

MEETING NUMBER 2717

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



PROCEEDINGS HELD THURSDAY, JANUARY 22, 2009
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
Seth Doyle	Ex/Officio 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
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

Richard Huddleston	Investment Analyst
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ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

BY MR. BEST – SUPPORTED BY MR. ORZECH

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 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, Collins, Orzech, Stewart and Chairman Bandemer – 5

Nays – None

The Board entered into Closed Session at 9:01 A.M.

TRUSTEES FIELDS, PEGG AND DOYLE ENTERED THE MEETING DURING CLOSED SESSION.

CLOSED SESSION

TRUSTEE MOORE AND LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING DURING CLOSED SESSION.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. BEST

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

The Board returned to Open Session at 9:13 A.M. and the Board's Medical Director was excused for the remainder of the Meeting.

RE-EXAMS

BY MR. BEST – SUPPORTED BY MR. PEGG

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE LISTED ON PAGE 4 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE THEIR NEXT EXAMS IN ONE (1) YEAR, AND BE IT FURTHER

RESOLVED, THAT NO FURTHER RE-EXAMS ARE NECESSARY FOR KAREN FRABOTTA:

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

RETURN TO WORK REQUEST OF DERRICK THOMAS

BY MR. ORZECH – SUPPORTED BY MR. PEGG

RETURN TO WORK REQUEST OF DERRICK THOMAS

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE BOARD DENYS DERRICK THOMAS' REQUEST TO RETURN TO WORK, AND BE IT FURTHER

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

Yeas – Trustees Best, Collins, Fields, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 8

Nays – None

Abstain – Trustee Doyle – 1

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	CONTINUE ON DISABILITY RETIREMENT PAYROLLS. NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
KAREN FRABOTTA – POLICE – DUTY – THIRD EXAM		X	
CHARLES LEONARD – POLICE – DUTY – FIRST EXAM	X		
OMARI MITCHELL – FIRE – DUTY – SECOND EXAM	X		
STEVEN RASSCHAERT – FIRE – DUTY – FIRST EXAM	X		
DERRICK THOMAS – FIRE – DUTY – FIFTH EXAM	CONTINUE WITH NEXT EXAM IN 1 YEAR. DENY RETURN TO WORK REQUEST AND INFORM OF RIGHT TO APPEAL		
JIMMIE WHEELER – POLICE – DUTY – FIRST EXAM –	NOT REPORTED ON THIS DATE		
BETTY VERNER – POLICE – DUTY – SECOND EXAM –	X		

CAPITAL CALLS/DRAWS

BY MR. BEST – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with the capital calls/draws which are referenced below, and

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

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

Valstone Opportunity Investments – January 19, 2009 - \$1,678,970.47

MMA/The Sheffield – January 20, 2009 - \$15,892.50

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays – None

Retirements

By Mr. Stewart – Supported by Mr. Best

Resolved, That the retirement applications which are designated below be approved:

RETIREMENTS

NAME, TITLE, DEPARTMENT	PAULINE BANKS, LIEUTENANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	34 08 07 – 01 29 09

NAME, TITLE, DEPARTMENT	EUGENE GOODE, LIEUTENANT - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	30 04 00 – 02 02 09

RETIREMENTS

NAME, TITLE, DEPARTMENT	PHILLIP JOBSON, OFFICER - POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	24 00 14 – 02 14 09

NAME, TITLE, DEPARTMENT	FREDERICK MILLER, OFFICER – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	35 06 01 – 02 10 09

NAME, TITLE, DEPARTMENT	CHARLES WEBB, BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	36 03 20 – 03 06 09

CONFIRMATIONS

BY MR. PEGG – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RECEIPTS (**\$1,111,499.00**) AND DISBURSEMENTS (**\$809,650.77**) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. MOORE – 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 NUMBER: **3301**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

REFUND AMOUNT: **\$391,317.87**

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

REQUEST OF BOYD COTTRELL

BY MR. STEWART – SUPPORTED BY MR. DOYLE

RESOLVED, THAT THE BOARD'S MOTION REGARDING BOYD COTTRELL,
WHICH WAS TABLED JANUARY 15, 2009 BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. FIELDS

Resolved, That the Board enter into Closed Session for the purpose of
discussing matters involving Boyd Cottrell:

A Roll Call Vote was taken as follows:

Yeas – Trustees Best, Collins, Doyle, Fields, Moore, Orzech, Pegg,
Stewart and Chairman Bandemer – 9

Nays – None

The Board entered into Closed Session at 9:21 A.M.

TRUSTEE JOHNSON ENTERED THE MEETING DURING CLOSED SESSION.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. BEST

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

The Board returned to Open Session at 9:50 A.M.

