

MEETING NUMBER **2723**

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



PROCEEDINGS HELD THURSDAY, **MARCH 5, 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
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
Richard Huddleston	Investment Analyst

EXCUSED

Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
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ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

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

CAPITAL CALLS

BY MR. BEST – SUPPORTED BY MR. PEGG

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

Whereas, The Board has been requested to approve funding of said capital calls, 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:

Yeas – Trustees Best, Fields, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 7

Nays - None

CAPITAL CALLS/DRAWS/FEES/EXPENSES

CAPITAL CALLS:			
Neal & FM 548-1076 (Mann 1100)	02/24/09	Draw #6	736,555.00
Sub Total			736,555.00
ESCROW ACCOUNTS/ FUNDS PROVIDED BY PROJECT SPONSORS:			
MANAGEMENT FEES:			
LEGAL FEES: Subject to Ron Zajac's Review & Approval			
Clark Hill	02/20/09	Legal Services thru 01/31/09-Smith	375.00
Clark Hill	02/20/09	Legal Services thru 01/31/09-PITG (2,444.65
Clark Hill	02/20/09	Legal Services thru 01/31/09-Tradel	2,021.29
Clark Hill	02/20/09	Legal Services thru 01/31/09-D. Wat	31,330.89
Sub Total			36,171.83
ADMINISTRATIVE EXPENSES:			
ADP	Various	Payroll Services (3x)	252.14
Corporate Express	02/05/09	Office Supplies	17.92
Mercury Storage	02/02/09	Warranty Service	3,030.00
Neopost	03/02/09	Postage	5,000.00
Office Depot	02/17/09	Office Supplies	229.43
Pegasus	02/15/09	Support Agreement Renewal from	1,873.13
Quill	02/16/09	Office Supplies	26.73
Telecom Solutions	02/16/09	Phone Maintenance	480.00
Sub Total			10,909.35
OTHER EXPENSES:			
North Point Advisors	03/01/09	Retainer for April & May, 2009	12,500.00
Plante & Moran	02/23/09	Final Billing audit for FY07-08	6,025.00
The Evaluation Group	12/22/08	Independent Medical Evaluation-Rc	755.00
The Evaluation Group	12/22/08	Independent Medical Evaluation-Da	755.00
Sub Total			20,035.00
Total Disbursements for Board Approval			<u>\$ 803,671.18</u>

PAYMENT: FEES AND EXPENSES

BY MR. MOORE – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE FEES AND EXPENSES WHICH ARE REFERENCED ABOVE 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

PAYMENT: FEES AND EXPENSES

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID FEES AND EXPENSES:

Yeas – Trustees Best, Fields, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 7

Nays – None

RETIREMENTS

BY MR. MOORE – SUPPORTED BY MR. BEST

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

Yeas – Trustees Best, Fields, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 7

Nays – None

RETIREMENTS

NAME, TITLE, DEPARTMENT	CLAUDIA BARDEN-JACKSON – DEPUTY CHIEF – CUSTOMER SERVICE – EASTERN DISTRICT - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	29 05 24 – 02 07 09
NAME, TITLE, DEPARTMENT	MARSHALL LYONS – DEPUTY CHIEF – CUSTOMER SERVICE – EASTERN DISTRICT - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	28 09 20 – 02 07 09
NAME, TITLE, DEPARTMENT	EMANUEL MARTINEZ – LIEUTENANT - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	28 10 17 – 03 03 09

TRUSTEE JOHNSON ENTERED THE MEETING.

CONFIRMATIONS

BY MR. STEWART – SUPPORTED BY MR. PEGG

CONFIRMATIONS

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE OUTLINED BELOW BE CONFIRMED:

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

Nays – None

CONFIRMATIONS (RECEIPTS AND DISBURSEMENTS)

RECEIPTS-BNY

Banyan Realty Advisors	02/26/09	Remittance, January'09	\$ 10,791.43
SG Capital Fund	02/26/09	Interest, March'09	127,175.15
RLJ Diversified Trust	02/26/09	Distribution	2,888,595.50
General Fund	02/27/09	Weekly Annuity Contribution	306,000.58
Munimae Midland	02/27/09	Principal Reduction Red River	1,000,000.00
BRM Florida Holdings	03/03/09	Distribution	51,333.33

RECEIPTS-COMERICA

Express Mails	02/27/09	Various Remitters	57.00
Abel Noser	02/27/09	Commission Rebate, January'09	1,297.94

TOTAL RECEIPTS \$ 4,385,250.93

DISBURSEMENTS

First Independence Bank	02/26/09	Retired Payroll Feb'09-Direct Deposit	\$ 17,072,596.66
Ronald Zajac	02/26/09	Retainer's Fee-February'09	17,734.73
Oracle Capital Partners	02/26/09	Draw #12	247,500.00
SG Mortgage Fund	02/27/09	Draw #5	420,000.00
Programmers	02/27/09	Services for February, 2009	67,633.55
Couzens Lansky	02/27/09	Legal Services Dott Acquisition & GVC	27,210.89
General Fund	02/27/09	Checkwrite	6,508.48
First Independence Bank	03/02/09	Retired Payroll, Feb'09-Checks	2,864,524.89
General Retirement System	03/02/09	Staff Wages, Feb'09	16,771.83
Valstone Opportunity/Toucstone 1V	03/02/09	Draw #4	1,619,712.69
Banyan Realty Advisors	03/02/09	Fees for 4th Qtr'08	47,106.02
First Independence Bank	03/03/09	Refund List #3306	479,706.20
Syndicated Communications	03/03/09	Draw #27	54,461.00
Payden & Rygel	03/03/09	Management Fee, Jan'09-A/C 1612, 1613,1614	22,538.00
Chicago Equity Partners	03/03/09	Asset Management Fee, 4th Qtr'08	61,568.53
General Fund	03/03/09	Checkwrite	780.00

TOTAL DISBURSEMENTS \$ 23,026,353.47

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:

LIST NUMBER: 3307

REFUND AMOUNT: \$72,116.96

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

Nays – None

TRUSTEE DOYLE ENTERED THE MEETING.

WALKER & DUNLOP/THE APARTMENTS AT DENVER PLACE

BY MR. ORZECZ – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE BOARD RECONSIDER ITS FEBRUARY 19, 2009 MOTION REGARDING THE APARTMENTS AT DENVER PLACE:

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

Nays – None

FOLLOWING IS THE BOARD'S FEBRUARY 19, 2009 MOTION REGARDING THE APARTMENTS AT DENVER PLACE:

WALKER & DUNLOP
THE APARTMENTS AT DENVER PLACE

BY MR. PEGG – SUPPORTED BY MR. STEWART

WHEREAS, WALKER & DUNLOP HAS PRESENTED THE BOARD WITH A FEBRUARY 18, 2009 COMMUNICATION WHEREIN WALKER & DUNLOP REQUESTS THAT THE BOARD APPROVE THE REQUEST WHICH IS REFERENCED BELOW RELATIVE TO THE APARTMENTS AT DENVER PLACE, AND

WHEREAS, WALKER & DUNLOP HAS REQUESTED THE BOARD OF TRUSTEES TO APPROVE:

THE CONSOLIDATION OF ASSET MANAGEMENT RESPONSIBILITIES UNDER THE BALANCED FUND BY 1) MOVING THE ENTIRE LOAN INTO THE BALANCED FUND, OR 2) ENTERING INTO A SUB-ADVISORY AGREEMENT WITH THE GROUP TRUST TO MANAGE THEIR PRIMARY INTEREST IN THE ASSET, AND

WHEREAS, WALKER & DUNLOP RECOMMENDED THAT THE BOARD APPROVE ITEM 1) ABOVE, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES SAID REQUEST AS RECOMMENDED BY WALKER & DUNLOP SUBJECT TO APPROVAL OF DETAILS AND METHODOLOGY BY THE BOARD AND APPROVAL OF DOCUMENTATION BY GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO WALKER & DUNLOP, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

**PAUL BERNARD
WALKER & DUNLOP
7501 WISCONSIN AVENUE
SUITE 1200
BETHESDA, MARYLAND 20814-6531**

Yeas - None

Nays - Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer - 9

ASSISTANT EXECUTIVE SECRETARY'S REPORTS

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS PROVIDED THE BOARD WITH A COPY OF A MARCH 4, 2009 LIQUIDITY MEMORANDUM AND 2008 THIRD QUARTER REAL ESTATE SUMMARY FROM COURTLAND PARTNERS, AND INFORMED THE BOARD THAT COURTLAND WOULD LIKE TO MEET WITH THE BOARD IN LATE MARCH OR EARLY APRIL TO DISCUSS 2008 FOURTH QUARTER MANAGER PERFORMANCE.

MMA

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS INFORMED THE BOARD THAT MMA'S GROUP TRUST MEETING WILL BE HELD IN DETROIT ON MAY 8, 2009.

PITG GAMING/HSBC GUGGENHEIM

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS INFORMED THE BOARD THAT PITG GAMING IS COMPLIANT WITH THE BOARD'S AGREEMENT.

MS. THOMAS ALSO INFORMED THE BOARD THAT HSBC/ GUGGENHEIM PROPOSAL HAD BEEN REFERRED TO NORTH POINT ADMSCORS AND THE BOARD'S INVESTMENT ANALYST FOR REVIEW AND RECOMMENDATION.

GVC WINSTAR

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS PROVIDED THE BOARD WITH A MARCH 4, 2009 STATUS REPORT FROM SPECIAL COUNSEL DON WAGNER REGARDING GVC.

DOTT INDUSTRIES

TRUSTEE PEGG DISCUSSED DOTT INDUSTRIES AND INFORMED THE BOARD THAT SPECIAL LEGAL COUNSEL DON WAGNER WILL ATTEND A MEETING WITH DOTT INDUSTRIES ON MARCH 9, 2009 AT 2:00 P.M.

TRUSTEE NGARE ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS/GRS JEFFERSON AVENUE CORPORATION, THE LAZER BUILDING, HALLIBURTON, TICKET MASTER ENTERTAINMENT, THE DETROIT FREE PRESS, THE DETROIT NEWS, THE BLOOMBERG NEWS, GRACE, ET AL, TRUSTEE TRAVEL RECONCILIATION AND MARVELL TECHNOLOGY.

GRACE, ET AL, VERSUS CITY OF DETROIT – CIVIL ACTION #90-CV-71078-DT

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A FEBRUARY 27, 2009 COMMUNICATION FROM PROFESSIONAL COUNSEL MARSHALL WIDICK REGARDING THE ABOVE-REFERENCED LITIGATION.

THE BLOOMBERG NEWS

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF HIS MARCH 5, 2009 RESPONSE TO WILLIAM SELWAY'S FOIA REQUESTS OF FEBRUARY 24 AND 25, 2009 WHICH WERE RECEIVED BY THE RETIREMENT SYSTEM ON FEBRUARY 26, 2009 VIA ELECTRONIC MAIL AND FAX.

THE DETROIT FREE PRESS

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A MARCH 5, 2009 ARTICLE WHEREIN THE DETROIT FREE PRESS CORRECTED AN ERRONEOUS FEBRUARY 16, 2009 FRONT PAGE STATEMENT REGARDING RDD INVESTMENT CORPORATION (THE FREE PRESS HAD ERRONEOUSLY STATED THAT THE POLICE AND FIRE RETIREMENT SYSTEM HAD INVESTED AN ADDITIONAL \$10,000,000.00 IN AN EFFORT TO RE-OPEN THE HAZARDOUS-WASTE DEEP INJECTION WELL IN ROMULUS).

HALLIBURTON/KBR

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A FEBRUARY 24, 2009 COMMUNICATION FROM GRANT & EISENHOFER REGARDING THE ABOVE-CAPTIONED MATTER.

TICKET MASTER ENTERTAINMENT

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF A "SHAREHOLDER COMPLAINT FOR BREACH OF FIDUCIARY DUTIES" REGARDING TICKET MASTER ENTERTAINMENT.

THE GARRISON COMPANY VERSUS MERCIER DEVELOPMENT LAFER, LLC, ET AL - CASE#08-1058680-CH

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD OF TRUSTEES AND EXECUTIVE SECRETARY STAFF WITH A COPY OF A FEBRUARY 20, 2009 TRANSMITTAL LETTER FROM SPECIAL LEGAL COUNSEL CLARK HILL, PLC TO THE WAYNE COUNTY CIRCUIT COURT REFERENCING THE DOCUMENTS WHICH WERE BEING FILED. LEGAL COUNSEL INDICATED THAT COPIES OF THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

TICKET MASTER ENTERTAINMENT

BY MR. ORZECH - SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD OF TRUSTEES GRANTED AUTHORIZATION FOR GENERAL COUNSEL TO AUTHORIZE CLASS ACTION SPECIAL LEGAL COUNSEL TO AUTHORIZE THE FILING OF CLASS ACTION (NON-PSLRA CASES) CASES SUBJECT TO THE BOARD OF TRUSTEES' RIGHT TO WITHDRAW THE CASE FILINGS, AND

WHEREAS, GENERAL COUNSEL AUTHORIZED CLASS ACTION SPECIAL LEGAL COUNSEL, BERNSTEIN, LITOWITZ, BERGER & GROSSMANN ("BLBG"), TO FILE AND SEEK TO HAVE THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT NAMED LEAD OR COLEAD PLAINTIFF, AND

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF THE "SHAREHOLDER COMPLAINT FOR BREACH OF FIDUCIARY DUTIES" DATED FEBRUARY 20, 2009, AND

WHEREAS, THE BOARD WISHES TO RE-AFFIRM THE AUTHORIZATION BY GENERAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT SPECIAL LEGAL COUNSEL CONTINUE TO ACT CONSISTENT WITH THE AUTHORITY AND DIRECTION BY GENERAL COUNSEL REGARDING THE TICKET MASTER ENTERTAINMENT LITIGATION, AND BE IT FURTHER

TICKET MASTER ENTERTAINMENT

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BERNSTEIN, LITOWITZ, BERGER & GROSSMANN, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

DOUGLAS M. MCKEIGE
BERNSTEIN, LITOWITZ, BERGER & GROSSMANN
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6028

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

Nays – None

HALLIBURTON/KBR

BY MR. ORZECH – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD OF TRUSTEES GRANTED AUTHORIZATION FOR GENERAL COUNSEL TO AUTHORIZE CLASS ACTION SPECIAL LEGAL COUNSEL TO AUTHORIZE THE FILING OF CLASS ACTION (NON-PSLRA CASES) CASES SUBJECT TO THE BOARD OF TRUSTEES' RIGHT TO WITHDRAW THE CASE FILINGS, AND

WHEREAS, GENERAL COUNSEL AUTHORIZED CLASS ACTION SPECIAL LEGAL COUNSEL, GRANT & EISENHOFER ("GE"), TO FILE AND SEEK TO HAVE THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT NAMED LEAD OR CO-LEAD PLAINTIFF, RE THE HALLIBURTON/KBR LITIGATION, AND

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER FROM GRANT & EISENHOFER TO GENERAL COUNSEL DATED FEBRUARY 24, 2009, AND

WHEREAS, THE BOARD WISHES TO RE-AFFIRM THE AUTHORIZATION BY GENERAL COUNSEL, THEREFORE BE IT

HALLIBURTON/KBR

RESOLVED, THAT SPECIAL LEGAL COUNSEL CONTINUE TO ACT CONSISTENT WITH THE AUTHORITY AND DIRECTION BY GENERAL COUNSEL REGARDING THE HALLIBURTON KER LITIGATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GRANT & EISENHOFER, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

