE

SEMINAR

BY MR. BEST – SUPPORTED BY MR. PEGG

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 seminar, and be it further

SEMINAR

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 seminar:

NAPO - POLICE, FIRE & MUNICIPAL EMPLOYEES' PENSION  
BENEFITS SEMINAR  
LAS VEGAS, NEVADA  
JANUARY 10, 2009 – JANUARY 15, 2009

YEAS – TRUSTEES BEST, COLLINS, FIELDS, MOORE, NGARE,  
PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER - 9

NAYS – NONE

PUBLIC FORUM

AT 2:33 P.M., CHAIRMAN BANDEMER 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 BANDEMER ADJOURNED THE MEETING AT 2:33 P.M.  
UNTIL THURSDAY, NOVEMBER 6, 2008 AT 9:00 A.M., IN ROOM  
910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,  
MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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CYNTHIA A. THOMAS  
ASSISTANT EXECUTIVE SECRETARY