FOLLOWING IS THE BOARD'S JANUARY 15, 2009 MOTION REGARDING
BOYD COTTRELL:

REQUEST OF BOYD COTTRELL

BY MR. ORZECH – SUPPORTED BY MR. STEWART

RESOLVED, THAT BOYD COTTRELL'S JANUARY 8, 2009 REQUEST TO RESCIND
HIS DUTY DISABILITY RETIREMENT AND TAKE AN EARLY SERVICE RETIREMENT
BE TABLED:

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

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT LEGAL COUNSEL PREPARE A LETTER FOR FORWARDING TO
MR. COTTRELL (VIA CERTIFIED MAIL) INFORMING HIM THAT IF HE IS GRANTED
AN EARLY SERVICE RETIREMENT, HIS MONTHLY EARLY SERVICE RETIREMENT
BENEFIT WILL BE SMALLER THAN THE MONTHLY DUTY DISABILITY BENEFIT HE
CURRENTLY RECEIVES AND THAT HIS CURRENT HOSPITALIZATION BENEFITS
WILL BE TERMINATED UNLESS HE PAYS FOR SAME:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

PARAMOUNT LAND HOLDINGS

ABNER MCWHORTER DISCUSSED PARAMOUNT'S CAPABILITIES AND ONE-YEAR OVERVIEW RELATING TO REAL ESTATE AND DEBT MANAGEMENT AND INVESTMENT FOR INSTITUTIONAL INVESTORS IN THE RESIDENT REAL ESTATE MARKET.

BILL PAYMENT REQUESTS

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD IS IN RECEIPT OF THE BILLINGS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS 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:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

CITY OF DETROIT SPECIAL ESCROW ACCOUNT
POLICEMEN & FIREMEN RETIREMENT SYSTEM

BY MR. ORZECH – SUPPORTED BY MR. PEGG

Whereas, On September 3, 1984, the Board of Trustees of the Policemen and Firemen Retirement System adopted a resolution establishing a separate expense account from investment earnings, Fund #LVY7, Account Number 591328, designated the City of Detroit Special Escrow Account, Therefore Be It

Resolved, That the Board approve the transfer of Sixty Thousand Dollars (\$60,000.00) from the Board's liquid reserve account (Fund #LVY6, Account Number 591355) to this Special Escrow Account, Fund #LVY7, Account Number 591328:

CITY OF DETROIT SPECIAL ESCROW ACCOUNT
POLICEMEN & FIREMEN RETIREMENT SYSTEM

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

REFUND OF MILITARY SERVICE CREDIT

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, THE INDIVIDUALS WHOSE NAMES ARE REFERENCED BELOW
HAVE PRESENTED THE BOARD WITH REQUESTS TO RECEIVE A REFUND OF THE
MILITARY SERVICE CREDIT THEY PURCHASED, AND

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

RESOLVED, THAT SAID REQUESTS BE APPROVED:

<u>NAME</u>	<u>DATE OF REQUEST</u>
MICHAEL TURNER	JANUARY 21, 2009

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

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

BY MR. BEST – SUPPORTED BY MR. MOORE

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

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

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: Terrence Anderson
Title: Sergeant
Department: Police Department
Collective Bargaining Unit: Lieutenants' & Sergeants' Association
U.S. Military Service Period: August 3, 1982 – July 3, 1986
Payment Method: Payroll deduction over a 36-month period
Payments will include a 5% interest charge
Pay full amount within 30 days of approval
of application

Name: Rodney Jackson
Title: Sergeant
Department: Police Department
Collective Bargaining Unit: Lieutenants' & Sergeants' Association
U.S. Military Service Period: June 6, 1985 – April 28, 1988
Payment Method: Payroll deduction over a 36-month period
Payments will include a 5% interest charge

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

CHURCHILL

BY MR. BEST – SUPPORTED BY MR. MOORE

RESOLVED, THAT CHURCHILL REPRESENTATIVES BE REQUESTED TO APPEAR
BEFORE THE BOARD TO DISCUSS SOLAR CONSTRUCTION FINANCING:

Yeas – Trustees Best, Doyle, Collins, Fields, Johnson, Moore, Orzech,
Stewart and Chairman Bandemer – 9

Nays – Trustee Pegg – 1

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING DAVID MALHALAB.

TRUSTEE MOORE TEMPORARILY EXCUSED HIMSELF.

DAVID MALHALAB

BY MR. BEST – SUPPORTED BY MR. PEGG

RESOLVED, THAT A JANUARY 15, 2009 COMMUNICATION FROM DAVID MALHALAB REGARDING "GRACE VERSUS THE CITY OF DETROIT" BE FORWARDED TO GENERAL COUNSEL FOR REVIEW AND COMMENT:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays – None

TRUSTEE MOORE RE-JOINED THE MEETING.

PF Fund Mutual Building, Inc.

2009 City of Detroit Personal Property Statement

By Mr. Moore – Supported by Mr. Best

WHEREAS, the Police and Fire Retirement System is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of the 2008 City of Detroit Personal Property Statement dated January 22, 2009 by an officer of the corporation, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Mayfield Gentry Realty Advisors, LLC, and the Board's special legal counsel, F. Logan Davidson, and

WHEREAS, the execution of said document has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board, Therefore be it

PF Fund Mutual Building, Inc.

2009 City of Detroit Personal Property Statement

RESOLVED, that said document be executed by the appropriate corporate officers on behalf of the corporation:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore,
Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

FINANCIAL GUARANTY INSURANCE COMPANY (FGIC)

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A JANUARY 20, 2009 LETTER REGARDING PENSION OBLIGATION CERTIFICATES.

RHUMBLINE

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A JANUARY 12, 2009 COMMUNICATION FROM RHUMBLINE REGARDING RHUMBLINE'S 2008 PERFORMANCE AND RHUMBLINE'S MARKET OUTLOOK FOR 2009.

ORLEANS CAPITAL MANAGEMENT

BY MR. MOORE – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO ACKNOWLEDGE A LETTER DATED NOVEMBER 24, 2008 REFLECTING THE FORMATION OF A NEW COMPANY, ENERGY OPPORTUNITIES CAPITAL MANAGEMENT, LLC (EOCM), AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY ORLEANS CAPITAL MANAGEMENT, AND

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

RESOLVED, THAT THE BOARD OF TRUSTEES APPROVES THE CONTENT OF THE NOVEMBER 24, 2008 AFORESAID LETTER, AND BE IT FURTHER

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

ORLEANS CAPITAL MANAGEMENT

RESOLVED, THAT THE ORIGINAL EXECUTED DOCUMENT BE FORWARDED TO THE APPROPRIATE PARTY (ORLEANS CAPITAL MANAGEMENT), AND BE IT FURTHER

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 ORLEANS CAPITAL MANAGEMENT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 10

Nays – None

TRUSTEE NGARE ENTERED THE MEETING.

MILESTONE REALTY SERVICES, INC.

MARTY WEST AND TWO ASSOCIATES DISCUSSED THE DESIGN/BUILD CONTRACT BETWEEN PFRS/GRS JEFFERSON AVENUE AND WHITE SYNERGY.

**PFRS/GRS Jefferson Avenue Corp.
Design-Build Contract with White/Synergy JV**

By Mr. Doyle – Supported by Mr. Stewart

WHEREAS, the Police and Fire Retirement System is a 50% shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of a Design-Build Contract with White/Synergy JV dated January 22, 2009, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Milestone Realty Services, Inc., and the Board's special legal counsel, F. Logan Davidson, and

PFRS/GRS Jefferson Avenue Corp.
Design-Build Contract with White/Synergy JV

WHEREAS, the execution of said document has been reviewed and approved as to form by the Board's legal counsel and the execution of

said document is consistent with prior action of the Board, Therefore be it

RESOLVED, that said document be executed by the appropriate corporate officers on behalf of the corporation:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 11

Nays – None

PFRS/GRS Jefferson Avenue Corp.
Documents Related to Insurance Coverage on the Corporation's Property

By Mr. Doyle – Supported by Mr. Stewart

WHEREAS, the Police and Fire Retirement System is a 50% shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of a the following documents dated January 22, 2009 relating to the insurance coverages on the property owned by the corporation: (i) Letter authorizing loss runs, (ii) Letter re: no losses in previous year, (iii) Landowner's Supplemental Application, and (iv) Acceptance of Terrorism Coverage , and

WHEREAS, the execution of said documents has been recommended by the Board's real estate advisor, Milestone Realty Services, Inc., and the Board's special legal counsel, F. Logan Davidson, and

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board, Therefore be it

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the corporation:

PFRS/GRS Jefferson Avenue Corp.

Documents Related to Insurance Coverage on the Corporation's Property

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Pegg,
Stewart and Chairman Bandemer – 10

Nays – Trustee Orzech – 1

Reconciliation of Educational/Business Functions/Travel Policy

By Mr. Best – Supported by Ms. Collins

WHEREAS, it has come to the Board's attention that former trustees Jeffrey Beasley and Dedan Milton have not reconciled their travel regarding Retirement System matters within the 45/65 day policy of the Retirement System, and

WHEREAS, it has come to the Board's attention that former trustee Alberta Tinsley-Talabi has not reconciled her travel, the Board noting that during Ms. Tinsley-Talabi's term as trustee, the 45/65 day reconciliation was not part of the Educational/Business Functions/Travel Policy, and

WHEREAS, the files indicate balances owing by the individuals named above (primarily due to failure to submit receipts) as shown by the reconciliation forms, which amounts will be adjusted if receipts acceptable to the Board of Trustees are received by the Retirement System, (e.g., lodging/transportation receipts), and

WHEREAS, the Board of Trustees has a fiduciary responsibility to collect all amounts due the Retirement System and must take appropriate action to collect all amounts due, and

WHEREAS, the Board notes that each trustee has been provided with a copy of the educational/business/travel policy and is expected to understand and follow the same, and

WHEREAS, the Board notes trustees have the responsibility to obtain and submit all receipts to the Retirement System and have the duty to obtain copies of any lost receipts and submit receipts to the Retirement System, and

Reconciliation of Educational/Business Functions/Travel Policy

WHEREAS, the Board notes, in one case, an advance was obtained but although the conference was not attended, the advance was not repaid to the Retirement System, and

WHEREAS, the Board notes the period of time has passed beyond the reconciliation 45/65 day period (as applicable) and expects full payment (via receipts or payment) of the amounts due the Retirement System within two weeks from receipt of a copy of this resolution, therefore be it

RESOLVED, that the Executive Secretary forward a letter to each of the three aforementioned former trustees on behalf of the Board of Trustees requesting receipts/payments within two weeks as referenced above, and further

RESOLVED, that a copy of this resolution be forwarded to each of the three aforementioned former trustees:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 11

Nays – None

FOIA REQUESTS OF THE DETROIT NEWS

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A JANUARY 22, 2009 LETTER TO CHRISTINE MACDONALD REGARDING TRUSTEE TRAVEL.

MARVELL TECHNOLOGY GROUP, LTD. LITIGATION

BY MR. ORZECH – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER FROM SPECIAL LEGAL COUNSEL, KOHN, SWIFT & GRAF, P.C. (“KSG”) DATED JANUARY 20, 2009 WHICH REQUESTS THE BOARD TO APPROVE A MODIFICATION OF THE FEE AGREEMENT (SUBJECT TO COURT APPROVAL) AS INDICATED IN THE JANUARY 20, 2009 LETTER FOR THE REASONS STATED THEREIN, AND

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

MARVELL TECHNOLOGY GROUP, LTD. LITIGATION

RESOLVED, THAT THE BOARD APPROVES THE MODIFIED FEE AGREEMENT PROPOSAL AS INDICATED IN THE JANUARY 20, 2009 LETTER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO KOHN, SWIFT & GRAF, P.C., ATTENTION: DENIS F. SHIELDS, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 11

Nays – None

BAUSCH & LOMB, INC. SECURITIES LITIGATION

BY MR. STEWART – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER DATED JANUARY 15, 2009 FROM SPECIAL LEGAL COUNSEL, BERNSTEIN, LITOWITZ, BERGER & GROSSMANN (“BLBG”) RECOMMENDING THAT THE POLICE AND FIRE RETIREMENT SYSTEM WITHDRAW THE PREVIOUSLY FILED NOTICE OF APPEAL FOR THE REASONS STATED BY BLBG, AND

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

RESOLVED, THAT THE BOARD ACCEPTS/APPROVES THE RECOMMENDATIONS OF BLBG REGARDING THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT BLBG TAKE APPROPRIATE ACTION CONSISTENT WITH THIS RESOLUTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BLBG, ATTENTION: GERALD H. SILK AND SALVATORE J. GRAZIANO, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 11

Nays – None

SHARP VERUS POLICE AND FIRE RETIREMENT SYSTEM
WAYNE COUNTY CIRCUIT COURT CASE #08-016344 CK

BY MR. MOORE – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A COMPLAINT FOR DECLARATORY JUDGMENT, EQUITABLE RELIEF & PENSION BENEFITS; NOTICE OF TAKING DEPOSITIONS, PLAINTIFF'S FIRST REQUEST FOR PRODUCTION OF DOCUMENTS; AND PLAINTIFF'S FIRST INTERROGATORY TO DEFENDANTS, AND

WHEREAS, THE BOARD'S POLICY IS TO ASSIGN LITIGATION TO SPECIAL LEGAL COUNSEL WHO WILL COORDINATE WITH GENERAL COUNSEL REGARDING THE DEFENSE OF LITIGATION, AND

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

RESOLVED, THAT THIS LITIGATION IS ASSIGNED TO JOSEPH E. TURNER AS SPECIAL LEGAL COUNSEL WHO IS TO COORDINATE WITH GENERAL COUNSEL CONSISTENT WITH ESTABLISHED PROCEDURES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO JOSEPH E. TURNER:

Yeas – Trustees Best, Collins, Doyle, Fields, Johnson, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 11

Nays – None

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED NORTH POINT'S DUE DILIGENCE OF MULLER & MONROE, AND EMERGING MANAGERS.

PUBLIC FORUM

AT 2:13 P.M., CHAIRMAN BANDEMER DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN BANDEMER ADJOURNED THE MEETING AT **2:17 P.M.** UNTIL THURSDAY, JANUARY 29, 2009 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