

MEETING NUMBER 2708

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



PROCEEDINGS HELD THURSDAY, **NOVEMBER 20, 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
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
Reginald O'Neal	Medical Director

EXCUSED

Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

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

IN MEMORY OF WALTER HARRIS

THE BOARD STOOD SILENTLY IN PRAYER IN REMEMBRANCE OF FIRE FIGHTER WALTER HARRIS WHO LOST HIS LIFE FIGHTING A DETROIT-AREA HOUSE FIRE.

CLOSED SESSION

BY MR. PEGG – SUPPORTED BY MR. BEST

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

OPEN SESSION

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 BEST, ORZECH, PEGG, STEWART AND CHAIRMAN BANDEMER – 5

NAYS – NONE

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

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

NAYS – NONE

The Board returned to Open Session at 9:50 A.M. and the Board's Medical Director was excused for the remainder of the Meeting.

TRUSTEE JAMES MOORE ENTERED THE MEETING.

POLICE AND FIRE RETIREMENT SYSTEM DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, PENSION MARK BOSTIC – OFFICER – POLICE – 233993 – DUTY –
NUMBER, DISABILITY, PLAN, NEW –RIGHT KNEE – SEPTEMBER 15, 2008
INJURY/INJURIES, APPLICATION DATE
DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT KNEE INJURY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION RAQUEL DEL BOSQUE – OFFICER – POLICE – 237530 –
NUMBER, DISABILITY, PLAN, DUTY – NEW – RIGHT WRIST – JUNE 20, 2008
INJURY/INJURIES, APPLICATION DATE
DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT WRIST INJURY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION BRENT GILBERT – FIRE FIGHTER – FIRE – 226535 – DUTY –
NUMBER, DISABILITY, PLAN, NEW – LEFT SHOULDER – SEPTEMBER 24, 2008
INJURY/INJURIES, APPLICATION DATE
DOCTOR'S RECOMMENDATION DUTY RELATED LEFT SHOULDER INJURY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION KEITH KELLER – OFFICER – POLICE – 232842 – DUTY –
NUMBER, DISABILITY, PLAN, NEW – RIGHT HAND – AUGUST 20, 2008
INJURY/INJURIES, APPLICATION DATE
DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT HAND INJURY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION JOHN MCLEOD – OFFICER – POLICE – 235824 – DUTY
NUMBER, DISABILITY, PLAN, – NEW – RIGHT KNEE – SEPTEMBER 11, 2008
INJURY/INJURIES, APPLICATION DATE
DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT KNEE INJURY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION ANTONIO ROBINSON – FIRE FIGHTER/DRIVER – FIRE –
NUMBER, DISABILITY, PLAN, 236512 – DUTY – NEW – RIGHT SHOULDER –
INJURY/INJURIES, APPLICATION DATE SEPTEMBER 15, 2008
DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT SHOULDER INJURY
BOARD ACTION APPROVE AND RECEIVE FIRST RE-EXAM IN 90 DAYS

POLICE AND FIRE RETIREMENT SYSTEM DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE JEFFREY SHEPARD – FIRE ENGINE OPERATOR – FIRE – 200843 – DUTY – NEW – LOWER BACK – SEPTEMBER 15, 2008

DOCTOR'S RECOMMENDATION DUTY RELATED LOWER BACK INJURY
 BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE RAYMOND STONE – FIRE FIGHTER – FIRE – 236559 – DUTY – NEW – RIGHT WRIST – SEPTEMBER 17, 2008

DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT WRIST INJURY
 BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE JAMIE SYROID – OFFICER – POLICE – 237950 – DUTY – NEW – RIGHT KNEE – SEPTEMBER 4, 2008

DOCTOR'S RECOMMENDATION DUTY RELATED RIGHT KNEE INJURY
 BOARD ACTION APPROVE

POLICE AND FIRE RETIREMENT SYSTEM RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
TIMOTHY DRONCHEFF – FIRE – DUTY – 5	CONTINUE	NO FURTHER	
KEITH HEWLETT – FIRE – DUTY – 1	CONTINUE		
LORENZO JONES – POLICE – DUTY – 1	CONTINUE		
SEAN LEWIS – FIRE – DUTY – 2	CONTINUE		
MARK MASSENBERG – FIRE – DUTY – 1 – RETURN TO WORK REQUEST	APPROVE RETURN TO WORK		

ROCK TURNIPSEED – FIRE – DUTY – 2 – RETURN TO WORK REQUEST	DENY RETURN TO WORK AND INFORM OF RIGHT TO APPEAL		
BRIAN KELLEY – FIRE – DUTY – 2	CONTINUE		

MARK BOSTIC

BY MR. BEST – SUPPORTED BY MR. MOORE

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

RESOLVED, THAT BASED UPON THE BOARD’S MEDICAL DIRECTOR’S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. BOSTIC’S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR RIGHT WRIST INJURY:

YEAS – TRUSTEES BEST, ORZECH, MOORE, PEGG, STEWART AND CHAIRMAN BANDEMER – 6

NAYS – NONE

SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

TRUSTEE JAMIE FIELDS ENTERED THE MEETING.

RAQUEL DEL BOSQUE

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING RAQUEL DEL BOSQUE, AND BE IT FURTHER

RAQUEL DEL BOSQUE

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. DEL BOSQUE'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR RIGHT WRIST INJURY:

YEAS – TRUSTEES BEST, FIELDS, ORZECH, MOORE, PEGG,
STEWART AND CHAIRMAN BANDEMER – 7

NAYS – NONE

BRENT GILBERT

BY MR. PEGG – SUPPORTED BY MR. BEST

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

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

YEAS – TRUSTEES BEST, FIELDS, ORZECH, MOORE, PEGG,
STEWART AND CHAIRMAN BANDEMER – 7

NAYS – NONE

TRUSTEE HEATHER JOHNSON ENTERED THE MEETING.

TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

KEITH KELLER

BY MR. STEWART – SUPPORTED BY MR. BEST

KEITH KELLER

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

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

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

NAYS – NONE

JOHN MCLEOD

BY MR. STEWART – SUPPORTED BY MR. PEGG

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

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

YEAS – TRUSTEES BEST, FIELDS, JOHNSON, MOORE, NGARE,
ORZECH, PEGG, STEWART AND CHAIRMAN
BANDEMERE – 9

NAYS – NONE

TRUSTEE TYRONE SCOTT ENTERED THE MEETING.

ANTONIO ROBINSON

BY MR. MOORE – SUPPORTED BY MR. ORZECH

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

RESOLVED, THAT THE DUTY DISABILITY RETIREMENT APPLICATION OF MR. ROBINSON BE TABLED AND HE BE REQUESTED TO REPORT TO DR. O'NEAL IN JANUARY, 2009 FOR RE-EXAMINATION PURPOSES:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE ORZECH WITHDREW HIS SUPPORT OF TRUSTEE MOORE'S MOTION AND MADE THE MOTION WHICH FOLLOWS:

BY MR. ORZECH – SUPPORTED BY MR. STEWART

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. ROBINSON'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR RIGHT SHOULDER INJURY, AND BE IT FURTHER

RESOLVED, THAT MR. ROBINSON RECEIVE HIS FIRST RE-EXAMINATION IN **90** DAYS:

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

ANTONIO ROBINSON

NAYS – TRUSTEE MOORE – 1

JEFFREY SHEPARD

BY MR. STEWART – SUPPORTED BY MR. PEGG

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

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

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

NAYS – NONE

RAYMOND STONE

BY MR. SCOTT – SUPPORTED BY MR. STEWART

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

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

RAYMOND STONE

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

NAYS – NONE

JAMIE SYROID

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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

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

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

NAYS – NONE

RE-EXAMINATIONS

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT IN ACCORDANCE WITH THE
RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR,
TIMOTHY DRONCHEFF, KEITH HEWLETT, LORENZO JONES, SEAN
LEWIS AND BRIAN KELLEY BE CONTINUED ON THE DISABILITY

RE-EXAMINATIONS

RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR MR. DRONCHEFF:

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

NAYS – NONE

RE-EXAMINATION OF MARK MASSENBERG

BY MR. ORZECH – SUPPORTED BY MR. BEST

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

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

NAYS – NONE

RE-EXAMINATION OF ROCK TURNIPSEED

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE REQUEST OF ROCK TURNIPSEED TO RETURN TO WORK BE DENIED, AND BE IT FURTHER

RE-EXAMINATION OF ROCK TURNIPSEED

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

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

NAYS – NONE

ADVENT CAPITAL MANAGEMENT

ED JOHNSON AND DAVID HUMES DISCUSSED PERFORMANCE AND BALANCED CONVERTIBLE INCOME INVESTING.

RETIREMENT SYSTEM'S IT DIVISION

DENNIS LINET DISCUSSED HOW HRMS' LACK OF INTERFACE WILL IMPACT THE RETIREMENT SYSTEMS, STATING THAT ACCESS TO HRMS INTERFACE IS NEEDED TO DRIVE PENSION CALCULATIONS, TRACK ANNUITY CONTRIBUTIONS AND ACTUARIALLY DETERMINE PENSION FUNDING REQUIREMENTS.

RETIREMENT SYSTEM'S IT DIVISION

CHAIRMAN BANDEMER TEMPORARILY RELINQUISHED THE CHAIR TO VICE CHAIRMAN PEGG AND EXCUSED HIMSELF.

CHAIRMAN BANDEMER RE-JOINED THE MEETING AND VICE CHAIRMAN PEGG RELINQUISHED THE CHAIR TO HIM.

DENNIS LINET AND CHERUKURI SREENIVAS (DIRECTOR OF INFORMATION TECHNOLOGY SERVICES) DISCUSSED HRMS' LACK OF INTERFACING AND ORACLE AT LENGTH, AND AT THE DIRECTION OF THE CHAIR, MR. LINET IS DIRECTED TO NEGOTIATE

RETIREMENT SYSTEM'S IT DIVISION

WITH HRMS AND ORACLE REGARDING THIS MATTER AND REPORT TO THE BOARD ON DECEMBER 4, 2008.

CONFIRMATIONS

BY MR. STEWART – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE RECEIPTS (\$5,922,291.46) AND DISBURSEMENTS (\$3,235,749.26) 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. BEST

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:

REFUND LIST #: 3295

REFUND AMOUNT: \$564,406.92

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

NAYS – NONE

MINUTES OF NOVEMBER 6, 2008

BY MR. STEWART – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, NOVEMBER 6, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. PEGG

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 – VARIOUS DATES - \$6,588.77 – POLICE AND FIRE PORTION OF \$13,177.54 – PROCESSING CHARGES

COURTLAND PARTNERS – NOVEMBER 17, 2008 - \$12,500.00 – OCTOBER, 2008 FEES

BILL PAYMENT REQUESTS

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

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR – NOVEMBER 18, 2008 - \$39,667.70 – POLICE AND FIRE PORTION OF \$79,335.40 – PROFESSIONAL SERVICES RENDERED – PRINCETON AND GVC WINSTAR

DAEJA IMAGE SYSTEMS – OCTOBER 29, 2008 - \$51.21 – POLICE AND FIRE PORTION OF \$102.42 – COMPUTER EQUIPMENT

GABRIEL, ROEDER, SMITH & COMPANY – NOVEMBER 20, 2008 - \$200.00 – ACTUARIAL CALCULATION

INCOME, RESEARCH & MANAGEMENT – UNDATED - \$64,439.31 – 2008 THIRD QUARTER FEES

IRON MOUNTAIN – OCTOBER 31, 2008 - \$159.12 – POLICE AND FIRE PORTION OF \$318.24 – CONTRACT/MISCELLANEOUS SERVICES

MAYFIELD GENTRY REALTY ADVISORS, LLC – NOVEMBER 17, 2008 - \$228,833.52 – NOVEMBER, 2008 ASSET MANAGEMENT AND MORTGAGE SERVICES FEES

OFFICE DEPOT – NOVEMBER 12, 2008 - \$412.04 – POLICE AND FIRE PORTION OF \$824.08 – OFFICE SUPPLIES

PARADIGM ASSET MANAGEMENT – NOVEMBER 13, 2008 - \$15,055.68 – 2008 THIRD QUARTER FEES

PAYDEN & RYGEL – NOVEMBER 11, 2008 - \$22,386.00 – 2008 THIRD QUARTER FEES – ACCOUNTS 1612, 1613 AND 1614

BILL PAYMENT REQUESTS

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

PLANTE & MORAN – NOVEMBER 13, 2008 - \$10,000.00 –
NOVEMBER, 2008 SERVICES

TECH DEPOT – OCTOBER 30, 2008 - \$285.80 – POLICE AND FIRE
PORTION OF \$571.59 – OFFICE SUPPLIES

VERIZON WIRELESS – NOVEMBER 4, 2008 - \$1,439.37 – INTERNET
SERVICES

ZONES – NOVEMBER 10, 2008 - \$2.50 – POLICE AND FIRE
PORTION OF \$4.99 – OFFICE SUPPLIES

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

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. ORZECH – SUPPORTED BY MR. PEGG

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED NOVEMBER
20, 2008, FOR THE MONTH OF NOVEMBER, 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, FIELDS, JOHNSON, MOORE, NGARE,
ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN
BANDEMER – 10

LEGAL COUNSEL'S BILLING

NAYS – NONE

Finance/Retirement Petty Cash Account

By Mr. Orzech – Supported by Mr. Pegg

Whereas, The present balance of the Finance/Retirement Petty Cash account is **\$80.16**, and

Whereas, Staff has requested that the account be replenished to its maximum amount of **\$2,000.00**, Therefore Be It

Resolved, That the Finance/Retirement Petty Cash account be replenished to the maximum amount of **\$2,000.00**, and be it further

Resolved, That the amount required to replenish the Finance/Retirement Petty Cash account to **\$2,000.00**, be paid accordingly:

Police and Fire Retirement System: **\$1,471.42**

General Retirement System: **\$ 448.42**

and be it further

Resolved, That a copy of this resolution be forwarded to the Accounting Division of the Retirement Systems:

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

NAYS – NONE

Police and Fire Retirement System of the City of Detroit
Pre-Employment Military Service Credit

By Mr. Orzech – Supported by Mr. Scott

Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-b of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It

Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:

Name: Allen Mayes

Title: Captain

Department: Fire Department

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

NAYS – NONE

CLARK ET AL & RETIRED POLICE & FIREFIGHTERS' ASSOCIATION ET
AL VERSUS THE CITY OF DETROIT BOARD OF TRUSTEES ET AL
WAYNE CIRCUIT CASE NO. 82-235598-CL

BY MR. BEST – SUPPORTED BY MR. MOORE

Resolved, That all petitions of said pre-July 1, 1983 and pre-July 1, 1986 (as applicable) Option II and Option III retirants, whose beneficiaries pre-deceased the retirants, for adjustment of retirement benefits to a Straight Life retirement be granted effective the first day of the month following the date of application and procedures be followed otherwise identical to the processing and computation for adjustments made to divorced Option II and Option III retirants pursuant to domestic relations court orders:

NAME: EDWARD LALONDE
BENEFICIARY'S DEATH: SEPTEMBER 27, 2008
DATE OF APPLICATION: OCTOBER 23, 2008

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

NAYS – NONE

THE REQUEST OF LAWRENCE J. RUCKER

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

WHEREAS, LAWRENCE J. RUCKER, PER NOVEMBER 3, 2008 WRITTEN COMMUNICATION, REQUESTS TO MEET WITH THE BOARD OF TRUSTEES REGARDING THE BOARD'S OCTOBER 16, 2008 DENIAL OF HIS REQUEST TO HAVE HIS EARLY RETIREMENT CHANGED TO A DUTY DISABILITY RETIREMENT, AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF MR. RUCKER, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. RUCKER IS HEREBY DENIED, AND BE IT FURTHER

RESOLVED, THAT THE BOARD UPHOLDS ITS OCTOBER 16, 2008 DENIAL OF MR. RUCKER'S REQUEST TO HAVE HIS EARLY RETIREMENT CHANGED TO A DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

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

NAYS – NONE

DETROIT RECEIVING HOSPITAL REPORT
REGARDING NATHANIEL TURNER

BY MR. SCOTT – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF DETROIT RECEIVING HOSPITAL'S NOVEMBER 10, 2008 REPORT WHEREIN DR. GINO SESSA OPINES THAT ~~NATHANIEL TURNER~~ IS CAPABLE OF RETURNING TO UNRESTRICTED DUTY, THEREFORE BE IT

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

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

NAYS – NONE

Revolving Loan of up to \$1,000,000.00
To SG Mortgage Fund, LLC

By Mr. Pegg – Supported by Mr. Best

WHEREAS, the Board has been requested to execute an Assignment of Purchase Agreement with SG Mortgage Fund, LLC and Bank of America (“Seller”) to be dated November 21, 2008, relative to the aforesaid transaction, and

WHEREAS, the execution of said document has been recommended by the Board's advisor Banyan 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

Revolving Loan of up to \$1,000,000.00
To SG Mortgage Fund, LLC

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, and

WHEREAS, in connection with said Purchase Agreement, of the \$1,000,000 revolving loan amount the Board will be requested by SG Mortgage Fund, LLC to wire transfer \$100,000 to the title company as the Good Faith Deposit called for in the Purchase Agreement and \$20,000 to SG Mortgage Fund, LLC for Due Diligence expenses associated with the purchase of the property, Therefore be it

RESOLVED, that said document be executed by two authorized signatories on behalf of the Board, and further

RESOLVED, that \$100,000 be wire-transferred to the title company as the Good Faith Deposit called for in the Purchase Agreement and \$20,000 be wire transferred to SG Mortgage Fund, LLC for Due Diligence expenses associated with the purchase of the property, consistent with the Board's established procedures, subject to the written approval of the Board's special legal counsel, general legal counsel and Executive Secretary, and further

RESOLVED, that a copy of this resolution be forwarded to SG Mortgage Fund, LLC, 8109 East Jefferson, Suite 300, Detroit, Michigan 48214; F. Logan Davidson, P.C.; and the Accounting Division of the Retirement Systems:

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

Revolving Loan of up to \$1,000,000.00
To SG Mortgage Fund, LLC

NAYS – NONE

SIRF TECHNOLOGY HOLDINGS, INC. SECURITIES LITIGATION

EACH MEMBER OF THE BOARD AND ADMINISTRATIVE STAFF WAS PROVIDED WITH A COPY OF A DRAFT OF PLAINTIFFS' MEMORANDUM OF LAW IN OPPOSITION TO DEFENDANTS' MOTION TO DISMISS DATED NOVEMBER 14, 2008.

BAUSCH & LOMB, INC. SECURITIES LITIGATION

THE BOARD WAS INFORMED BY SPECIAL COUNSEL BERNSTEIN, LITOWITZ, BERGER & GROSSMANN, LLP (BLBG), PER GENERAL COUNSEL, THAT THE UNITED STATES DISTRICT COURT-WESTERN DISTRICT OF NEW YORK DISMISSED PLAINTIFFS' SECURITIES CLASS ACTION PER 57-PAGE ORDER DATED NOVEMBER 13, 2008. GENERAL COUNSEL REPORTED RECEIPT OF A COPY OF SAID NOVEMBER 13, 2008 COURT ORDER AND THAT HE HAS PROVIDED A COPY TO THE EXECUTIVE SECRETARY, AND UPON THE REQUEST OF ANY TRUSTEE OR INDIVIDUAL, A COPY OF SAME WILL BE PROVIDED.

MAYFIELD GENTRY REALTY ADVISORS, LLC
GENESIS VALUE FUND, LP

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS HAS PRESENTED THE BOARD WITH A NOVEMBER 20, 2008 COMMUNICATION WHEREIN MAYFIELD GENTRY REQUESTS THAT THE BOARD DESIGNATE ONE (1) VOTING REPRESENTATIVE TO THE FUND'S INVESTOR ADVISORY COMMITTEE ("IAC") ON OR BEFORE DECEMBER 4, 2008, AND

MAYFIELD GENTRY REALTY ADVISORS, LLC
GENESIS VALUE FUND, LP

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF MAYFIELD GENTRY REALTY ADVISORS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY DESIGNATES TRUSTEE GREGORY BEST AS ITS IAC VOTING REPRESENTATIVE TO THE FUND'S INVESTOR ADVISORY COMMITTEE, AND BE IT FURTHER

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

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

NAYS – NONE

PROPOSED DEVELOPMENT SERVICES AGREEMENT
PFRS/GRS HEADQUARTERS BUILDING
7850 E. JEFFERSON AVENUE
DETROIT, MICHIGAN 48214

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, ON NOVEMBER 13, 2008, THE BOARD OF TRUSTEES, AFTER RECEIPT OF A NOVEMBER 6, 2008 CHART FROM COURTLAND PARTNERS INDICATING A COMPARISON OF PROPOSED CONTRACT TERMS INVOLVING MILESTONE'S 1ST PROPOSAL, COURTLAND PARTNERS, LTD. RECOMMENDATION AND MILESTONE'S REVISED PROPOSAL, REFERRED THE MATTER BACK TO COURTLAND FOR NEGOTIATION REGARDING MATTERS WHICH WERE NOT AGREED UPON AS OF NOVEMBER 6, 2008, AND

PROPOSED DEVELOPMENT SERVICES AGREEMENT
PFRS/GRS HEADQUARTERS BUILDING
7850 E. JEFFERSON AVENUE
DETROIT, MICHIGAN 48214

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A REVISED NOVEMBER 20, 2008 CHART WHICH INDICATES COURTLAND PARTNERS, LTD. REVISED RECOMMENDATION AND MILESTONE'S REVISED PROPOSAL, AND

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

RESOLVED, THAT THE BOARD ADOPTS THE COURTLAND PARTNERS, LTD'S REVISED RECOMMENDATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE GENERAL RETIREMENT SYSTEM FOR ITS INFORMATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO COURTLAND PARTNERS, MILESTONE, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

REAL ESTATE INVESTMENT SERVICING/ASSET MANAGEMENT AGREEMENT
BETWEEN MMA REALTY CAPITAL ADVISORS, INC. AND THE POLICE AND FIRE
RETIREMENT SYSTEM OF THE CITY OF DETROIT

BY MR. NGARE – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A “REAL ESTATE INVESTMENT SERVICING/ASSET MANAGEMENT AGREEMENT” RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY MMA REALTY CAPITAL ADVISORS, INC., 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), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MMA REALTY CAPITAL ADVISORS, INC., AND RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS – NONE

YAHOO!, INC.

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD AND ADMINISTRATIVE STAFF WITH COPIES OF A NOVEMBER 18, 2008 AND NOVEMBER 19, 2008 COMMUNICATION FROM SPECIAL LEGAL COUNSEL, BERNSTEIN, LITOWITZ, BERGER & GROSSMANN, REGARDING THE ABOVE-CAPTIONED MATTER.

BROOKS, ET AL, VERSUS THE CITY OF DETROIT, ET AL

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER AND ADMINISTRATIVE STAFF WITH A STATUS UPDATE REGARDING THE ABOVE-CAPTIONED MATTER.

TRUSTEE PEGG TEMPORARILY EXCUSED HIMSELF.

YAHOO!, INC.

BY MR. STEWART – SUPPORTED BY MR. MOORE

WHEREAS, AS MORE FULLY SET FORTH IN A RESOLUTION DATED NOVEMBER 13, 2008, the Board has fully considered and discussed BLB&G's recommendation to settle the Yahoo Litigation, and resolved to approve, support, and recommend settlement of its claims pursuant to the term sheet previously considered, and

WHEREAS, earlier this month Yahoo's CEO, Jerry Yang, announced his intent to resign as CEO upon the appointment of a suitable replacement, and

WHEREAS, earlier this month, the Board of Directors of Yahoo was unable to reach agreement and resolution to approve the proposed settlement, and

WHEREAS, BLB&G, with consent of General Counsel, now advises that the Board authorize BLB&G to further pursue litigation activities in this matter in order to achieve a beneficial outcome, including filing a Second Amended and Supplemental Consolidated Complaint as well as continue settlement negotiations with defendants' counsel, and

WHEREAS, the Board fully discussed and considered the recommendation of BLB&G to continue litigation efforts; Therefore be it

YAHOO!, INC.

RESOLVED, that the Board approves BLB&G pursuing further litigation activities in the Yahoo Litigation, including filing of the Second Amended and Supplemental Consolidated Complaint as well as continue negotiations with defendants' counsel to achieve any settlement on the same or more favorable terms than those already approved, and be it further

RESOLVED, that a copy of this Resolution be forwarded to BLB&G, and the Accounting Division of the Retirement Systems:

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

- 9

NAYS – NONE

TRUSTEE PEGG RE-JOINED THE MEETING.

JAMES P. RABY

BY MR. SCOTT – SUPPORTED BY MR. BEST

WHEREAS, Counsel to Retiree James Patrick Raby has previously communicated with General Counsel regarding disputes pertaining to Retiree Raby's pension, and General Counsel previously advised counsel to retiree Raby of the appropriate avenue to remedy his concerns, and

WHEREAS, on this date, Executive Secretary received, via certified mail, a [summons and] complaint entitled James Patrick Raby and Katrina Raby v. The Board of Trustees of the Police and Fire Retirement system of the City of Detroit and the City of Detroit Case No 08-016229CK filed in the Wayne County Circuit Court in Detroit, Michigan, alleging, inter alia, Breach of Contract, Breach of Trust, Promissory Estoppel, State

JAMES P. RABY

Constitution and Charter Violations, Procedural Due Process and Substantive Due Process, and

WHEREAS, the General Counsel has recommended assigning this case to Joe Turner of Clark Hill PLC as Special Legal Counsel, and

WHEREAS, the Board has considered this matter, and
THEREFORE BE IT

RESOLVED, that the Board hereby approves the assignment of the above-referenced case to Joe Turner of Clark Hill PLC as Special Legal Counsel, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Board's Special Legal Counsel:

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

NAYS – NONE

PITG GAMING

BY MR. NGARE – SUPPORTED BY MR. FIELDS

WHEREAS, the Police and Fire Retirement System of the City of Detroit (PFRS) and the General Retirement System of the City of Detroit (GRS) each provided a \$75,000,000 credit enhancement of a second lien loan in favor of Holdings Gaming Borrower, L.P. (the Borrower) from Key Bank, NA, and

WHEREAS, as a condition of the original financing PFRS and GRS each received, inter alia, (i) 2.50% common stock interest in Pittsburgh Gaming Holdings, LP (PITG Gaming), the holding

PITG GAMING

company of the Borrower, and (ii) an option to purchase an additional 2.50% common stock interest in PITG Gaming and a 2.50% preferred stock interest in PITG Gaming on or before December 26, 2008 (as set forth in the PITG Limited Partnership Agreement) for the option purchase price of \$3,000,000, plus interest, and

WHEREAS, on November 21, 2008 (i) the Board of Trustees of the PFRS received and reviewed a due diligence report from North Point Advisors (the Board's Advisor) recommending PFRS exercise the purchase option and acquire the additional 2.50% common stock and 2.50% preferred stock of PITG Gaming, (ii) Adrian Anderson, of the Board's Advisor, appeared before the Board on this matter, and (iii) Joseph Turner Of Clark Hill PLC (one of the Board's Special Counsel) appeared before the Board on this matter, and

WHEREAS, the Board has indicated its willingness to further consider making the proposed investment, subject to additional conditions and terms which may be required by the Board (per suggestion of Board's Advisor, Special Legal Counsel and/or General Counsel) after further negotiations by the Board's Advisor, and after the Board's Special Legal Counsel continues the review/drafting/editing of transaction documents, and

WHEREAS, the Board's contingent further consideration of the proposed investment is also conditioned upon the understanding that the proposed transaction does not contemplate or generate Unrelated Business Taxable Income (UBTI) to the Retirement System as an investor, and

WHEREAS, the policies of the Board require, inter alia, that:

- A. All due diligence costs be paid by, or on behalf of, PITG Gaming which estimated costs are to be escrowed with the Retirement System prior to due diligence services being rendered by the due diligence advisor.

PITG GAMING

- B. All legal costs be paid by, or on behalf of, PITG Gaming which estimated costs are to be escrowed with the Retirement System prior to such legal services being rendered by the Special Legal Counsel.
- C. F. Logan Davidson, PC and Clark Hill PLC each previously designated as the Board's Special Legal Counsel shall continue on this matter.
- D. No UBTI be applicable to the Retirement System.
- E. Approval of wire transfers of amounts contemplated by transaction documents, and Board resolution is subject (as applicable) to written approval by Special Legal Counsel, General Counsel and by, or on behalf of, the Executive Secretary or Assistant Executive Secretary.
- F. This resolution indicates only the Board's further interest in making the proposed investment and does not constitute approval to make the investment; provided, however, the Board's policy is to complete the investment if all requirements of the Board are met.
- G. Project Sponsor or PITG Gaming, in this instance, is responsible for payment of due diligence costs and legal fees even if the proposed investment is not completed by the Retirement System for any reason.
- H. The Retirement System is subject to P.A. 314 of 1965 (MCLA 38.1132, et seq.) as amended (Act 314). The ability of the Retirement System to make the investment is subject to availability of funds consistent with statutory limitations. Project sponsor/borrower/applicable party has the obligation to be aware of statutory limitations and whether the Retirement System will be within Act 314 limitations.

PITG GAMING

- I. Any modifications to the proposed investment will be made to comply with the Board's policies and any other requirements of the Board (developed with the assistance of the due diligence and/or Special Legal Counsel or General Counsel).
- J. PITG Gaming must provide written acknowledgment of this resolution and agreement to the terms and requirements herein as a primary requirement of the process proceeding.
- K. Any commitment or other preliminary transaction documents signed by the Board include the provision that all final [transaction] [loan] documents are subject to approval as to form and content by the Board, Board's Advisor and Special Legal Counsel, if applicable, and approval as to form and content by General Counsel, and
- L. Estimated costs of due diligence and legal services shall be escrowed by or on behalf of PITG Gaming, prior to actions taken by the due diligence advisor and/or Special Legal Counsel, and
- M. Any adverse circumstances affecting PITG Gaming occurring after the date of the resolution or adverse information subsequently discovered may terminate the Board's further interest in the proposed investment, and

WHEREAS, Special Legal Counsel selected regarding this proposed investment may be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, and

WHEREAS, the Board has discussed this matter, Therefore be it

RESOLVED, that subject to the requirements as stated in this resolution, the Board continues conditionally approves the proposed

PITG GAMING

investment, and indicates its intention to complete the transaction provided, the proposed investment is in compliance with all of the following policies, all requirements of the Board are met by applicable parties, subject to:

*Approval of final documents by Special Legal Counsel, General Counsel and the Board; and be it further

RESOLVED, that the foregoing is as indicated in item J. above is subject to receipt by the Board of written acknowledgment from proposed applicable party that said party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein, and be it further

RESOLVED, that the written acknowledgment be provided substantially in the following form:

To: Police and Fire Retirement System of the City of Detroit
From: _____
Date: _____

I/we are in receipt of the resolution dated November 20, 2008 indicating preliminary interest in any/our investment proposal subject to the many conditions and limitations and requirements. I/we agree to the terms of said resolution and wish to proceed toward the Board of Trustees of the Police and Fire Retirement System of the City of Detroit making the proposed investment. I/we agree to bring to the Board's attention any changes to the presentation particularly any adverse developments regarding any/our proposal.

And be it further

RESOLVED, that, upon PFRS's receipt of the aforementioned written acknowledgement, the Board approves two authorized signers of the Board signing, on behalf of the Board, a written notice of the exercise

PITG GAMING

of purchase option (the Written Notice), subject to the approval of the Special Legal Counsel and General Counsel, and be further

RESOLVED, that the Board approves (i) the wire transfer of \$31,250, a non-refundable option purchase deposit, to PITG Gaming, subject to the Board's Advisor providing Special Legal Counsel the option purchase price (as set forth in the PITG Gaming LPA) and a firm closing date, and (ii) Special Legal Counsel forwarding to PITG Gaming, contemporaneous with the wire transfer of the option purchase deposit, an execution original of the Written Notice, and be it further

RESOLVED, that F. Logan Davidson PC and Clark Hill PLC shall continue as Special Legal Counsel, and be it further

RESOLVED, that a copy of this resolution be forwarded to PITG Gaming, the Board's Advisor, Special Legal Counsel, and the Accounting Division of the Retirement Systems:

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

NAYS – TRUSTEE ORZECH – 1

**PUBLIC ACT 314 OF 1965, AS AMENDED ("P. A. 314")
PERCENTAGE LIMITATIONS**

BY MR. STEWART – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS MINDFUL OF PUBLIC ACT 314 INVESTMENT PERCENTAGE LIMITATIONS, AND

WHEREAS, THE BOARD HAS DECIDED TO MAKE A \$3,200,000.00 INVESTMENT REGARDING THE PURCHASE OF PREFERRED STOCK, RE: THE PITG GAMING TRANSACTION, WHICH INVESTMENT IS CATEGORIZED AS A PUBLIC ACT 314 SECTION 20 (d) INVESTMENT, THEREFORE BE IT

**PUBLIC ACT 314 OF 1965, AS AMENDED (“P. A. 314”)
PERCENTAGE LIMITATIONS**

RESOLVED, THAT THE BOARD DIVEST \$25,000,000.00 OF OTHER SECTION 20 (d) INVESTMENTS TO ADDRESS PUBLIC ACT 314 COMPLIANCE ISSUES AND ENABLE THE RETIREMENT SYSTEM TO COMPLETE THE AFOREMENTIONED \$3,200,000.00 INVESTMENT, WHICH OPTION WAS PART OF THE ORIGINAL PITG GAMING CREDIT ENHANCEMENT TRANSACTION:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE STEWART WITHDREW HIS MOTION, TRUSTEE SCOTT WITHDREW HIS SUPPORT OF TRUSTEE STEWART’S MOTION AND TRUSTEE NGARE MADE THE MOTION WHICH FOLLOWS:

