

MEETING NUMBER 2706

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



PROCEEDINGS HELD THURSDAY, NOVEMBER 6, 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
Heather Johnson	Ex/Officio Trustee
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

EXCUSED

None

ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

ROLL CALL WAS TAKEN AT 9:10 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

MAYORAL ALTERNATE

CHAIRMAN BANDEMER DIRECTED THAT A NOVEMBER 3, 2008 COMMUNICATION FROM INTERIM MAYOR KENNETH V. COCKREL, JR. NAMING HEATHER L. JOHNSON TO SERVE AS HIS ALTERNATE ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT BE MADE A MATTER OF RECORD.

CAPITAL CALLS/DRAWS

BY MR. BEST – SUPPORTED BY MR. PEGG

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 - \$503,323.76 –
CANYON JOHNSON URBAN FUND

CAPITAL CALLS/DRAWS

ENERGY INVESTORS FUND – OCTOBER 27, 2008 - \$1,403,147.00 –
USPF III LEVERAGED FEEDER

ONYX CAPITAL – NOVEMBER 5, 2008 - \$500,000.00 – ONYX
CAPITAL ADVISORY FUND I, L.P.

SW PELHAM – NOVEMBER 3, 2008 - \$717,750.00 – SW PELHAM
FUND III, L.P.

SW PELHAM – OCTOBER 29, 2008 - \$70,246.00 – SW PELHAM
FUND III, L.P.

SYNDICATED COMMUNICATIONS – OCTOBER 31, 2008 -
\$54,461.00 – SYNDICATED COMMUNICATIONS VENTURE
PARTNERS V, L.P.

YEAS – TRUSTEES BEST, FIELDS, JOHNSON, MOORE, NGARE,
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN
BANDEMÉR – 10

NAYS – NONE

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. BEST

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

YEAS – TRUSTEES BEST, FIELDS, JOHNSON, MOORE, NGARE,
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN
BANDEMÉR – 10

NAYS – NONE

RETIREMENTS

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

ELAINE HILL – OFFICER -POLICE
SERVICE - NEW
22 10 15 – 12 05 08

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

MARK ZAGAR – BATTALION CHIEF - FIRE
SERVICE - NEW
36 03 17 – 10 28 08

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

CHARLES WILLIAMS – OFFICER - POLICE
DUTY DISABILITY RETIREMENT CONVERSION -
NEW
26 09 00 – 11 20 08

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

MICHAEL AQUILINA – OFFICER - POLICE
DUTY DISABILITY RETIREMENT CONVERSION -
NEW
25 00 00 – 11 12 08

CONFIRMATIONS

BY MR. SCOTT – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RECEIPTS (**\$4,655,118.97**) AND
DISBURSEMENTS (**\$22,184,202.50**) WHICH ARE REFERENCED AT
THE END OF THESE PROCEEDINGS BE CONFIRMED:

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

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. MOORE

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 **#3293** – 26 REFUNDS TOTALING: **\$749,134.11**

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

NAYS – NONE

MINUTES OF THURSDAY, OCTOBER 9, 2008

BY MR. ORZECH – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **OCTOBER 9, 2008** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

ABSTAIN – TRUSTEE JOHNSON – 1

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. NGARE

BILL PAYMENT REQUESTS

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, INC. – VARIOUS DATES - \$6,809.88 – POLICE AND FIRE PORTION OF \$13,619.76 – CONTRACT/MISCELLANEOUS SERVICES

ADVENT – OCTOBER 20, 2008 - \$76,601.81 – 2008 THIRD QUARTER FEES

ALPHA PARTNERS – OCTOBER 15, 2008 - \$19,866.00 – 2008 THIRD QUARTER FEES

BLACKROCK – OCTOBER 16, 2008 - \$13,225.00 – 2008 THIRD QUARTER FEES

CLARK HILL – VARIOUS DATES - \$40,325.56 – EDS, INC. LITIGATION, TRADEWINDS AIRLINES, INC. LITIGATION, LAFER LITIGATION, WOCHNA LITIGATION

COMERICA – NOVEMBER 8, 2008 - \$62.50 – 2008 FIRST QUARTER FEES

CORPORATE EXPRESS – OCTOBER 22, 2008 - \$87.42 – POLICE AND FIRE PORTION OF \$174.84 – SUPPLIES

BILL PAYMENT REQUESTS

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

CREDIT SUISSE – OCTOBER 31, 2008 - \$28,739.44 – 2008 THIRD QUARTER FEES

DAVIDSON, F. LOGAN – OCTOBER 7, 2008 - \$1,025.00 – DRS HOLDINGS, INC.

DELL MARKETING – OCTOBER 7, 2008 - \$454.00 – POLICE AND FIRE PORTION OF \$907.99 – CONTRACT/MISCELLANEOUS SERVICES

DIMENSIONAL FUND ADVISORS – OCTOBER 27, 2008 - \$112,608.47 – 2008 THIRD QUARTER FEES

EARNEST PARTNERS – OCTOBER 17, 2008 - \$59,706.25 – 2008 THIRD QUARTER FEES

EVERGREEN INVESTMENTS – OCTOBER 14, 2008 - \$130,089.74 – 2008 THIRD QUARTER FEES

FISHER INVESTMENTS – OCTOBER 10, 2008 - \$132,344.98 – 2008 THIRD QUARTER FEES

FORMS TRAC – OCTOBER 15, 2008 - \$103.58 – POLICE AND FIRE PORTION OF \$207.15 – PRINTING

GABRIEL, ROEDER, SMITH & COMPANY – NOVEMBER 1, 2008 - \$200.00 – ACTUARIAL SERVICES

HARLAND TECHNOLOGY – OCTOBER 15, 2008 - \$1,875.00 – POLICE AND FIRE PORTION OF \$3,750.00 – COMPUTER SERVICE CONTRACTS

BILL PAYMENT REQUESTS

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

IDERA – JUNE 27, 2008 - \$585.00 – POLICE AND FIRE PORTION OF \$1,170.00 - OFFICE SUPPLIES

IKON OFFICE SOLUTIONS – OCTOBER 15, 2008 - \$138.60 – POLICE AND FIRE PORTION OF \$277.20 – CONTRACT/MISCELLANEOUS SERVICES

INDEPENDENCE – OCTOBER 15, 2008 - \$45,063.12 – 2008 THIRD QUARTER FEES

IRON MOUNTAIN – SEPTEMBER 30, 2008 - \$142.01 – POLICE AND FIRE PORTION OF \$284.01 – CONTRACT/MISCELLANEOUS SERVICES

IT DIVISION – NOVEMBER 5, 2008 - \$66,781.32 – POLICE AND FIRE PORTION OF \$138,545.35 – COMPUTER PROGRAMMERS' SALARIES FOR OCTOBER, 2008

KENNEDY CAPITAL – OCTOBER 27, 2008 - \$488,761.00 – 2008 THIRD QUARTER FEES

LOOMIS, SAYLES & COMPANY – OCTOBER 10, 2008 - \$38,758.16 – 2008 THIRD QUARTER FEES

MCTEVIA & ASSOCIATES – OCTOBER 16, 2008 - \$1,435.00 – POLICE AND FIRE PORTION OF \$2,870.00 – TRADEWINDS AIRLINES, INC.

MUNROS – OCTOBER 9, 2008 - \$92,261.49 – 2008 THIRD QUARTER FEES

BILL PAYMENT REQUESTS

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

NORTH POINT ADVISORS – NOVEMBER 3, 2008 - \$12,500.00 –
DECEMBER, 2008 AND JANUARY, 2009 SERVICES

NORTH POINTE CAPITAL – OCTOBER 11, 2008 - \$102,157.81 –
2008 THIRD QUARTER FEES

OFFICE DEPOT – VARIOUS DATES - \$772.08 – POLICE AND FIRE
PORTION OF \$1,544.16 OFFICE SUPPLIES

OPPENHEIMER CAPITAL – OCTOBER 16, 2008 - \$134,166.64 – 2008
THIRD QUARTER FEES

ORLEANS CAPITAL – NOVEMBER 3, 2008 - \$48,649.64 – 2008
THIRD QUARTER FEES

PAYDEN & RYGEL – OCTOBER 9, 2008 - \$23,658.00 – ACCOUNTS
1612 AND 1613

PEERNET – OCTOBER 14, 2008 - \$867.72 – POLICE AND FIRE
PORTION OF \$1,735.44 – OFFICE SUPPLIES

PENN CAPITAL – OCTOBER 15, 2008 - \$62,637.61 – 2008 THIRD
QUARTER FEES

PLANTE & MORAN – OCTOBER 15, 2008 - \$18,500.00 –
SEPTEMBER, 2008 SERVICES

PRICE, WATERHOUSE, COOPERS – SEPTEMBER 25, 2008 -
\$2,604.00 – 2007 TAX REPRESENTATIVE SERVICES

PUGH CAPITAL MANAGEMENT – OCTOBER 16, 2008 - \$45,326.65
– 2008 THIRD QUARTER FEES

BILL PAYMENT REQUESTS

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

QUILL CORPORATION – VARIOUS DATES - \$270.11 – POLICE AND FIRE PORTION OF \$540.22 – OFFICE SUPPLIES

RELIABLE OFFICE SUPPLIES – VARIOUS DATES - \$97.30 – POLICE AND FIRE PORTION OF \$194.60 – OFFICE SUPPLIES

RHUMBLINE – OCTOBER 14, 2008 - \$27,383.38 – 2008 THIRD QUARTER FEES – RUSSELL 2000 GROWTH INDEX FUND, RUSSELL 1000 VALUE INDEX FUND, RUSSELL MID-CAP INDEX FUND

SCM – OCTOBER 17, 2008 - \$20,077.25 – 2008 THIRD QUARTER FEES

SMITH BROTHERS ELECTRIC – SEPTEMBER 30, 2008 - \$219.12 – POLICE AND FIRE PORTION OF \$438.24 – OFFICE REPAIRS AND MAINTENANCE

STEWARD CAPITAL – OCTOBER 15, 2008 - \$38,057.16 – 2008 THIRD QUARTER FEES

TANGO – OCTOBER 29, 2008 - \$575.00 – RETIREMENT CERTIFICATE

TCW – NOVEMBER 3, 2008 - \$59,034.86 – 2008 THIRD QUARTER FEES

TECH DEPOT – VARIOUS DATES - \$160.38 – POLICE AND FIRE PORTION OF \$320.76 – OFFICE SUPPLIES

TRANSAMERICA – UNDATED - \$45,682.00 – 2008 THIRD QUARTER FEES

BILL PAYMENT REQUESTS

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

TT INTERNATIONAL – NOVEMBER 4, 2008 - \$143,921.07 – 2008
THIRD QUARTER FEES

VERIZON WIRELESS – OCTOBER 4, 2008 - \$2,007.95 – PHONE
SERVICES

XJJ COMPANY – NOVEMBER 5, 2008 - \$26,594.11 – POLICE AND
FIRE PORTION OF \$53,188.22 – EMPLOYEE PAYROLL FOR THE
PERIOD SEPTEMBER 22, 2008 THROUGH OCTOBER 24, 2008

ZONES – VARIOUS DATES - \$1,532.35 – POLICE AND FIRE PORTION
OF \$3,064.70 – OFFICE SUPPLIES

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

NAYS – NONE

RETURN TO WORK REQUEST OF JOHNATHAN HALL

BY MR. STEWART – SUPPORTED BY MR. PEGG

WHEREAS, JOHNATHAN HALL HAS PRESENTED THE BOARD WITH
AN OCTOBER 27, 2008 WRITTEN REQUEST TO RETURN TO WORK
FROM DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE COMPLETE MEDICAL FILE OF MR. HALL BE
FORWARDED TO THE BOARD'S MEDICAL DIRECTOR AND THE
BOARD'S MEDICAL DIRECTOR BE REQUESTED TO SCHEDULE AN
EXAMINATION APPOINTMENT ON MR. HALL'S BEHALF:

RETURN TO WORK REQUEST OF JOHNATHAN HALL

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

NAYS – NONE

COMDEX CONFERENCE

BY MR. MOORE – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF IT
STAFF MEMBERS DENNIS LINET, MICHAEL POWNING AND
TAMONE MARTIN AT THE COMDEX CONFERENCE IN LAS VEGAS,
NEVADA, JANUARY 7, 2009 THROUGH JANUARY 11, 2009:

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

NAYS – NONE

MANAGING MULTIPLE PROJECTS ONE-DAY CONFERENCE

BY MR. MOORE – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF
RETIREMENT SYSTEM ACCOUNTING STAFF MEMBER RENA
PRESBITERO AT THE MANAGING MULTIPLE PROJECTS ONE-DAY
CONFERENCE IN DEARBORN, MICHIGAN, DECEMBER 12, 2008:

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

MANAGING MULTIPLE PROJECTS ONE-DAY CONFERENCE

NAYS – NONE

TRUSTEE COLLINS ENTERED THE MEETING.

MILESTONE

MARTY WEST AND TWO ASSOCIATES DISCUSSED MILESTONE'S DEVELOPMENT SERVICES AGREEMENT FOR 7850 EAST JEFFERSON AVENUE, MILESTONE'S PROPOSAL FOR REAL ESTATE ADVISORY SERVICES AND MMA'S DETROIT TARGETED INVESTMENTS.

BANYAN REALTY ADVISORS, LLC

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, BANYAN REALTY ADVISORS, LLC HAS PRESENTED THE BOARD WITH A NOVEMBER 5, 2008 COMMUNICATION WHEREIN BANYAN REQUESTS THAT THE BOARD APPROVE A PRELIMINARY DUE DILIGENCE BUDGET OF \$2,500.00 REGARDING BANYAN'S DUE DILIGENCE OF THE MCRAE GROUP OF COMPANIES-MANN 1100 PUD IN DALLAS, TEXAS, AND

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

RESOLVED, THAT THE BOARD HEREBY APPROVES SAID PRELIMINARY DUE DILIGENCE BUDGET OF \$2,500.00, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **BANYAN REALTY ADVISORS, LLC** AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

BANYAN REALTY ADVISORS, LLC

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE,
NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIR-
MAN BANDEMER – 11

NAYS – NONE

MMA/COURTLAND PARTNERS

THE BOARD DISCUSSED THE TRELLISES OF KENTUCKY, THE
COLUMNS OF KENTUCKY AND THE SHEFFIELD WITH TOM
CORNETT, TOM ZDRODOWSKI AND COURTLAND PARTNERS
REPRESENTATIVES AT LENGTH VIA PHONE CONFERENCE.

SG CAPITAL

DERRON SANDERS AND JOSHUA GRIGGS DISCUSSED MARKET
OVERVIEW AND PROVIDED THE BOARD WITH STATUS UPDATES
OF THE HAMPTONS OF BROWNSTOWN, THE RIVER OAKS
APARTMENTS, THE TUSCAN SHORES APARTMENTS AND PHEASANT
RUN APARTMENTS. LOU VOGT OF BANYAN JOINED THE BOARD
IN LISTENING TO MESSRS. SANDERS' AND GRIGGS' DISCUSSION
VIA PHONE CONFERENCE.

TOUCHSTONE

GERALD TIMMIS AND LARRY JENNINGS DISCUSSED
TOUCHSTONE'S OPPORTUNITY FUNDS II, III AND IV AT LENGTH.

THE REQUEST OF JAMES HERBERT

BY MR. SCOTT – SUPPORTED BY MR. BEST

THE REQUEST OF JAMES HERBERT

WHEREAS, JAMES HERBERT HAS PRESENTED THE BOARD WITH A WRITTEN REQUEST TO CANCEL HIS APPLICATION FOR SERVICE RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. HERBERT IS HEREBY APPROVED:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING TOUCHSTONE, DRS HOLDINGS, 7850 EAST JEFFERSON AVENUE, MAYFIELD GENTRY REALTY ADVISORS, PFRS ONE DETROIT CENTER, MARTIN VERSUS MARTIN, KIRK VERSUS KIRK, ORACLE CAPITAL FUND, L.P., DIMENSIONAL FUND ADVISORS, THE ADELPHIA VICTIM FUND AND TWO DETROIT FREE PRESS FOIA REQUESTS.

TOUCHSTONE OPPORTUNITY INVESTMENT LIMITED

BY MR. STEWART – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE WRITTEN CONSENT RESOLUTIONS OF THE MEMBERS (RE: APPROVAL OF AMENDMENT TO LIMITED LIABILITY AGREEMENT OF TOUCHSTONE OPPORTUNITY FUND II, LLC) RELATIVE TO THE AFORESAID TRANSACTION, AND

TOUCHSTONE OPPORTUNITY INVESTMENT LIMITED

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL, THEREFORE BE IT

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

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S), AND BE IT FURTHER

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

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

DRS HOLDINGS, INC.

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A UNANIMOUS WRITTEN CONSENT OF SHAREHOLDER DATED OCTOBER 16, 2008 (RE: ELECTION OF TREASURER AND DIRECTOR) RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL, THEREFORE BE IT

DRS HOLDINGS, INC.

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

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S):

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

OCTOBER 22, 2008 FOIA REQUEST FROM JENNIFER DIXON OF THE DETROIT FREE PRESS – RE: INVESTMENT MANAGERS

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD HAS RECEIVED THIS DATE AN OCTOBER 22, 2008 FOIA REQUEST FROM JENNIFER DIXON OF THE DETROIT FREE PRESS (RE: INVESTMENT MANAGERS), THEREFORE BE IT

RESOLVED, THAT GENERAL COUNSEL, SPECIAL LEGAL COUNSEL AND THE EXECUTIVE SECRETARY RESPOND TO SAID FOIA REQUEST CONSISTENT WITH THE BOARD'S HISTORICAL ESTABLISHED PROCEDURES:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

OCTOBER 22, 2008 FOIA REQUEST FROM JENNIFER DIXON OF THE
DETROIT FREE PRESS – RE: GENERAL COUNSEL

BY MR. STEWART – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD HAS RECEIVED THIS DATE AN OCTOBER 22, 2008 FOIA REQUEST FROM JENNIFER DIXON OF THE DETROIT FREE PRESS (RE: THE RETIREMENT SYSTEM'S GENERAL COUNSEL), THEREFORE BE IT

RESOLVED, THAT SPECIAL COUNSEL, JOE TURNER, AND THE EXECUTIVE SECRETARY RESPOND TO SAID FOIA REQUEST CONSISTENT WITH THE BOARD'S HISTORICAL ESTABLISHED PROCEDURES:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

DIMENSIONAL FUND ADVISORS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE IRS FORM W-9 DATED NOVEMBER 6, 2008 RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY THE BOARD'S INVESTMENT MANAGER, DIMENSIONAL FUND ADVISORS, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL, THEREFORE BE IT

DIMENSIONAL FUND ADVISORS

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

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **DIMENSIONAL FUND ADVISORS** AND RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

ADELPHIA VICTIM FUND

BY MR. SCOTT – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A SIGNATURE PAGE TO PETITION FORM (PROOF OF CLAIM) DATED NOVEMBER 6, 2008 RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY STATE STREET BANK AND TRUST (THE SYSTEM'S FORMER CUSTODIAL BANK), AND

ADELPHIA VICTIM FUND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL, THEREFORE BE IT

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

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **STATE STREET BANK AND TRUST** AND RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

PFRS JEFFERSON AVENUE CORP.
NAME CHANGE AND NEW OFFICERS AND DIRECTORS

BY MR. PEGG – SUPPORTED BY MR. NGARE

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS A 50% SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZE THE EXECUTION OF A UNANIMOUS WRITTEN CONSENT OF SHAREHOLDERS DATED NOVEMBER 6, 2008 TO AMEND ARTICLES I AND II OF THE CORPORATION'S ARTICLES OF INCORPORATION

PFRS JEFFERSON AVENUE CORP.
NAME CHANGE AND NEW OFFICERS AND DIRECTORS

TO CHANGE THE NAME OF THE CORPORATION AND TO INCLUDE THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AS A NAMED ORGANIZATION TO RECEIVE INCOME FROM THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZE THE EXECUTION OF A UNANIMOUS WRITTEN CONSENT OF SHAREHOLDERS DATED NOVEMBER 6, 2008 TO ACCEPT THE RESIGNATIONS OF CERTAIN OFFICERS OF THE CORPORATION AND TO ELECT PERSONS TO SERVE IN THEIR PLACE, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN RECOMMENDED BY THE BOARD'S SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON, 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 BOARD ACTION, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY TWO (2) AUTHORIZED SIGNATORIES ON BEHALF OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S):

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

MGRA GENESIS VALUE REIT, INC.

BY MR. MOORE – SUPPORTED BY MR. SCOTT

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, L.P., A DELAWARE LIMITED PARTNERSHIP (THE “PARTNERSHIP”), AND

WHEREAS, THE AGREEMENT OF LIMITED PARTNERSHIP CURRENTLY PROVIDES THAT THE GENERAL PARTNER OF THE PARTNERSHIP MAY ADMIT ADDITIONAL LIMITED PARTNERS TO THE PARTNERSHIP UNTIL MARCH 31, 2009 (THE “FINAL CLOSING DATE”), AND

WHEREAS, THE COMPANY HAS REQUESTED THE POLICE AND FIRE RETIREMENT SYSTEM EXECUTE A UNANIMOUS WRITTEN CONSENT OF STOCKHOLDERS IN LIEU OF A SPECIAL MEETING DATED NOVEMBER 6, 2008, WHICH CONSENT PROVIDES FOR THE EXTENSION OF THE FINAL CLOSING DATE FROM **MARCH 31, 2009** TO **JUNE 30, 2009**, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT 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 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 BOARD ACTION, THEREFORE BE IT

MGRA GENESIS VALUE REIT, INC.

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY TWO (2) AUTHORIZED SIGNATORIES ON BEHALF OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

PFRS ONE DETROIT CENTER INVESTMENT CORPORATION
2007 TAX RETURNS

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO AUTHORIZED THE EXECUTION OF:

1. 2007 U.S. CORPORATION INCOME TAX RETURN DATED NOVEMBER 6, 2008 BY AN OFFICER OF THE CORPORATION
2. 2007 MICHIGAN SINGLE BUSINESS TAX NOTICE OF NO SBT RETURN REQUIRED DATED NOVEMBER 6, 2008 BY AN OFFICER OF THE CORPORATION
3. 2007 CITY OF DETROIT INCOME TAX DATED NOVEMBER 6, 2008 BY AN OFFICER OF THE CORPORATION, AND

PFRS ONE DETROIT CENTER INVESTMENT CORPORATION
2007 TAX RETURNS

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 GENERAL 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 TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S):

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

MARTIN VERSUS MARTIN
WAYNE COUNTY CASE #99-926725-DM

BY MR. MOORE – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 6, 2008 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A MARCH 31, 2000 JUDGMENT OF DIVORCE WHEREIN **INGRID GREEN** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND/OR DEFINED

MARTIN VERSUS MARTIN
WAYNE COUNTY CASE #99-926725-DM

CONTRIBUTION PLAN BENEFITS OF **MICHAEL MARTIN** WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS APRIL 27, 1963 AND, TO DATE, PARTICIPANT HAS ATTAINED 18 YEARS AND 01 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 ALTERNATE PAYEE **IS** 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 UPON PARTICIPANT ATTAINING 20 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS UPON PARTICIPANT ATTAINING 20 YEARS OF SERVICE CREDIT OR, OTHERWISE, RECEIVING RETIREMENT BENEFITS, AND

WHEREAS, THE COURT ORDER LIMITS THE TIME WHEN THE ALTERNATE PAYEE MAY RECEIVE PAYMENTS FROM THE DEFINED CONTRIBUTION PLAN AND THE DEFINED BENEFIT PLAN, AND THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT

MARTIN VERSUS MARTIN
WAYNE COUNTY CASE #99-926725-DM

ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, 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 LORAIN KUH, INGRID GREEN AND MICHAEL MARTIN:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

KIRK VERSUS KIRK
OAKLAND COUNTY CIRCUIT COURT CASE #07-736850-DM

BY MR. MOORE – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD IS IN RECEIPT OF A NOVEMBER 6, 2008 REQUEST FROM HARRY **DOUGLAS KIRK** TO HAVE HIS OPTION 2, POP-UP C RETIREMENT CHANGED TO A STRAIGHT LIFE

KIRK VERSUS KIRK
OAKLAND COUNTY CIRCUIT COURT CASE #07-736850-DM

RETIREMENT BASED UPON A COURT ORDER TERMINATING THE RIGHTS OF THE OPTION BENEFICIARY, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A SEPTEMBER 15, 2008 COURT ORDER WHICH HAS BEEN REVIEWED BY THE BOARD'S LEGAL COUNSEL WHO HAS CONCLUDED THAT THE COURT ORDER TERMINATES THE RIGHTS OF THE OPTION BENEFICIARY, AND

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

RESOLVED, THAT PETITIONER'S REQUEST BE GRANTED AND, EFFECTIVE DECEMBER 1, 2008, THE RETIREMENT BENEFITS OF HARRY DOUGLAS KIRK BE ADJUSTED FROM AN OPTION 2, POP-UP C RETIREMENT TO A STRAIGHT LIFE RETIREMENT, AND THE BOARD'S ACTUARY BE NOTIFIED OF THIS ACTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO HARRY KIRK, BERNITA KIRK, ATTORNEY CAROLYN MARKOWITZ AND ATTORNEY DONALD MCGINNIS, JR.:

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE, NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 11

NAYS – NONE

TRUSTEE FIELDS EXCUSED HIMSELF.

CLOSED SESSION

BY MR. MOORE – SUPPORTED BY MR. SCOTT

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 BEST, COLLINS, JOHNSON, MOORE, NGARE,
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN
BANDEMER – 10

NAYS – NONE

The Board entered into Closed Session at 2:03 P.M.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. BEST

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 2:55 P.M.

DURING CLOSED SESSION, SPECIAL COUNSEL JOE TURNER
DISCUSSED TRADEWINDS AIRLINES, INC., PITG GAMING, RDD

INVESTMENT CORPORATION, AND THE RETIRED DETROIT POLICE OFFICERS' AND FIRE FIGHTERS' LITIGATION.

MMA FINANCIAL
COLUMNS OF KENTUCKY/TRELLISES OF KENTUCKY

BY MR. BEST – SUPPORTED BY MR. ORZECH

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT HAS BEEN REQUESTED TO APPROVE THE SALE OF THE COLUMNS OF KENTUCKY AND THE TRELLISES OF KENTUCKY PROPERTIES, AND

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

RESOLVED, THAT THE SALE OF THE COLUMNS OF KENTUCKY AND THE TRELLISES OF KENTUCKY IS HEREBY APPROVED, AND BE IT FURTHER

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

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

NAYS – NONE

ABSTAIN – TRUSTEE JOHNSON – 1

CONFERENCE(S)

BY MR. STEWART – SUPPORTED BY MR. MOORE

CONFERENCE(S)

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(s), 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(s):

FINANCIAL RESEARCH'S STAFF-HARTLEY CONFERENCE
SAN JUAN, PUERTO RICO
JANUARY 25, 2009 – JANUARY 27, 2009

NINTH ANNUAL NATIONAL INSTITUTE ON LABOR LAW AND
ARBITRATION CONFERENCE
MIAMI BEACH, FLORIDA
FEBRUARY 8, 2009 - FEBRUARY 10, 2009

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

NAYS – NONE

REQUEST OF ALAN HALSTEAD

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, **ALAN HALSTEAD** HAS PRESENTED THE BOARD WITH A NOVEMBER 3, 2008 REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE CREDIT HE PURCHASED (36 YEARS AND 08 MONTHS), THEREFORE BE IT

REQUEST OF ALAN HALSTEAD

RESOLVED, THAT THE REQUEST OF MR. HALSTEAD BE APPROVED:

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

NAYS – NONE

OMSAN (PRIVATE EQUITY)

AT THE DIRECTION OF THE CHAIR, THE POLICE AND FIRE
RETIREMENT SYSTEM WILL SHARE THE GENERAL RETIREMENT
SYSTEM'S DUE DILIGENCE REPORT REGARDING THE ABOVE-
REFERENCED PROPOSAL.

PUBLIC FORUM

AT 3:33 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 3:35 P.M.
UNTIL THURSDAY, NOVEMBER 13, 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