JAY EISENHOFER
GRANT & EISENHOFER
1201 NORTH MARKET STREET
WILMINGTON, DELAWARE 19801

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

Nays – None

TRAVEL RECONCILIATION OF FORMER TRUSTEES JEFFREY BEASLEY AND DEDAN MILTON

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS INFORMED THE BOARD THAT THE APPLICABLE LETTERS WERE FORWARDED TO FORMER TRUSTEES JEFFREY BEASLEY AND DEDAN MILTON AND THAT THEIR ACCOUNTS SHOULD BE RECONCILED WITHIN 30 DAYS.

CLOSED SESSION

BY MR. DOYLE – SUPPORTED BY MR. MOORE

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

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

CLOSED SESSION

Nays – None

The Board entered into Closed Session at 11:05 A.M.

OPEN SESSION

BY MR. MOORE – SUPPORTED BY MS. JOHNSON

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board returned to Open Session at 11:20 A.M.

DURING CLOSED SESSION, SPECIAL COUNSEL JOE TURNER PROVIDED THE BOARD WITH A MARCH 5, 2009 PRIVILEGED COMMUNICATION (WHICH WAS RETURNED TO HIM PRIOR TO THE BOARD RETURNING TO OPEN SESSION) AND DISCUSSED RDD INVESTMENT CORPORATION.

TRUSTEES BEST AND ORZECH EXCUSED THEMSELVES FOR THE MEETINGS REMAINDER

MMA Multi-Family Equity REIT Investment Management Agreement

By Mr. Doyle – Supported by Mr. Pegg

WHEREAS the Board has previously determined that the asset management services which were provided by MMA Advisory Services, Inc. to MMA Multifamily Equity REIT should be terminated and be reassigned to Seminole Advisory Services, LLC, and

WHEREAS the Board has previously approved a Transitions Services Agreement between MMA Realty Capital Advisors, Inc. and Seminole Advisory Services, LLC in connection with the termination and reassignment, and

MMA Multi-Family Equity REIT Investment Management Agreement

WHEREAS the Seminole Advisory Services, LLC has requested the Board approve the MMA Multifamily Equity REIT Investment Management Agreement between Seminole Advisory Services, LLC and MMA Multifamily Equity REIT Investment Management Agreement, by authorizing the execution of an Acknowledgment and Consent on behalf of the Retirement System, and

WHEREAS said document has been reviewed and approved as to form by the Board's special legal counsel, F. Logan Davidson, P.C. and by the Board's general counsel, and

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

RESOLVED, that Acknowledgment and Consent for the MMA Multifamily Equity REIT Investment Management Agreement be executed by two authorized signatories on behalf of the Board, and be it further

RESOLVED, that a copy of this resolution be forwarded to Seminole Advisory Services, LLC, F. Logan Davidson, P.C., and the Accounting Division of the Retirement Systems:

Robert Banks
Seminole Advisory Services, LLC
516 Lakeview Road – Villa 3
Clearwater, Florida 33756

F. Logan Davidson, P.C.
28 West Adams
Suite 300
Detroit, Michigan 48228

Yeas – Trustees Doyle, Fields, Johnson, Moore, Ngare, Pegg, Stewart and Chairman Bandemer – 8

Nays – None

CONFERENCE

By Mr. Moore – Supported by Ms. Johnson

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, and be it further

CONFERENCE

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:

24th Annual Global Power Markets Conference

The Wynn Las Vegas

April 5, 2009 – April 7, 2009

Yeas – Trustees Doyle, Fields, Johnson, Moore, Ngare, Pegg, Stewart and Chairman Bandemer – 8

Nays – None

PUBLIC FORUM

AT 12:30 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 12:35 P.M UNTIL THURSDAY, MARCH 12, 2009 AT 9:00 AM, IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

**CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY**