

MEETING NUMBER 2711

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



PROCEEDINGS HELD THURSDAY, DECEMBER 11, 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
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

Jeffrey Pegg	Elected Trustee/Vice Chairperson
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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.

IN REMEMBRANCE OF EDDIE PARK

THE BOARD HELD A MOMENT OF SILENCE FOR RETIREMENT SYSTEM STAFF MEMBER EDDIE PARK WHO PASSED AWAY MONDAY DUE TO COMPLICATIONS OF DIABETES.

TRUSTEE MOORE ENTERED THE MEETING.

MMA FINANCIAL

TOM ZDRODOWSKI INFORMED THE BOARD THAT HE WILL BE LEAVING MMA NEXT WEEK AND THANKED THE BOARD FOR THEIR SUPPORT OF MMA OVER THE YEARS.

CAPITAL CALLS/DRAWS

BY MR. STEWART – SUPPORTED BY MR. BEST

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

CAPITAL CALLS/DRAWS

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:

NEAL & FM 548-1076 (MANN 1100) – DECEMBER 2, 2008 - \$244,897.00 – NEAL & FM 548-1076 (MANN 1100), LLP

STEWARD REAL ESTATE PARTNERS – DECEMBER 4, 2008 - \$4,075,000.00 – STEWARD REAL ESTATE PARTNERS FUND I, L.P.

TOUCHSTONE – DECEMBER 5, 2008 - \$761,538.46 – TOUCHSTONE OPPORTUNITY INVESTMENTS II, LTD.

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

NAYS – NONE

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE REFERENCED ON PAGE 4 BE APPROVED:

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

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT MARY JO FEURINO – OFFICER - POLICE
RETIREMENT, PLAN DUTY DISABILITY RETIREMENT CONVERSION -
NEW
SERVICE CREDIT, EFFECTIVE DATE 25 00 00 – 12 07 08

NAME, TITLE, DEPARTMENT ALLEN ALLISON – FIRE ENGINE OPERATOR -
FIRE
RETIREMENT, PLAN SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE 24 08 10 – 11 15 08

NAME, TITLE, DEPARTMENT STEVE RADDEN – OFFICER - POLICE
RETIREMENT, PLAN DUTY DISABILITY RETIREMENT CONVERSION -
NEW
SERVICE CREDIT, EFFECTIVE DATE 25 00 00 – 11 12 08

NAME, TITLE, DEPARTMENT SYRI HARRIS – WIDOW OF DECEASED
WALTER HARRIS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN DUTY DEATH WIDOW'S PENSION – NEW
SERVICE CREDIT, EFFECTIVE DATE 17 08 05 – 11 16 08

NAME, TITLE, DEPARTMENT CALEB HARRIS – CHILD OF DECEASED
WALTER HARRIS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN DUTY DEATH CHILD'S PENSION - NEW
SERVICE CREDIT, EFFECTIVE DATE 17 08 05 – 11 16 08

NAME, TITLE, DEPARTMENT CHRISTINA HARRIS – CHILD OF DECEASED
WALTER HARRIS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN DUTY DEATH CHILD'S PENSION - NEW
SERVICE CREDIT, EFFECTIVE DATE 17 08 05 – 11 16 08

NAME, TITLE, DEPARTMENT PATRICK HARRIS – CHILD OF DECEASED
WALTER HARRIS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN DUTY DEATH CHILD'S PENSION - NEW
SERVICE CREDIT, EFFECTIVE DATE 17 08 05 – 11 16 08

NAME, TITLE, DEPARTMENT WALTER HARRIS – CHILD OF DECEASED
WALTER HARRIS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN DUTY DEATH CHILD'S PENSION - NEW
SERVICE CREDIT, EFFECTIVE DATE 17 08 05 – 11 16 08

CONFIRMATIONS (RECEIPTS AND DISBURSEMENTS)

BY MR. ORZECH – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE RECEIPTS (**\$1,133,147.00**) AND DISBURSEMENTS (**\$3,332,727.08**) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

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

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 #: **3297**

REFUND AMOUNT: **94,534.30**

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

NAYS – NONE

MINUTES OF NOVEMBER 20, 2008

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **NOVEMBER 20, 2008** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

COMPUTER CONSULTING CONTRACT OF HAROLD LAMKIN
ADDENDUM TO AGREEMENT DATED JANUARY 1, 1999
AMENDMENT NO. 4 TO CONTRACT

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH **HAROLD LAMKIN** BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATE SO SPECIFIED IN SAID CONTRACT ADDENDUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **HAROLD LAMKIN** AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

EFFECTIVE: **JANUARY 1, 2009**

TERMINATING: **DECEMBER 31, 2010**

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

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BEST – SUPPORTED BY MR. ORZECH

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 – DECEMBER 5, 2008 - \$6,389.46 – POLICE AND FIRE PORTION OF \$12,778.92 – CONTRACT SERVICES

BANK OF NEW YORK – DECEMBER 8, 2008 - \$52,758.03 – 2008 THIRD QUARTER FEES

GABRIEL, ROEDER, SMITH & COMPANY – DECEMBER 2, 2008 - \$4,900.00 – DECEMBER, 2008 ACTUARIAL SERVICES

GRAPHIC SCIENCES – NOVEMBER 30, 2008 - \$2,830.13 – POLICE AND FIRE PORTION OF \$5,660.26 – CONTRACT SERVICES

IKON OFFICE SOLUTIONS – NOVEMBER 23, 2008 - \$642.04 – POLICE AND FIRE PORTION OF \$1,284.08 – OFFICE SUPPLIES

INTERNATIONAL BUSINESS MACHINES – DECEMBER 5, 2008 - \$375.00 – POLICE AND FIRE PORTION OF \$750.00 – OFFICE SUPPLIES

BILL PAYMENT REQUESTS

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

IRON MOUNTAIN – NOVEMBER 30, 2008 - \$1,098.03 – POLICE AND FIRE PORTION OF \$2,196.05 – CONTRACT SERVICES

NORTH POINT ADVISORS – DECEMBER 8, 2008 - \$17,000.00 – DUE DILIGENCE FEE FOR OMSAN BIO-TECHNOLOGY FUND

NORTH POINT ADVISORS – DECEMBER 8, 2008 - \$3,000.00 – DUE DILIGENCE FEE FOR SEGAL, BRYANT & HAMILL (SMALL-CAP)

O'NEAL, REGINALD – DECEMBER 3, 2008 - \$2,600.00 – EXAMINATION FEES

PLANTE & MORAN – NOVEMBER 26, 2008 - \$8,000.00 – AUDIT SERVICES THROUGH NOVEMBER 26, 2008

RECORDING DATA SERVICES – DECEMBER 2, 2008 - \$185.85 – POLICE AND FIRE PORTION OF \$371.69 – OFFICE SUPPLIES

ZONES – DECEMBER 4, 2008 - \$9.50 – POLICE AND FIRE PORTION OF \$19.00 – OFFICE SUPPLIES

ZONES – DECEMBER 2, 2008 - \$44.95 – POLICE AND FIRE PORTION OF \$89.90 – OFFICE SUPPLIES

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

NAYS – NONE

HRMS/INTERFACE (COMPUWARE)

BY MR. STEWART – SUPPORTED BY MR. ORZECH

RESOLVED, THAT THE BOARD'S MOTION REGARDING HRMS/INTERFACE (COMPUWARE), WHICH WAS TABLED DECEMBER 4, 2008, BE REMOVED FROM THE TABLE:

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

NAYS – NONE

FOLLOWING IS THE BOARD'S DECEMBER 4, 2008 MOTION REGARDING HRMS/INTERFACE (COMPUWARE):

HRMS/INTERFACE (COMPUWARE)

BY MR. ORZECH – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD NOTES THE NEED FOR COMPUTER INTERFACES TO THE CITY'S NEW ORACLE HRMS SYSTEM, AND

WHEREAS "RETIREMENT SYSTEMS" IS THE OPERATING ARM OF THE POLICE AND FIRE RETIREMENT SYSTEM AND THE GENERAL RETIREMENT SYSTEM, AND

WHEREAS, RETIREMENT SYSTEMS HAS REQUESTED THAT CITY INFORMATION TECHNOLOGY SERVICES ("IT") SECTION CREATE THAT INTERFACE SO THAT THE RETIREMENT SYSTEMS HAS THE DATA NEEDED FOR ACTUARIAL PURPOSES, TO DO THE PENSION CALCULATIONS AND TRACK CONTRIBUTIONS TO THE 1973 DEFINED CONTRIBUTION PLAN, AND

WHEREAS, THE CITY OF DETROIT HAS NOT BEEN ABLE TO MEET THE REQUESTS OF THE RETIREMENT SYSTEMS AT THIS TIME DUE TO LACK OF RESOURCES, THEREFORE BE IT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM JOIN THE GENERAL RETIREMENT SYSTEM IN RETAINING A CONTRACTUAL FIRM (COMPUWARE) TO CREATE THE NEEDED INTERFACES AS DIRECTED BY RETIREMENT SYSTEMS "IT," AND BE IT FURTHER

HRMS/INTERFACE (COMPUWARE)

RESOLVED, THAT THE BOARD OF TRUSTEES APPROVES THE COST OF THE CREATION OF SAID INTERFACES UP TO 250,000, AND BE IT FURTHER

RESOLVED THAT THE COST OF THE INTERFACES EFFORT BE OFFSET AGAINST AMOUNTS DUE TO THE CITY AT THE END OF THE FISCAL YEAR FOR APPLICABLE REIMBURSEMENTS:

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

NAYS – NONE

MILESTONE

MARTY WEST AND ASSOCIATE RANDY SINACKI DISCUSSED THE BOARD'S DEVELOPMENT SERVICES CONTRACT WITH MILESTONE REGARDING 7850 E. JEFFERSON AVENUE AND CERTIFICATION OF LITIGATION.

TRUSTEE NGARE TEMPORARILY EXCUSED HIMSELF AND THEN RE-
JOINED THE MEETING.

TRUSTEE COLLINS ENTERED THE MEETING.

OPINION AND AWARD OF ARBITRATOR DONALD SUGERMAN
REGARDING SERGEANT LUDOMILA MIKULINSKI

BY MR. MOORE – SUPPORTED BY MR. ORZECH

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 8, 2008
OPINION AND AWARD FROM ARBITRATOR DONALD SUGERMAN
REGARDING LUDOMILA MIKULINSKI'S APPLICATION FOR DUTY
DISABILITY RETIREMENT WHEREIN ARBITRATOR SUGERMAN OPINES
THAT MISS MIKULINSKI'S "APPLICATION IS DISMISSED ON
GROUNDS OF COLLATERAL ESTOPPAL," AND

WHEREAS, SAID OPINION AND AWARD IS "FINAL AND BINDING"

OPINION AND AWARD OF ARBITRATOR DONALD SUGERMAN
REGARDING SERGEANT LUDOMILA MIKULINSKI

ON ALL PARTIES PURSUANT TO PROCEDURES ESTABLISHED BY
COLLECTIVE BARGAINING, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT SAID OPINION AND
AWARD AND BE GUIDED ACCORDINGLY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED
TO MISS MIKULINSKI:

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

NAYS – NONE

TRUSTEE NGARE EXCUSED HIMSELF.

TRUSTEE JOHNSON ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS
WITH THE BOARD, INCLUDING PFRS ONE DETROIT CENTER AND
PFRS ROMULUS CORPORATION.

FOIA INFORMATION

EACH MEMBER OF THE BOARD AND APPLICABLE
ADMINISTRATIVE STAFF WAS PROVIDED WITH A COPY OF A
MICHIGAN COURT OF APPEALS CASE TITLED, "DETROIT FREE
PRESS, INC./DEPARTMENT OF ATTORNEY GENERAL."

PFRS ONE DETROIT CENTER INVESTMENT CORPORATION
2007 TAX RETURNS

BY MR. MOORE – SUPPORTED BY MR. SCOTT

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

Whereas, The Board has been requested to authorize the execution of a 2007 U.S. Corporation Income Tax Return, a 2007 Michigan Single Business Tax Notice of No SBT Return Required, and a 2007 City of Detroit Income Tax Return dated December 11, 2008) by an officer of the Corporation, and

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

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

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

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

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

- 9

NAYS – NONE

PFRS ONE DETROIT CENTER, LLC
2007 TAX RETURNS

BY MR. MOORE – SUPPORTED BY MR. SCOTT

Whereas, The Board is the sole shareholder of PFRS One Detroit Center Investment Corporation (the “Corporation”), and

Whereas, The Board and the Corporation are the sole members of PFRS One Detroit Center, LLC (the “Company”), and

Whereas, The Board has been requested to authorize the execution of a 2007 U.S. Return of Partnership Income, a 2007 Michigan Single Business Tax Notice of No SBT Return Required, and a 2007 City of Detroit Income Tax Partnership Return (all dated December 11, 2008) by a manager on behalf of the Company, and

Whereas, The execution of said document(s) has been recommended by the Board’s special legal counsel, F. Logan Davidson, P.C., and

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

Resolved, That said document(s) be executed by a manager on behalf of the Company and forwarded to the appropriate party, and be it further

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

PFRS ONE DETROIT CENTER, LLC
2007 TAX RETURNS

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

- 9

NAYS – NONE

PFRS ROMULUS CORPORATION: DISSOLUTION

BY MR. SCOTT – SUPPORTED BY MR. ORZECH

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

Whereas, The Board has been requested to authorize the
execution of a Certificate of Dissolution, a Tax Clearance
Request For Corporation Dissolution or Withdrawal, and a
Limited Power of Attorney Authorization For Disclosure of
Information for Tax Clearance Purposes (all dated December
11 ,2008) by an officer of the Corporation, and

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

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

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

PFRS ROMULUS CORPORATION: DISSOLUTION

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

YEAS – TRUSTEES BEST, COLLINS, FIELDS, JOHNSON, MOORE,
ORZECH, SCOTT STEWART AND CHAIRMAN BANDEMER
- 9

NAYS – NONE

MENTOR CORPORATION

BY MR. STEWART – SUPPORTED BY MR. SCOTT

WHEREAS, THE SYSTEM OWNS 1,296 SHARES OF MENTOR STOCK,
AND

WHEREAS, KOHN, SWIFT & GRAF HAS REPORTED THAT A CASH
TENDER OFFER OF \$31.00 PER SHARE TO ACQUIRE MENTOR IS
BEING MADE, WHICH OFFER KOHN, SWIFT & GRAF BELIEVES TO
BE INADEQUATE, AND

WHEREAS, KOHN, SWIFT & GRAF HAS INQUIRED WHETHER THE
RETIREMENT SYSTEM IS INTERESTED IN SEEKING AN ACTION
AGAINST MENTOR CORPORATION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO SEEK AN
ACTION AGAINST MENTOR CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD SEEK AN ACTION AGAINST
MENTOR CORPORATION, AND BE IT FURTHER

MENTOR CORPORATION

RESOLVED, THAT KOHN, SWIFT & GRAF BE RETAINED TO REPRESENT THE SYSTEM REGARDING THIS MATTER, SUBJECT TO AGREEMENT REGARDING PRIOR TERMS OF RETENTION IN CLASS ACTION MATTERS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO KOHN, SWIFT & GRAF, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

- 9

NAYS – NONE

AGREEMENT BETWEEN POLICE AND FIRE RETIREMENT SYSTEM,
GENERAL RETIREMENT SYSTEM AND DENNIS LINET

BY MR. BEST – SUPPORTED BY MR. SCOTT

WHEREAS, AN AGREEMENT BETWEEN THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND DENNIS LINET EXISTS DATED MARCH 14, 2001, AND

WHEREAS, DENNIS LINET HAS REQUESTED THAT LINET CONSULTING SERVICES BE SUBSTITUTED AS THE CONTRACTING PARTY (INSTEAD OF DENNIS LINET) PER AMENDMENT TO THE EXISTING AGREEMENT DATED DECEMBER 11, 2008, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH ITS GENERAL COUNSEL, THEREFORE BE IT

AGREEMENT BETWEEN POLICE AND FIRE RETIREMENT SYSTEM,
GENERAL RETIREMENT SYSTEM AND DENNIS LINET

RESOLVED, THAT THE BOARD APPROVES THE AMENDMENT TO THE EXISTING AGREEMENT CONSISTENT WITH THE FOREGOING, BUT SUBJECT TO THE APPROVAL OF THE RETIREMENT SYSTEM'S GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, DENNIS LINET, AND RETIREMENT SYSTEM ACCOUNTING STAFF:

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

- 9

NAYS – NONE

WALKER & DUNLOP

PAUL BERNARD AND AN ASSOCIATE DISCUSSED THE TRANSITION OF MMA'S REAL ESTATE ASSET MANAGEMENT SERVICES.

TRUSTEES BEST AND SCOTT TEMPORARILY EXCUSED THEMSELVES.

PITG GAMING

BY MR. STEWART – SUPPORTED BY MR. MOORE

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 previously approved the exercise of their respective subsidiary's option purchase to purchase an additional 2.50% common stock interest in Pittsburg Gaming Holdings, LP (PITG Gaming) and a 2.50% preferred stock interest in PITG Gaming (as set forth in the PITG Gaming Limited Partnership Agreement) for the option purchase price of \$3,000,000, plus interest, and

WHEREAS, the PFRS option purchase approving resolution dated November 21, 2008 (PFRS Resolution) provided, inter alia, that PITG Gaming (i) pay the attorney fees of the Board's Special Counsel, (ii) confirm that UBTI would not be incurred by PFRS; and (iii) sign an acknowledgement confirming receipt of the resolution and concurrence with its obligations therein, and

WHEREAS, PITG Gaming has objected to the items listed in the foregoing whereas clause as conditions that were not applicable to PITG Gaming, and

WHEREAS, Special Counsel and General Counsel conferred regarding PITG Gaming's request to delete the foregoing items (i) – (iii) from the PFRS Resolution, and both recommend that the Board delete the foregoing items (i) – (iii) as conditions of the PFRS Resolution, and

WHEREAS, PFRS PITG Holdings Corp, the PFRS Subsidiary, along with GRS PITG Holdings Corp, the GRS Subsidiary, have submitted a joint request to the Pennsylvania Gaming Control Board (PGCB) seeking exemption from licensing and PGCB has informed PITG Gaming and Special Counsel that, due to backlogs in PGCB processing, there is a possibility that the exemption requests may not be placed on the agenda for the next monthly PGCB Board of Directors meeting scheduled on December 18, 2008, therefore such PGCB exemption approval may be set over to the January 21, 2009 PGCB Board meeting or a subsequent meeting, and

WHEREAS, in light of the foregoing uncertainty as to the meeting date the PGCB will agenda the exemption approval, Special Counsel, General Counsel and PITG Gaming have agreed the \$31,250 deposit, shall be wire transferred to PITG Gaming on December 12, 2008 or such other date mutually agreed to by Special Counsel, General Counsel and PITG Gaming, and (i) if the PGCB approval occurs at the December 18, 2008 PGCB Board meeting, the closing on the option purchase, including the wire transfer of the remaining purchase price to PITG Gaming, shall occur on or before December 26, 2008, as mutually agreed to by Special Counsel, General Counsel and PITG Gaming, (ii) if the PGCB approval occurs at the January 21, 2009 or February, 2009 PGCB Board

PITG GAMING

BY MR. STEWART – SUPPORTED BY MR. MOORE

meeting, the closing on the option purchase, including the wire transfer of the remaining purchase price to PITG Gaming, shall occur on a date following the PGCB exemption approval as mutually agreed to by Special Counsel, General Counsel and PITG Gaming, or (iii) if the PGCB exemption approval does not occur on or before February 28, 2009, due to no fault of PFRS PITG Holdings Corp or PFRS, either PITG Gaming or PFRS PITG Holdings Corp may terminate the option purchase and the deposit shall be forthwith refunded to PFRS PITG Holdings Corp, and

WHEREAS, Special Counsel and PITG Gaming have drafted closing documents which have been reviewed and approved by General Counsel, and Special Counsel and General Counsel recommend the Board's signatories execute the closing documents, subject to any revisions required by Special Counsel and General Counsel as necessary to consummate the transaction, and

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

RESOLVED, that the foregoing items (i) – (iii) of the PFRS Resolution shall be deleted and all other provisions of such resolution shall remain in full force and effect, and be it further

RESOLVED, that the Board authorizes two Board signatories, consistent with Board policy, to execute any closing documents required by Special Counsel and General Counsel to consummate the option purchase transaction, and be it further

RESOLVED, that the Board approves (i) consistent with the PFRS Resolution, the wire transfer of the purchase price \$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, (ii) subsequent to Special Counsel confirming the PGCB's approval of the exemption of PFRS PITG Holdings Corp from licensing under the Pennsylvania Gaming Act, the wire transfer of the remaining transferring option purchase price (as set forth in the PITG Gaming LPA), and be it further

PITG GAMING

BY MR. STEWART – SUPPORTED BY MR. MOORE

RESOLVED, that a copy of this resolution be forwarded to PITG Gaming (Don Barden), the Board's Advisor (North Point Advisors), Special Legal Counsel (F. Logan Davidson), Special Legal Counsel (Joe Turner of Clark Hill), and the Accounting Division of the Retirement Systems:

**YEAS – TRUSTEES COLLINS, FIELDS, JOHNSON, MOORE, ORZECH,
STEWART AND CHAIRMAN BANDEMER - 7**

NAYS – NONE

TRUSTEES BEST AND SCOTT RE-JOINED THE MEETING.

POLICE AND FIRE RETIREMENT SYSTEM
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE A "MANAGEMENT DISCUSSION AND ANALYSIS" PREPARED BY THE BOARD'S INVESTMENT ANALYST, RICK HUDDLESTON, AND EDITED BY THE BOARD'S GENERAL COUNSEL AND THE BOARD OF TRUSTEES THIS DATE, AND

WHEREAS, SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE APPROVAL OF SAID DOCUMENT IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENT BE APPROVED BY THE BOARD, AND BE IT FURTHER

RESOLVED, THAT THE APPROVED DOCUMENT BE FORWARDED TO PLANTE & MORAN, PLLC, AND BE IT FURTHER

POLICE AND FIRE RETIREMENT SYSTEM
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

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

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED
TO PLANTE & MORAN, PLLC, AND RETIREMENT SYSTEM
ACCOUNTING STAFF:

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

- 9

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN REQUESTED TO ARRANGE FOR
THE POLICE AND FIRE RETIREMENT SYSTEM REPRESENTATION
LETTER TO PLANTE & MORAN, PLLC (DATED DECEMBER 10, 2008)
TO BE EXECUTED ON BEHALF OF THE EXECUTIVE SECRETARY AND
THE GENERAL RETIREMENT SYSTEM'S CHIEF ACCOUNTANT, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN
RECOMMENDED BY THE RETIREMENT SYSTEM'S AUDITOR, PLANTE
& MORAN, PLLC, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT 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

POLICE AND FIRE RETIREMENT SYSTEM
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF AND FORWARDED TO THE APPROPRIATE PARTY, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT, AND A COPY OF THIS RESOLUTION BE FORWARDED TO PLANTE & MORAN, PLLC, AND RETIREMENT SYSTEM ACCOUNTING STAFF:

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

- 9

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM
AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

THE BOARD WAS MADE AWARE OF THE EXECUTION OF A LEGAL OPINION LETTER TO PLANTE & MORAN, PLLC (DATED DECEMBER 11, 2008) BY GENERAL COUNSEL.

PFRS/GRS JEFFERSON AVENUE CORPORATION
PROPOSED DEVELOPMENT SERVICES AGREEMENT WITH
MILESTONE REALTY SERVICES, INC.

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD, AS SHAREHOLDER OF PFRS/GRS JEFFERSON AVENUE CORPORATION, HAS CONSIDERED THE ORIGINAL PROPOSED AGREEMENT AND SUBSEQUENT PROPOSED REVISIONS AFTER DISCUSSION WITH COURTLAND PARTNERS, AND

PFRS/GRS JEFFERSON AVENUE CORPORATION
PROPOSED DEVELOPMENT SERVICES AGREEMENT WITH
MILESTONE REALTY SERVICES, INC.

WHEREAS, THE BOARD HAS BEEN MADE AWARE OF THE APPROVAL BY THE GENERAL RETIREMENT SYSTEM (“GRS”) OF THE REVISED PROPOSED AGREEMENT BY THE POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”), WHICH REVISED PROPOSED AGREEMENT, INTER ALIA, INCLUDES THE FOLLOWING “KEY” POINTS:

1. THE FEE TO BE PAID TO MILESTONE IS CONTEMPLATED NOT TO EXCEED \$210,000.00 PLUS 4% OF ANY APPROVED CHANGE ORDERS
2. NO OFFSET OF THE \$30,000.00 PREVIOUSLY-PAID FEE TO MILESTONE FOR OTHER SERVICES WILL BE APPLICABLE
3. MILESTONE WILL PROVIDE CERTIFICATIONS THAT NEITHER IT NOR ITS PRINCIPALS ARE INDEBTED TO THE CITY OF DETROIT
4. MILESTONE WILL TAKE STEPS TO ASSURE THAT THE GENERAL CONTRACTOR, SUB-CONTRACTORS AND ARCHITECT ARE, LIKEWISE, NOT INDEBTED TO THE CITY OF DETROIT, OR ARE IN PENDING LITIGATION WITH THE CITY OF DETROIT, UNLESS OTHERWISE DISCLOSED AND APPROVED BY THE BOARD
5. CERTAIN OF COURTLAND’S RECOMMENDATIONS WHICH HAVE BEEN AGREED TO BY MILESTONE

PFRS/GRS JEFFERSON AVENUE CORPORATION
PROPOSED DEVELOPMENT SERVICES AGREEMENT WITH
MILESTONE REALTY SERVICES, INC.

6. THE BOARD OF TRUSTEES WILL BE PROVIDED WITH WRITTEN UPDATED MONTHLY REPORTS REGARDING CONSTRUCTION. WITH RESPECT TO CHANGE ORDERS, THE 1) CHAIRPERSON OF THE RETIREMENT SYSTEMS' SUB-COMMITTEE WHO IS A TRUSTEE OF THE GENERAL RETIREMENT SYSTEM, 2) A MEMBER OF THE SUB-COMMITTEE WHO IS A TRUSTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM WILL BE NOTIFIED WITHIN TWO (2) DAYS OF RECEIPT OF THE REQUEST FOR CHANGE ORDER. THE MEMBERS OF THE SUB-COMMITTEE ARE TO REPORT TO THE FULL BOARD OF TRUSTEES AT WEEKLY MEETINGS. THE CHAIRPERSON OF THE SUB-COMMITTEE MAY REQUEST THE EXECUTIVE SECRETARY NOT TO APPROVE THE CHANGE ORDER PENDING DISCUSSION BY EACH BOARD OF TRUSTEES. THE CHAIRPERSON OF THE SUB-COMMITTEE WILL BE VERBALLY INFORMED BY THE EXECUTIVE SECRETARY OR MILESTONE OF APPROVAL OF THE CHANGE ORDER BY THE EXECUTIVE SECRETARY, AND THE BOARD OF TRUSTEES WILL BE INFORMED AT THE NEXT BOARD MEETING OF THE APPROVAL OF THE CHANGE ORDER BY THE EXECUTIVE SECRETARY. CHANGE ORDERS APPROVED BY THE EXECUTIVE SECRETARY SHALL NOT EXCEED TWENTY THOUSAND (\$20,000.00) DOLLARS.

MILESTONE WILL REPORT TO THE BOARD OF TRUSTEES IN WRITING, IN PERSON, OR PER TELEPHONE CONFERENCE AS REQUESTED BY EITHER BOARD OF TRUSTEES.

WHEREAS, THE BOARD HAS DISCUSSED THESE MATTERS,
THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REVISED PROPOSED
AGREEMENT AS APPROVED BY THE GENERAL RETIREMENT

PFRS/GRS JEFFERSON AVENUE CORPORATION
PROPOSED DEVELOPMENT SERVICES AGREEMENT WITH
MILESTONE REALTY SERVICES, INC.

SYSTEM, SUBJECT TO THE FOREGOING, SUBJECT TO THE EXECUTIVE SECRETARY REPORTING TO THE BOARD WEEKLY AND SUBJECT TO APPROVAL OF THE REVISED AGREEMENT BY SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL, AND BE IT FURTHER

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

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

- 9

NAYS – NONE

MMA/MUNIMAE AND RELATED ENTITIES

BY MR. MOORE – SUPPORTED BY MR. BEST

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT IS A CO-INVESTOR WITH THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT (“GRS”) AND WAYNE COUNTY EMPLOYEES’ RETIREMENT SYSTEM (“WCERS”) IN THE MMIT, REIT AND BALANCED FUND CURRENTLY MANAGED BY ENTITIES OF MMA/MUNIMAE, AND

WHEREAS, THE BOARD HAS BEEN CONSIDERING SEEKING TO REPLACE THE EXISTING MANAGERS OF THE MMIT, REIT AND BALANCED FUND WITH NEW MANAGERS, AND

MMA/MUNIMAE AND RELATED ENTITIES

WHEREAS, THE BOARD NOTES THAT THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM HAS MADE ITS INTENTION AND DESIRES KNOWN REGARDING THESE MATTERS AND THE GENERAL RETIREMENT SYSTEM IS IN THE PROCESS OF STATING ITS INTENTIONS AND DESIRES REGARDING THIS MATTER, AND

WHEREAS, THE BOARD HAS CONSIDERED A NUMBER OF APPLICANTS TO MANAGE THESE PORTFOLIOS, THEREFORE BE IT RESOLVED THAT:

A. RE: MMIT

1. ROBERT BANKS IS APPOINTED AS A TRUSTEE OF THE MMIT TRUST
2. UPON MR. BANKS ASSUMING THE POSITION OF MMIT TRUSTEE, ALL OTHER TRUSTEES, OTHER THAN TRUSTEES SELECTED BY THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM, ARE REQUESTED TO RESIGN AS MMIT TRUSTEES
3. THE EXISTING MMIT MANAGER BE REPLACED BY BANKS & ASSOCIATES, LLC, OR SUCH OTHER ENTITY CONTROLLED BY ROBERT BANKS, INCLUDING SEMINOLE ADVISORY SERVICES, LLC

B. RE: REIT

1. ROBERT BANKS IS APPOINTED AS A TRUSTEE OF THE MMIT TRUST
2. UPON MR. BANKS ASSUMING THE POSITION OF MMIT TRUSTEE, ALL OTHER TRUSTEES, OTHER THAN TRUSTEES

MMA/MUNIMAE AND RELATED ENTITIES

SELECTED BY THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM, ARE REQUESTED TO RESIGN AS MMIT TRUSTEES

3. THE EXISTING REIT MANAGER BE REPLACED BY BANKS & ASSOCIATES, LLC OR ANOTHER ENTITY CONTROLLED BY ROBERT BANKS, INCLUDING SEMINOLE ADVISORY SERVICES, INC.

C. RE: BALANCED FUND

1. MMA IS REQUESTED TO TRANSFER ITS GENERAL PARTNER RIGHTS TO WALKER & DUNLOP, PER PAUL BERNARD

2. THE EXISTING MANAGER (GENERAL PARTNER) IS REPLACED BY WALKER & DUNLOP, PER PAUL BERNARD

3. THE INVESTMENT ADVISORY AGREEMENT IS ASSIGNED TO WALKER & DUNLOP FUND MANAGEMENT

SUBJECT TO ALL COSTS (INCLUDING LEGAL COSTS) FOR THE TRANSFER OF AUTHORITY AND RESPONSIBILITY BEING PAID BY APPLICABLE PARTIES AND SUBJECT TO APPROVAL BY GENERAL COUNSEL AND SPECIAL LEGAL COUNSELS OF ALL LEGAL DOCUMENTATION INVOLVED IN THE EFFECTUATION OF THE ABOVE, INCLUDING DOCUMENTATION TO REPLACE THE EXISTING TRUSTEES OF THE MMIT REIT AND BALANCED FUND WITH NEW TRUSTEES BASED UPON THE RECOMMENDATIONS OF THE NEW MANAGER(S), AND BE IT FURTHER

RESOLVED, THAT THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM ARE REQUESTED TO AGREE WITH THE FOREGOING AND

MMA/MUNIMAE AND RELATED ENTITIES

TAKE APPROPRIATE ACTION, CONSISTENT WITH THE ABOVE, AND
BE IT FURTHER

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

MMA, ATTENTION: MICHAELFALCONE

BANKS & ASSOCIATES, LLC, ATTENTION: ROBERT BANKS

WALKER & DUNLOP, ATTENTION: PAUL BERNARD

WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM, ATTENTION:
RON YEE

SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, P.C.

GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT

ACCOUNTING DIVISION/RETIREMENT SYSTEMS

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

- 9

NAYS – NONE

DETROIT TARGETED INVESTMENT FUND

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, THE RETIREMENT SYSTEM HAS ENTERED INTO AN
INVESTMENT ADVISORY AND ASSET MANAGEMENT AGREEMENT

DETROIT TARGETED INVESTMENT FUND

DATED OCTOBER 27, 2005 WITH MMA ADVISORY SERVICES, INC. (“MMASI”), AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO REPLACE MMA ADVISORY SERVICES, INC. (“MMASI”) WITH MILESTONE REALTY SERVICES, INC. (“MRSI”) AS ADVISOR TO THE DETROIT TARGETED INVESTMENT FUND (“DTIF”), THEREFORE BE IT

RESOLVED, THAT THE BOARD REPLACES MMA ADVISORY SERVICES, INC. (“MMASI”) WITH MILESTONE REALTY SERVICES, INC. (“MRSI”) AS ADVISOR TO THE “DTIF,” AND BE IT FURTHER

RESOLVED, THAT MMA ADVISORY SERVICES, INC. (“MMASI”) IS HEREBY REQUESTED TO ASSIGN ITS INVESTMENT ADVISORY AND ASSET MANAGEMENT AGREEMENT TO MILESTONE REALTY SERVICES, INC. (“MRSI”), AND BE IT FURTHER

RESOLVED, THAT LEGAL COUNSEL TAKE APPROPRIATE ACTION TO EFFECTUATE THE FOREGOING, AND BE IT FURTHER

RESOLVED, THAT IN THE EVENT MMA ADVISORY SERVICES, INC. (“MMASI”) FAILS TO EXECUTE AN ASSIGNMENT AS REQUESTED, THE AGREEMENT IS TERMINATED AND THE RETIREMENT SYSTEM SHALL ENTER INTO THE SAME CONTRACT WITH MILESTONE REALTY SERVICES, INC. (“MRSI”), AND BE IT FURTHER

RESOLVED, THAT COPIES OF THIS RESOLUTION BE FORWARDED TO MMA ADVISORY SERVICES, INC. (“MMASI”), MILESTONE REALTY SERVICES, INC. (“MRSI”), AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

DETROIT TARGETED INVESTMENT FUND

NAYS – NONE

INTERCONTINENTAL REAL ESTATE CORPORATION

BY MR. MOORE – SUPPORTED BY MS. JOHNSON

RESOLVED, THAT INTERCONTINENTAL REPRESENTATIVES BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS INTERCONTINENTAL'S "FUND-OF-FUND HEDGE FUND" OFFERING:

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

- 9

NAYS – NONE

CONFERENCE

BY MR. ORZECH – SUPPORTED BY MR. STEWART

Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conference:

DIMENSIONAL FUND ADVISORS' INVESTMENT SYMPOSIUM –
AUSTIN, TEXAS

JANUARY 20, 2009 – JANUARY 22, 2009

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

- 9

NAYS – NONE

CONFERENCE(S)

BY MR. STEWART – SUPPORTED BY MR. MOORE

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):

BENEFITS CONFERENCE FOR PUBLIC EMPLOYEES AND HEALTH
CARE MANAGERS
CARLSBAD, CALIFORNIA
MARCH 30, 2009 – MARCH 31 ,2009

EMERGING MANAGERS' CONFERENCE
MIAMI, FLORIDA
APRIL 26, 2009 – APRIL 28, 2009

INVESTMENT INSTITUTE CONFERENCE
NEW ORLEANS, LOUISIANA
APRIL 27, 2009 – APRIL 29, 2009

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

- 9

NAYS – NONE

AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2008

THE BOARD WAS MADE AWARE THAT THE AUDIT FOR THE FISCAL YEAR ENDING JUNE 30, 2008 WAS COMPLETED AND WILL BE ISSUED/DATED THIS DATE OF DECEMBER 11, 2008.

PUBLIC FORUM

AT 11:21 A.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 11:23 A.M. UNTIL THURSDAY, DECEMBER 18, 2008 AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

ADJOURNMENT

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY