

MEETING NUMBER 2712

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



PROCEEDINGS HELD THURSDAY, DECEMBER 18, 2008  
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee/Chairperson
Gregory Best	Elected Trustee
Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Jamie Fields	Ex/Officio Trustee
Heather Johnson	Ex/Officio Trustee
James Moore	Elected Trustee
Timothy Ngare	Ex/Officio Trustee/Treasurer
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee/Vice Chairperson
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

**CHAIRPERSON**

**Marty Bandemer**

**VICE CHAIRPERSON**

**Jeffrey Pegg**

ROLL CALL WAS TAKEN AT 9:09 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

**CLOSED SESSION**

**BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE 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

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, FIELDS, JOHNSON, MOORE, ORZECH,  
SCOTT, STEWART AND VICE CHAIRMAN PEGG - 8

CLOSED SESSION

NAYS – NONE

The Board entered into Closed Session at 9:10 A.M.

OPEN SESSION

BY TRUSTEE BEST – SUPPORTED BY TRUSTEE PEGG

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 9:25 A.M., and the Board's Medical Director was excused for the remainder of the Meeting.

CALVIN BARBER (237555)

BY TRUSTEE SCOTT – SUPPORTED BY TRUSTEE ORZECH

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

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

CALVIN BARBER (237555)

YEAS – TRUSTEES BEST, FIELDS, JOHNSON, MOORE, ORZECH,  
SCOTT, STEWART AND VICE CHAIRMAN PEGG - 8

NAYS – NONE

CARLOS RAMSEY (181119)

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE MOORE

WHEREAS, CARLOS RAMSEY APPLIED FOR DUTY DISABILITY RETIREMENT PER APPLICATION DATED SEPTEMBER 29, 2008 SUBMITTED BY HIS DAUGHTER, SANDRA RAMSEY, AND WHICH APPLICATION (NOTWITHSTANDING CHRONOLOGY OF EVENTS) WAS PROCESSED BY THE BOARD OF TRUSTEES DUE TO UNUSUAL CIRCUMSTANCES, AND

WHEREAS, THE BOARD HAS HEARD A PRESENTATION BY MR. RAMSEY'S DAUGHTER, SANDRA RAMSEY, ON BEHALF OF CARLOS RAMSEY EXPLAINING THE DELAY IN FILING THE APPLICATION, WHICH EXPLANATION WAS ACCEPTED BY THE BOARD OF TRUSTEES DUE TO UNUSUAL CIRCUMSTANCES (ISSUE OF LEGAL COMPETENCE DUE TO HEAD INJURY, ETC.), AND

WHEREAS, IT APPEARS THAT PORTIONS OF THE FILE WERE MISSING, MISFILED OR DESTROYED IN ERROR, AND THE PENSION BUREAU PARTIALLY SUCCEEDED IN RECONSTRUCTING MR. RAMSEY'S PENSION FILE, AND

WHEREAS, IT HAS BEEN ESTABLISHED THAT MR. RAMSEY SUSTAINED A HEAD INJURY ON OR ABOUT OCTOBER 31, 1974, AND

CARLOS RAMSEY (181119)

WHEREAS, THE RETIREMENT SYSTEM'S MEDICAL DIRECTOR, PER REPORT DATED DECEMBER 4, 2008, FOUND THAT THERE WAS TOTAL DISABILITY WHICH WAS DUTY-RELATED, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE, DUE TO THE UNUSUAL CIRCUMSTANCES PRESENTED, THAT MR. RAMSEY SHOULD HAVE BEEN GRANTED A DUTY DISABILITY RETIREMENT SUBJECT TO OFFSET OF WORKER'S COMPENSATION BENEFITS PAID TO MR. RAMSEY FROM THE CITY OF DETROIT, THEREFORE BE IT

RESOLVED, THAT MR. RAMSEY IS GRANTED A DUTY DISABILITY EFFECTIVE THE DATE MR. RAMSEY WAS PLACED OFF THE ACTIVE PAYROLL AFTER OCTOBER 31, 1973, SUBJECT TO MODIFICATION TO REDUCED DUTY DISABILITY AFTER BEING CREDITED WITH 25 YEARS OF SERVICE CREDIT, AND SUBJECT TO OFFSET OF WORKER'S COMPENSATION BENEFITS, AND PROVIDED NO INTEREST BE PAID TO MR. RAMSEY, AND BE IT FURTHER

RESOLVED, THAT THIS RESOLUTION IS VOIDED IN THE EVENT ANY CLAIM FOR INTEREST IS MADE BY MR. RAMSEY, AND BE IT FURTHER

RESOLVED, THAT THE EXECUTIVE SECRETARY OBTAIN A RECORD OF ALL WORKER'S COMPENSATION PAYMENTS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO CARLOS RAMSEY (1331 NICOLET PLACE, DETROIT, MI 48207):

YEAS – TRUSTEES BEST, FIELDS, JOHNSON, MOORE, ORZECH,  
SCOTT, STEWART AND VICE CHAIRMAN PEGG - 8

NAYS – NONE

CHAIRMAN BANDEMER ENTERED THE MEETING AND VICE CHAIRMAN PEGG RELINQUISHED THE CHAIR TO HIM.

TRUSTEE COLLINS ENTERED THE MEETING.

RE-EXAMS

BY TRUSTEE SCOTT – SUPPORTED BY TRUSTEE MOORE

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD’S MEDICAL DIRECTOR, WITH THE EXCEPTION OF JOHNATHAN HALL, THE RETIRANTS WHOSE NAMES ARE DESIGNATED BELOW BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER EXAMS BEING NECESSARY FOR DAVID ACQUAVIVA AND WALTER GRYSKO:

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

NAYS – NONE

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	CONTINUE. NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
DAVID ACQUAVIVA – FIRE – DUTY – 3		X	
WALTER GRYSKO – FIRE – DUTY – 1		X	
JOHNATHAN HALL – POLICE – NON-DUTY – 1*	APPROVE RETURN TO WORK REQUEST		
*NON-DUTY APPROVED JULY 17, 2008 – IS DESIROUS OF RETURNING TO WORK			
RAYMOND WILLIAMS – POLICE – DUTY – 3	X		

JOHNATHAN HALL

BY TRUSTEE ORZECH – SUPPORTED BY TRUSTEE SCOTT

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, JOHNATHAN HALL 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, COLLINS, FIELDS, JOHNSON, MOORE, ORZECH, PEGG, SCOTT, STEWART AND CHAIRMAN BANDEMER – 10

NAYS – NONE

DISBURSEMENTS (\$7,097,680.39)

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE BEST

RESOLVED, THAT THE CAPITAL CALLS\*, DRAWS, MANAGEMENT FEES AND LEGAL FEES WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE APPROVED SUBJECT TO FINAL APPROVAL OF ALL TRANSACTION DOCUMENTS BY THE BOARD'S GENERAL COUNSEL AND AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF, AND BE IT FURTHER

RESOLVED, THAT THE ADMINISTRATIVE AND OTHER EXPENSES WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE APPROVED SUBJECT TO AUDIT BY RETIREMENT SYSTEM ACCOUNTING:

\*ONYX CAPITAL'S \$3,500,000.00 CAPITAL CALL IS NOT TO BE PAID UNTIL THE BOARD RECEIVES ONYX CAPITAL'S WRITTEN

DISBURSEMENTS (\$7,097,680.39)

CAPITAL CALL REQUEST THAT INCLUDES THE USE OF FUNDS  
STATEMENT AND OUTSTANDING FINANCIAL STATEMENTS.

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

NAYS – NONE

RETIREMENTS

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE PEGG

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

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

NAYS – NONE

RETIREMENTS

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

DALE COLLINS – INVESTIGATOR - POLICE  
SERVICE - NEW  
36 11 04 – 11 10 08

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

JAMES MCLEAN – FIRE ENGINE OPERATOR -  
FIRE  
DUTY DISABILITY RETIREMENT CONVERSION -  
NEW  
16 01 01 – 12 12 03

RETIREMENTS

NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	JAMES ALEXANDER – OFFICER - POLICE SERVICE - NEW 27 03 18 – 01 16 09
NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	SHARON COWLING – LIEUTENANT - POLICE SERVICE - NEW 25 01 21 – 01 03 09
NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	RODNEY JACKSON – OFFICER - POLICE SERVICE - NEW 23 02 22 – 01 06 09
NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	ANTHONY MERRIMAN – CAPTAIN - FIRE SERVICE - NEW 34 04 08 – 01 20 09
NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	KERMIT JACKSON – OFFICER - POLICE SERVICE - NEW 27 03 23 – 01 31 09
NAME, TITLE, DEPARTMENT RETIREMENT, PLAN SERVICE CREDIT, EFFECTIVE DATE	GARY LINCOLN – FIRE CAPTAIN - FIRE SERVICE - NEW 35 05 27 – 08 21 08

CONFIRMATIONS (RECEIPTS AND DISBURSEMENTS)

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

RECEIPTS: \$515,977.47 – DISBURSEMENTS: \$692,706.63

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

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE 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 NO.: 3298

REFUND AMOUNT: \$61,762.83

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

NAYS – NONE

MINUTES OF DECEMBER 4, 2008

BY TRUSTEE BEST – SUPPORTED BY TRUSTEE SCOTT

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **DECEMBER 4, 2008** BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

TRUSTEE NGARE ENTERED THE MEETING.

MMA

TOM CORNETT AND TWO ASSOCIATES DISCUSSED MMA'S REIT, TRUST AND MAYFAIR PROPOSAL.

BANYAN REALTY ADVISORS, LLC

LOU VOGT AND SG CAPITAL REPRESENTATIVES DERRON SANDERS AND JOSHUA GRIGGS DISCUSSED SG'S MORTGAGE FUND, LLC. MR. VOGT ALSO DISCUSSED THE MCRAE GROUP OF COMPANIES.

TRUSTEE NGARE EXCUSED HIMSELF.

PERMANENT SECOND MORTGAGE LOANS TO SG MORTGAGE FUND, LLC AND ITS AFFILIATES IN AN AGGREGATE AMOUNT OF UP TO \$20,000,000.00

BY TRUSTEE MOORE – SUPPORTED BY TRUSTEE STEWART

WHEREAS, THE BOARD PREVIOUSLY ISSUED ITS LOAN COMMITMENT FOR SG MORTGAGE FUND, LLC DATED JUNE 26, 2008 RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE LOAN COMMITMENT REQUIRED SG MORTGAGE FUND, LLC TO CLOSE ON THE FIRST ACQUISITION BY 90 DAYS FROM THE DATE OF THE LOAN COMMITMENT, AND

WHEREAS, SG MORTGAGE FUND, LLC HAS REQUESTED THE BOARD TO AUTHORIZE AN EXTENSION OF THE FIRST CLOSING DATE UNTIL DECEMBER 31, 2008, AND

WHEREAS, IN CONNECTION WITH THE FIRST CLOSING, SG MORTGAGE FUND, LLC HAS CREATED A SUBSIDIARY, SG RIVEROAKS APARTMENT HOLDINGS, LLC, AS REQUIRED BY THE LOAN COMMITMENT, AND REQUESTS THAT THE BOARD LEND

PERMANENT SECOND MORTGAGE LOANS TO SG MORTGAGE FUND, LLC AND ITS AFFILIATES IN AN AGGREGATE AMOUNT OF UP TO \$20,000,000.00

\$11,000,000.00 TO SG RIVEROAKS APARTMENT HOLDINGS, LLC WITH \$9,418,020.12 TO BE WIRE-TRANSFERRED IN CONNECTION WITH THE CLOSING AND THE BALANCE OF THE LOAN FUNDS TO BE DISBURSED FOR CAPITAL EXPENDITURES AS NECESSARY, AND

WHEREAS, SG MORTGAGE FUND, LLC'S REQUESTED EXTENSIONS HAVE BEEN RECOMMENDED BY THE BOARD'S ADVISOR, BANYAN REALTY ADVISORS, LLC, THEREFORE BE IT

RESOLVED, THAT SG MORTGAGE FUND, LLC'S REQUESTED EXTENSIONS BE APPROVED, AND BE IT FURTHER

RESOLVED, THAT \$9,418,020.12 BE WIRE-TRANSFERRED TO THE TITLE COMPANY FOR SG RIVEROAKS APARTMENT HOLDINGS, LLC CONSISTENT WITH THE BOARD'S ESTABLISHED PROCEDURES, SUBJECT TO WRITTEN APPROVAL OF THE BOARD'S SPECIAL LEGAL COUNSEL, GENERAL COUNSEL AND EXECUTIVE SECRETARY, AND BE IT FURTHER

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

DERRON SANDERS  
SG MORTGAGE FUND, LLC  
8109 E. JEFFERSON AVENUE  
SUITE 300  
DETROIT, MICHIGAN 48214

LOU VOGT  
BANYAN REALTY ADVISORS  
501 NORTH MAGNOLIA AVENUE  
ORLANDO, FLORIDA 32801

PERMANENT SECOND MORTGAGE LOANS TO SG MORTGAGE FUND, LLC AND ITS AFFILIATES IN AN AGGREGATE AMOUNT OF UP TO \$20,000,000.00

F. LOGAN DAVIDSON, P.C.  
28 WEST ADAMS  
SUITE 300  
DETROIT, MICHIGAN 48226

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

NAYS – NONE

MCRAE GROUP OF COMPANIES  
MANN 1100 PUD – DALLAS, TEXAS  
REVISED BUDGET AND ACQUISITION OF ADJOINING 29.4 ACRES

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE PEGG

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER FROM BANYAN REALTY ADVISORS, LLC (“BANYAN”) DATED DECEMBER 18, 2008 WITH ATTACHED PROPOSED REVISED BUDGET AND ACQUISITION OF ADJOINING 29.4 ACRES, AND

WHEREAS, THE PROPOSED REVISED BUDGET DOES NOT PROVIDE FOR ANY ADDITIONAL OUTLAY OF CASH BY THE LIMITED PARTNERSHIP, AND

WHEREAS, THE BOARD HAS CONSIDERED THE PRESENTATION REGARDING THIS MATTER FROM BANYAN, PER LOU VOGT, AND HAS DISCUSSED THIS MATTER, THEREFORE BE IT

MCRAE GROUP OF COMPANIES  
MANN 1100 PUD – DALLAS, TEXAS  
REVISED BUDGET AND ACQUISITION OF ADJOINING 29.4 ACRES

RESOLVED, THAT THE BOARD OF TRUSTEES **APPROVES** THE REVISED BUDGET AND APPROVES THE ACQUISITION OF 29.4 ACRES BY THE LIMITED PARTNERSHIP, AND BE IT FURTHER

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

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

NAYS – TRUSTEE ORZECH – 1

TRUSTEE NGARE RE-JOINED THE MEETING.

MAYFIELD GENTRY REALTY ADVISORS, LLC

CHAUNCEY MAYFIELD AND SEVERAL ASSOCIATES DISCUSSED MAYFIELD GENTRY'S 2009 OPERATING BUDGET.

ONYX CAPITAL

THE BOARD DISCUSSED ONYX CAPITAL'S \$3,500,000.00 DRAW REQUEST WITH ROY DIXON VIA PHONE CONFERENCE.

MESIROW

TRACEY SHINKLE AND ERIC BAREFIELD DISCUSSED MESIROW'S ARBITRAGE TRUST.

LEGAL COUNSEL'S BILLING

BY TRUSTEE NGARE – SUPPORTED BY TRUSTEE SCOTT

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED DECEMBER 18, 2008, FOR THE MONTH OF DECEMBER, 2008, IN THE AMOUNT OF **\$17,734.73**, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

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

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 TRUSTEE BEST – SUPPORTED BY TRUSTEE PEGG

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: ANTHONY WEIMERT  
BENEFICIARY'S DEATH: OCTOBER 26, 2008  
DATE OF APPLICATION: NOVEMBER 10, 2008

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

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

NAYS – NONE

MY HEALTHY ACCESS PROVIDERS, PLLC  
\$10,000,000.00 PROPOSED INVESTMENT

BY TRUSTEE BEST – SUPPORTED BY TRUSTEE PEGG

Whereby, Per resolution dated September 27, 2007, the Board indicated its willingness to consider making the \$10,000,000.00 investment subject to certain terms and modifications of said proposal, and

Whereas, The Board is in receipt of a letter from My Healthy Access Providers, PLLC (“MHAP”) dated December 9, 2008 wherein MHAP indicates that it has obtained a lending arrangement with First Independence National Bank subject to the Retirement System agreeing to establish a pledged escrow account of securities representing 125% of the proposed \$10,000,000.00 loan from the bank, and

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

Resolved, That the Board is not willing to establish the proposed pledge account, and be it further

Resolved, That a copy of this resolution be forwarded to:

MY HEALTHY ACCESS PROVIDERS, PLLC  
\$10,000,000.00 PROPOSED INVESTMENT

Toney Means  
My Healthy Access Providers, PLLC  
8303 Southwest Freeway  
Suite 760  
Houston, Texas 77074

F. Logan Davidson  
28 West Adams  
Suite 300  
Detroit, Michigan 48226

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

NAYS – NONE

THE REQUEST OF GAYLE PATTON (213933)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE BEST

Whereas, Gayle E. Patton has requested to withdraw funds from her defined contribution plan (annuity), and

Whereas Ms. Patton has noted, for consideration to grant the withdrawal, that she has accumulated over 20 years of service as a civilian and as a sworn employee, and

Whereas, the Retirement Systems are comprised of two separate Systems; the General Retirement System and the Police and Fire Retirement System, and Ms. Patton resigned as a General City employee with 11 years of service, and

THE REQUEST OF GAYLE PATTON (213933)

Whereas, Ms. Patton is an active member of the Police and Fire Retirement System with eight years of service and does not meet the 20-year eligibility requirement to make a withdrawal and legal counsel has advised that granting the request of Ms. Patton could harm the I. R. S. status of the System, Therefore be it

Resolved, that the request of Gayle E. Patton be denied and a copy of this resolution be forwarded to her:

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

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS ONE DETROIT CENTER INVESTMENT CORPORATION, CITI ALTERNATIVE INVESTMENTS, BEAR STEARNS, TRADEWINDS AIRLINES, INC., SEVEN/MEYERS LIMITED PARTNERSHIP, PFRS/GRS JEFFERSON AVENUE CORPORATION, AND RDD INVESTMENT CORPORATION.

PFRS ONE DETROIT CENTER INVESTMENT CORPORATION

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE SCOTT

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

PFRS ONE DETROIT CENTER INVESTMENT CORPORATION

Whereas, The Board has been requested to authorize the execution of a Power of Attorney dated December 18, 2008 by an officer of the Corporation, and

Whereas, The execution of said document(s) has been recommended by 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 officer 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,  
NGARE, ORZECH, PEGG, SCOTT, STEWART AND CHAIR-  
MAN BANDEMER – 11

NAYS – NONE

CITI ALTERNATIVE INVESTMENTS

THE BOARD OF TRUSTEES, ON DECEMBER 11, 2008, WAS GIVEN A COPY OF A LETTER FROM CITI ALTERNATIVE INVESTMENTS INVESTING SERVICES. LEGAL COUNSEL SUMMARIZED THE DECEMBER 11, 2008 LETTER AND INDICATED THAT THERE IS NO NEED FOR ACTION BY THE BOARD OF TRUSTEES IF THE BOARD CONSENTS TO THE "KEY MAN" PROVISIONS AND THE

CITI ALTERNATIVE INVESTMENTS

APPOINTMENT OF P. R. SRINIVASAN AS A REPLACEMENT KEY PERSON. THE BOARD INDICATED ITS CONSENT.

ROMULUS WASTE TREATMENT AND STORAGE FACILITY

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT A DECEMBER 17, 2008 LETTER REGARDING THE ABOVE-CAPTIONED MATTER BE FORWARDED TO CONGRESSMAN JOHN D. DINGELL, JR.:

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

NAYS – TRUSTEE ORZECH – 1

SEVEN/MEYERS LIMITED PARTNERSHIP LOAN RENEWAL

BY TRUSTEE MOORE – SUPPORTED BY TRUSTEE PEGG

WHEREAS, THE RETIREMENT SYSTEM HAS BEEN REQUESTED TO EXECUTE AN AMENDMENT TO THE MORTGAGE NOTE AND AMENDMENT TO MORTGAGE (EACH AMENDMENT DATED DECEMBER 18, 2008), WHICH AMENDMENTS WOULD, INTER ALIA:

1. EXTEND THE MATURITY DATE THROUGH DECEMBER 31, 2013
2. CHANGE REFERENCES IN THE MORTGAGE FROM KMART TO HOME DEPOT
3. PROVIDE FOR AN 8.5% INTEREST RATE
4. DELETE THE PRE-PAYMENT PROVISION REQUIREMENT, AND

SEVEN/MEYERS LIMITED PARTNERSHIP LOAN RENEWAL

WHEREAS, SAID DOCUMENTS HAVE BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENTS BE EXECUTED BY AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF AND RETURNED TO SPECIAL LEGAL COUNSEL (JOSEPH TURNER) FOR DISTRIBUTION TO THE APPROPRIATE PARTIES, AND BE IT FURTHER

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

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL JOSEPH TURNER, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

PFRS/GRS JEFFERSON AVENUE CORPORATION ("PFRS/GRS")  
AGREEMENT WITH MILESTONE REALTY SERVICES, INC.

BY TRUSTEE MOORE – SUPPORTED BY TRUSTEE SCOTT

WHEREAS, THE RETIREMENT SYSTEM IS A 50% SHAREHOLDER OF PFRS/GRS ALONG WITH THE 50% OWNERSHIP BY THE GENERAL RETIREMENT SYSTEM, AND

PFRS/GRS JEFFERSON AVENUE CORPORATION (“PFRS/GRS”)  
AGREEMENT WITH MILESTONE REALTY SERVICES, INC.

WHEREAS, THE BOARD IS IN RECEIPT OF THE FINAL REVISED DEVELOPMENT SERVICES AGREEMENT DATED DECEMBER 18, 2008 AND HAS REVIEWED SAME, THEREFORE BE IT

RESOLVED, THAT THE BOARD, AS SHAREHOLDER, INDICATES ITS APPROVAL OF THE TERMS OF SAID AGREEMENT AS A MATTER OF RECORD, AND BE IT FURTHER

RESOLVED, THAT THE BOARD, AS SHAREHOLDER, INDICATES ITS APPROVAL OF THE EXECUTION OF SAID AGREEMENT BY THE PRESIDENT OF PFRS/GRS JEFFERSON AVENUE CORPORATION, AS A MATTER OF RECORD, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES, INC., AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

PITG GAMING  
PITTSBURGH GAMING HOLDINGS, L.P.  
CREDIT ENHANCEMENT INVESTMENT  
OPTION PURCHASE APPROVAL

BY TRUSTEE STEWART – SUPPORTED BY TRUSTEE BEST

**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

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CREDIT ENHANCEMENT INVESTMENT  
OPTION PURCHASE APPROVAL

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

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CREDIT ENHANCEMENT INVESTMENT  
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next monthly PGCB Board of Directors meeting scheduled for 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 the February, 2009 PGCB Board 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

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**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  
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CREDIT ENHANCEMENT INVESTMENT  
OPTION PURCHASE APPROVAL

**RESOLVED**, that a copy of this resolution be forwarded to PITG Gaming (Attention: Don Barden), the Board's Advisor (North Point Advisors), the Board's Special Legal Counsel (Clark Hill), the Board of Trustees of the General Retirement System, and the Accounting Division of the Retirement Systems:

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

NAYS – NONE

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

BY TRUSTEE MOORE – SUPPORTED BY TRUSTEE PEGG

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF THE "BOUND" COPY OF THE FINANCIAL REPORT (AUDIT) FOR THE FISCAL YEAR ENDING JUNE 30, 2008, DATED DECEMBER 10, 2008, THEREFORE BE IT

RESOLVED, THAT, AS A MATTER OF FORMAL RECORD, THE BOARD ACCEPTS THE AUDIT DATED DECEMBER 10, 2008 FOR THE FISCAL YEAR ENDING JUNE 30, 2008:

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

NAYS –

MESIROW ARBITRAGE FUND, LTD.

BY TRUSTEE NGARE – SUPPORTED BY TRUSTEE STEWART

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE THE DOCUMENTS WHICH ARE REFERENCED BELOW RELATIVE TO THE AFORESAID TRANSACTION WHICH INVOLVE A CAYMAN ISLANDS STRUCTURE, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY MESIROW, AND

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

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

RESOLVED, THAT THE ORIGINAL EXECUTED DOCUMENT(S) BE FORWARDED TO THE APPROPRIATE PARTY, 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 MESIROW, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

EXECUTED DOCUMENTS:

MESIROW ARBITRAGE FUND, LTD.

SUBSCRIPTION DOCUMENTS FOR U.S. TAX EXEMPT INVESTORS (SUBSCRIPTION AGREEMENT, SIGNATURE PAGE, PURCHASER'S SUITABILITY QUESTIONNAIRE FOR TAX EXEMPT INVESTORS) DATED DECEMBER 18, 2008

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

NAYS – NONE

LEONARD CAPITAL MARKETS

BY TRUSTEE JOHNSON – SUPPORTED BY TRUSTEE STEWART

RESOLVED, THAT **JACK BRUSEWITZ** AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS INVESTMENT ADVISORY SERVICES:

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

NAYS – NONE

NORTHWESTERN FINANCIAL

BY TRUSTEE JOHNSON – SUPPORTED BY TRUSTEE STEWART

RESOLVED, THAT **TRENT DALRYMPLE** AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS PRIVATE MORTGAGE LENDING:

NORTHWESTERN FINANCIAL

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

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS, LLC  
2009 OPERATING BUDGET

BY TRUSTEE MOORE – SUPPORTED BY TRUSTEE JOHNSON

RESOLVED, THAT MAYFIELD GENTRY'S 2009 OPERATING BUDGET  
BE SUBMITTED TO COURTLAND PARTNERS FOR REVIEW AND  
RESPONSE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED  
TO MAYFIELD GENTRY REALTY ADVISORS, LLC, AND COURTLAND  
PARTNERS:

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

NAYS – NONE

PUBLIC FORUM

AT 1:41 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 1:45 P.M.  
UNTIL THURSDAY, JANUARY 8, 2009 AT 9:00 A.M., IN ROOM 910  
OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,  
MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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CYNTHIA A. THOMAS  
ASSISTANT EXECUTIVE SECRETARY