BY MR. NGARE – SUPPORTED BY MR. FIELDS

WHEREAS, THE BOARD IS MINDFUL OF PUBLIC ACT 314 INVESTMENT PERCENTAGE LIMITATIONS, AND

WHEREAS, THE BOARD HAS DECIDED TO MAKE A \$3,200,000.00 INVESTMENT REGARDING THE PURCHASE OF PREFERRED STOCK, RE: THE PITG GAMING TRANSACTION, WHICH INVESTMENT IS CATEGORIZED AS A PUBLIC ACT 314 SECTION 20 (d) INVESTMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD DIVEST \$3,200,000.00 OF OTHER SECTION 20 (d) INVESTMENTS TO ADDRESS PUBLIC ACT 314 COMPLIANCE ISSUES AND ENABLE THE RETIREMENT SYSTEM TO COMPLETE THE AFOREMENTIONED \$3,200,000.00 INVESTMENT, WHICH OPTION WAS PART OF THE ORIGINAL PITG GAMING CREDIT ENHANCEMENT TRANSACTION:

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

NAYS – NONE

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED SEVERAL MATTERS WITH THE BOARD, INCLUDING:

PITG GAMING

HEDGE FUND VALUES AT AUGUST 31, 2008

THE SYSTEM'S REQUIRED CASH WITHDRAWALS

PUBLIC ACT 314 LIMITATIONS

MANAGER UNIVERSE RANKINGS AS OF SEPTEMBER 30, 2008

NORTH POINT'S INVESTMENT CONSULTING, ASSET MANAGEMENT AND DUE DILIGENCE SERVICES

I-NETWORKS BIO-OPPORTUNITY FUND ("I-NETWORKS")

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, PER RESOLUTION DATED MAY 15, 2008, THE BOARD INDICATED ITS INTENT TO INVEST UP TO \$4,000,000.00 SUBJECT TO, INTER ALIA, “BUT ONLY AFTER THE PROJECT SPONSOR OBTAINS \$40,000,000.00 OF INVESTMENT DOLLARS...,” FINAL APPROVAL OF DOCUMENTATION BY SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL, AND

WHEREAS, THE BOARD WAS PRESENTED WITH A NOVEMBER 18, 2008 REPORT FROM SPECIAL LEGAL COUNSEL, MARIE RACINE & ASSOCIATES, AND

WHEREAS, THE BOARD RECOGNIZED SPECIAL LEGAL COUNSEL'S REPORT AND INDICATED ITS INTENT TO PROCEED WITH THE

I-NETWORKS BIO-OPPORTUNITY FUND (“I-NETWORKS”)

PROPOSED INVESTMENT SUBJECT TO, INTER ALIA, GENERAL COUNSEL’S APPROVAL OF DOCUMENTATION, AND

WHEREAS, GENERAL COUNSEL HAS REQUESTED THE BOARD TO CLARIFY WHETHER BONA FIDE AND LEGALLY ENFORCEABLE \$40,000,000.00 OF SUBSCRIPTIONS (AS DISTINGUISHED FROM THE PROJECT SPONSOR ACTUALLY RECEIVING \$40,000,000.00 OF OTHER INVESTMENT DOLLARS) SATISFY THE RETIREMENT SYSTEM’S REQUIREMENTS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER THIS DATE WITH MR. ADRIAN ANDERSON OF NORTH POINT ADVISORS, THEREFORE BE IT

RESOLVED, THAT THE BOARD RESOLVES THE DIFFERENCES BETWEEN THE ISSUES PRESENTED AS INDICATED ABOVE AND WILL ACCEPT THE BONA FIDE LEGALLY ENFORCEABLE \$40,000,000.00 OF INVESTMENTS AS MEETING ONE OF THE KEY REQUIREMENTS OF THIS INVESTMENT PROPOSAL, AND BE IT FURTHER

RESOLVED, THAT SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL ARE TO REPORT THEIR SATISFACTION WITH THE REMAINING DOCUMENTATION REGARDING THE OTHER SUBSCRIPTION AGREEMENTS REGARDING THE \$40,000,000.00, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO I-NETWORKS, MARIE RACINE & ASSOCIATES, NORTH POINT ADVISORS, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

I-NETWORKS BIO-OPPORTUNITY FUND (“I-NETWORKS”)

NAYS – NONE

PUBLIC ACT 314 OF 1965 AS AMENDED COMPLIANCE ISSUE
REGARDING INVESTMENT PERCENTAGE LIMITATIONS

BY MR. NGARE – SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD CONTINUES TO BE AWARE OF INVESTMENT PERCENTAGE LIMITATIONS SET FORTH IN PUBLIC ACT 314 OF 1965 (“P.A. 314”) AS AMENDED, AND

WHEREAS, THE BOARD CONTINUES TO SEEK TO COMPLY WITH P.A. 314 LIMITATIONS, AND

WHEREAS, THE BOARD NOTES THAT PERCENTAGES IN EXCESS OF P.A. 314 MAY OCCUR DUE TO CIRCUMSTANCES NOT IN CONTROL OF THE RETIREMENT SYSTEM, AND

WHEREAS, THE BOARD NOTES THAT ONE METHOD TO ACHIEVE AND STRIVE FOR ACT 314 COMPLIANCE IS TO DIVEST OF CERTAIN ASSETS AND RE-DEPLOY PROCEEDS IN OTHER CATEGORIES OF INVESTMENTS, THEREFORE BE IT

RESOLVED, THAT THE RETIREMENT SYSTEM’S INVESTMENT ANALYST AND DUE DILIGENCE ADVISOR, NORTH POINT ADVISORS (PER MR. ADRIAN ANDERSON), CONFER AND RECOMMEND TO THE BOARD A PROPOSED PLAN OF DIVESTMENT TO ACHIEVE OR TOWARD ACHIEVEMENT OF ACT 314 COMPLIANCE PERCENTAGE ISSUES, AND BE IT FURTHER

RESOLVED, THAT NO FURTHER INVESTMENTS BE MADE WHICH WOULD EXCEED P.A. 314 LIMITATIONS WITHOUT CORRESPONDING APPROPRIATE DIVESTMENT, AND BE IT FURTHER

PUBLIC ACT 314 OF 1965 AS AMENDED COMPLIANCE ISSUE
REGARDING INVESTMENT PERCENTAGE LIMITATIONS

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S INVESTMENT ANALYST, DUE DILIGENCE ADVISOR, NORTH POINT ADVISORS (PER MR. ADRIAN ANDERSON), AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

TRUSTEE HEATHER JOHNSON TEMPORARILY EXCUSED HERSELF.

Withdrawals From Investment Manager Accounts

By Mr. Best – Supported by Mr. Stewart

WHEREAS, the Board must periodically make withdrawals from the investment management accounts to pay the benefits and expenses of the System as well as fund new investments, and

WHEREAS, the board has reviewed the cash forecast prepared by staff, and

WHEREAS, the Board has reviewed the recommendation of North Point Advisors, the Board's retained consultant, Therefore be it

Withdrawals From Investment Manager Accounts

RESOLVED, that \$15,000,000.00 be withdrawn from the mortgage account managed by Trust Company of the West (591350) on or before December 1, 2008, and be it further

RESOLVED, that \$10,000,000.00 be withdrawn from the corporate bond account managed by Income Research & Management (591353) on or before December 1, 2008, and be it further

RESOLVED, that \$5,000,000.00 be withdrawn from the government bond account managed by Payden & Rygel (591342) on or before December 1, 2008, and be it further

RESOLVED, that a copy of this resolution be forwarded to all parties named herein as well as The Bank of New York Mellon Asset Servicing, Retirement System master securities custodian, and the Accounting Division of the Retirement Systems:

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

NAYS – NONE

TRUSTEE JOHNSON RE-JOINED THE MEETING.

TRUSTEE STEWART EXCUSED HIMSELF.

THE SYSTEM'S INTERNAL WATCH LIST

BY MR. PEGG – SUPPORTED BY MR. SCOTT

RESOLVED, THAT LOOMIS, SAYLES & COMPANY BE PLACED ON THE BOARD'S INTERNAL WATCH LIST, AND A COPY OF THIS RESOLUTION BE FORWARDED TO LOOMIS, SAYLES & COMPANY AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

- 9

NAYS – NONE

THE SYSTEM'S INTERNAL WATCH LIST

BY MR. PEGG – SUPPORTED BY MR. SCOTT

RESOLVED, THAT STEWARD CAPITAL MANAGEMENT BE PLACED ON THE BOARD'S INTERNAL WATCH LIST, AND A COPY OF THIS RESOLUTION BE FORWARDED TO STEWARD CAPITAL MANAGEMENT AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

- 9

NAYS – NONE

THE SYSTEM'S INTERNAL WATCH LIST

BY MR. PEGG – SUPPORTED BY MR. SCOTT

RESOLVED, THAT INDEPENDENCE INVESTMENTS BE PLACED ON THE BOARD'S INTERNAL WATCH LIST, AND A COPY OF THIS RESOLUTION BE FORWARDED TO INDEPENDENCE INVESTMENTS AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

- 9

NAYS – NONE

THE SYSTEM'S INTERNAL WATCH LIST

BY MR. PEGG – SUPPORTED BY MR. SCOTT

RESOLVED, THAT WELLS CAPITAL MANAGEMENT (SMALL-CAP GROWTH INVESTING) BE PLACED ON THE BOARD'S INTERNAL WATCH LIST, AND A COPY OF THIS RESOLUTION BE FORWARDED TO WELLS CAPITAL MANAGEMENT AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

- 9

NAYS – NONE

THE SYSTEM'S INTERNAL WATCH LIST

BY MR. PEGG – SUPPORTED BY MR. SCOTT

RESOLVED, THAT TRUST COMPANY OF THE WEST (TCW) BE PLACED ON THE BOARD'S INTERNAL WATCH LIST, AND A COPY OF THIS RESOLUTION BE FORWARDED TO TRUST COMPANY OF THE WEST (TCW) AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

ALPHA PARTNERS

BY MR. PEGG – SUPPORTED BY MS. JOHNSON

RESOLVED, THAT ALPHA PARTNERS BE REMOVED FROM THE SYSTEM'S INTERNAL WATCH LIST AND A COPY OF THIS RESOLUTION BE FORWARDED TO ALPHA PARTNERS AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

RLJ Fund of Hedge Funds

By Mr. Orzech – Supported by Mr. Scott

WHEREAS, the Board previously invested \$10,000,000.00 in the fund of hedge funds managed by RLJ Investments, and

WHEREAS, RLJ has notified the Board that they will no longer be the fund of hedge funds in which the Board had invested, and

WHEREAS, the Board has received an analysis and recommendation from North Point Advisors, the Board's retained consultant, with respect to the RLJ fund of hedge funds, and

WHEREAS, the Board has discussed this matter with North Point Advisors on this date, Therefore be it

RESOLVED, that RLJ be terminated as a fund of hedge funds manager, and be it further

RESOLVED, that RLJ be instructed to redeem the System's interest in all underlying fund investments for cash with the proceeds to be deposited into the System's Alternative Investments account (591326), and be it further

RESOLVED, that if the lockup period for any given underlying fund investment has not yet expired such that a cash redemption cannot be effectuated, RLJ be further instructed to give notice to the applicable fund manager(s) of the Board's intention to redeem its interest for cash at the earliest possible date, and be it further

RESOLVED, that RLJ be further instructed to obtain and deliver to The Bank of New York Mellon, the Board's master securities

RLJ Fund of Hedge Funds

custodian, Alternative Investments Account (591326), the System's interest in the aforementioned funds, and be it further

RESOLVED, that staff be directed to undertake the management and oversight of said funds until the full cash redemption can be effectuated, and be it further

RESOLVED, That a copy of this resolution be forwarded to RLJ, The Bank of New York Mellon, North Point Advisors, and the Accounting Division of the Retirement Systems:

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

NAYS – NONE

GUIDANCE CAPITAL, LLC/GUIDANCE GREEN TERRAIN FUND

BY MR. MOORE – SUPPORTED BY MR. PEGG

WHEREAS, the Board previously invested \$10,000,000.00 in the Guidance Green Terrain Fund, and

WHEREAS, the performance of the Guidance Green Terrain Fund has been unsatisfactory, and

WHEREAS, the Board has received an analysis and recommendation from North Point Advisors, the Board's retained consultant, with respect to the Guidance Green Terrain Fund, and

WHEREAS, the Board has discussed this matter with North Point Advisors on this date, Therefore be it

GUIDANCE CAPITAL, LLC/GUIDANCE GREEN TERRAIN FUND

RESOLVED, that Guidance be terminated as a hedge fund manager, and be it further

RESOLVED, that the Board hereby gives notice that its investment in the Guidance Green Terrain Fund be immediately redeemed for cash with the proceeds deposited into the System's Alternative Investments account (591326), and be it further

RESOLVED, that a copy of this resolution be forwarded to Guidance Capital, LLC; The Bank of New York Mellon; North Point Advisors; and the Accounting Division of the Retirement Systems:

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

- 9

NAYS – NONE

Aetos Fund of Hedge Funds

By Mr. Moore – Supported by Mr. Pegg

WHEREAS, Aetos previously made a presentation describing its capabilities as a fund of hedge funds manager, and

WHEREAS, a due diligence review of Aetos by North Point Advisors has been completed to the Board's satisfaction, and

WHEREAS, the Board, by prior action, elected to redeem, for cash, its interest in the RLJ fund of hedge funds and Guidance Green Terrain Fund, and

Aetos Fund of Hedge Funds

WHEREAS, the Board has discussed this matter with North Point Advisors, the Board's retained consultant this date, and

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in a presentation booklet and previously submitted written materials presented to the Board and discussed this date and at previous meetings, to which certain modifications and additional requirements will be added by the Board or Advisors to the Board, per discussion between or with the Board members, and/or per negotiations with Borrower, and

WHEREAS, the Board is in receipt of a favorable report from its Due Diligence Advisor, North Point Advisors, and

WHEREAS, the Board has indicated its willingness to further consider making the proposed investment, subject to additional conditions and terms which may be required by the Board (per suggestion of Special Legal Counsel and/or General Counsel) after further discussion with and review by the Board's Advisor, and after the Board's Special Legal Counsel commences the review/drafting/editing of loan/ investment transaction documents, and

WHEREAS, the Board's contingent further consideration of the proposed investment is also conditioned upon the understanding that the proposed transaction **does not** contemplate or generate Unrelated Business Taxable Income (UBTI) to the Retirement System as an investor, and

WHEREAS, the policy of the Board requires, inter alia, that:

Aetos Fund of Hedge Funds

A. All due diligence costs be paid by or on behalf of Borrower, which estimated costs are to be escrowed with the Retirement System prior to due diligence services being rendered by the due diligence advisor.

B. All legal costs be paid by or on behalf of Borrower, which estimated costs are to be escrowed with the Retirement System prior to such legal services being rendered by the Special Legal Counsel.

C. Special Legal Counsel be designated by the Board or general counsel.

D. No UBTI be applicable to the Retirement System.

E. Approval of wire transfers of amounts contemplated by transaction documents is subject (as applicable) to written approval by Special Legal Counsel, General Counsel and by or on behalf of the Executive Secretary or Assistant Executive Secretary.

F. This resolution indicates only the Board's further interest in making the proposed investment and does not constitute approval to make the investment; provided, however, the Board's policy is to complete the investment if all requirements of the Board are met.

G. Borrower is responsible for payment of due diligence costs and legal fees even if the proposed investment is not completed by the Retirement System for any reason.

H. The Retirement System is subject to P.A. 314 of 1965 (MCLA 38.1132, et seq.) as amended (Act 314). The ability of the Retirement System to make the investment is subject to

Aetos Fund of Hedge Funds

availability of funds consistent with statutory limitations. Borrower has the obligation to be aware of statutory limitations and whether the Retirement System will be within Act 314 limitations.

I. Any modifications to the proposed investment will be made to comply with the Board's policies and any other requirements of the Board (developed with the assistance of the due diligence and/or Special Legal Counsel or General Counsel).

J. The Borrower must provide written acknowledgment of this resolution and agreement to the terms and requirements herein as a primary requirement of the process proceeding.

K. Any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction/loan documents are subject to approval as to form and content by the Board, Board's Advisor and Special Legal Counsel, if applicable, and approval as to form and content by General Counsel, and

L. Estimated costs of due diligence and legal services shall be escrowed by or on behalf of Borrower prior to actions taken by the due diligence advisor and/or Special Legal Counsel, and

WHEREAS, Upon the Board selecting Special Legal Counsel regarding this proposed investment, Special Legal Counsel may be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, and

WHEREAS, the Board has discussed this matter, therefore be it

Aetos Fund of Hedge Funds

RESOLVED, that subject to the requirements as stated in this resolution, the Board conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by applicable party (parties), subject to approval of final documents by Special Legal Counsel, General Counsel and the Board, and be it further

RESOLVED, that the foregoing is as indicated in item J. above is subject to receipt by the Board of written acknowledgment from proposed applicable party (parties) that said party (parties) has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein, and be it further

RESOLVED, that the amount of the Board's investment in the Aetos fund of hedge funds be equal to the cash obtained from the redemption of the Board's interest in the RLJ fund of hedge funds and the Guidance Green Terrain Fund, and be it further

RESOLVED, that an Investment Management Agreement be executed with Aetos subject to approval as to form and content by Special Legal Counsel and General Counsel, and be it further

RESOLVED, that a copy of this resolution be forwarded to Borrower (Aetos Capital), the Board's Due Diligence Advisor (North Point Advisors), the Board's master securities custodian (The Bank of New York Mellon), and the Accounting Division of the Retirement Systems:

Aetos Fund of Hedge Funds

YEAS – TRUSTEES FIELDS, JOHNSON, MOORE, NGARE, ORZECH,
PEGG, SCOTT, AND CHAIRMAN BANDEMER – 8

NAYS – TRUSTEE BEST – 1

JAN A. JOHNSON

BY MR. MOORE – SUPPORTED BY MR. SCOTT

WHEREAS, Jan A. Johnson has completed an “Unused Sick Leave Declaration” form to have the value of 25% of her unused sick leave at retirement benefit included in her average final compensation calculation , and

Whereas, Ms. Johnson’s status on the active payroll system appears to show her job class code to be a non-uniform Police Executive and not eligible for the unused sick leave declaration, and

Whereas, the Retirement System has been made aware by the DPCOA and Deputy Chief Jamie Fields that Ms. Johnson’s job class should not be coded as Police Executive, Therefore be it

Resolved, that the Unused Sick Leave Declaration form of Jan A. Johnson be processed, and be it further

Resolved, that a copy of this resolution be forwarded to Ms. Johnson and Retirement System staff member Shirley Hill:

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

- 9

NAYS – NONE

RETIREMENTS

BY MR. ORZECH – SUPPORTED BY MR. MOORE

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

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

- 9

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	JAN JOHNSON – COMMANDER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	29 01 25 – 12 13 08
NAME, TITLE, DEPARTMENT	EMMETT LATIMER, II – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	37 03 27 – 12 03 08
NAME, TITLE, DEPARTMENT	MARSHA STERRETT – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 02 26 – 01 01 09
NAME, TITLE, DEPARTMENT	JOYCE MOTLEY – DEPUTY CHIEF - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	35 03 11 – 09 26 08
NAME, TITLE, DEPARTMENT	VICTORIA SHAW – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 07 08 – 11 22 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	LINDA SMITH – FIRE FIGHTER/DRIVER - FIRE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 11 16 08

RETIREMENT SYSTEM AUTHORIZED SIGNATORY LIST

BY MR. MOORE – 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

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

RETIREMENT SYSTEM AUTHORIZED SIGNATORY LIST

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
HEATHER JOHNSON, EX/OFFICIO TRUSTEE
TIMOTHY NGARE, EX/OFFICIO TRUSTEE
TYRONE SCOTT, EX/OFFICIO TRUSTEE

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

NAYS – NONE

CONFERENCE(S)

BY MR. ORZECH – 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(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):

9th Annual Fire & Police Academy Conference
Fort Myers Beach, Florida
January 18, 2009 – January 21, 2009

CONFERENCE(S)

9th Annual Mid-Size Retirement & Pension Plan Management
Conference
Orlando, Florida
January 25, 2009 – January 28, 2009

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

NAYS – NONE

PUBLIC FORUM

AT 3:27 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 3:28 P.M.
UNTIL THURSDAY, DECEMBER 4, 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