

MEETING NUMBER 2586

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



**PROCEEDINGS HELD THURSDAY, JULY 27, 2006
9:00 A.M.
CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226**



PRESENT

Marty Bandemer	Elected Trustee
Jeffrey Beasley	Ex/Officio Trustee
Gregory Best	Elected Trustee & Vice Chairperson
Gary Christian	Ex/Officio Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Elected Trustee & Chairperson
DeDan Milton	Ex/Officio Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

None

ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:08 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

**MAYFIELD GENTRY REALTY ADVISORS, INC.
SOUTH TRYON SQUARE**

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS, INC. HAS PRESENTED THE BOARD WITH A JULY 20, 2006 COMMUNICATION WHEREIN MAYFIELD GENTRY REQUESTS THAT THE BOARD APPROVE THE WIRE-TRANSFER OF \$3,740,000.00 TO THE PFRS MASTER ACCOUNT HOUSED AT NATIONAL CITY BANK RELATIVE TO THE ACQUISITION OF SOUTH TRYON SQUARE, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF MAYFIELD GENTRY REALTY ADVISORS, INC. AND APPROVES THE WIRE-TRANSFER OF \$3,740,000.00 TO THE PFRS MASTER ACCOUNT HOUSED AT NATIONAL CITY BANK:

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND
CHAIRMAN ENGLISH - 6**

NAYS - NONE

RETIREMENTS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

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

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND
CHAIRMAN ENGLISH - 6**

NAYS - NONE

RETIREMENT APPLICATION

NAME, TITLE, DEPARTMENT

EDWARD PRESSEL - FIRE ENGINE

OPERATOR - FIRE

RETIREMENT, PLAN

SERVICE - NEW

SERVICE CREDIT

33 07 13

EFFECTIVE DATE

06 30 06

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$714,733.61** ON JULY 21,
2006 FROM MAYFIELD GENTRY (JUNE, 2006 REMITTANCE)

THE BOARD RECEIVED THE SUM OF **\$106,911.50** ON JULY
21, 2006 FROM MAYFIELD GENTRY (2005 INTEREST ON
MASTER ACCOUNT)

THE BOARD RECEIVED THE SUM OF **\$1,634,667.35** ON JULY
24, 2006 FROM ARIEL DUNES (MMA) - PRINCIPAL
REDUCTION

CONFIRMATIONS

BY MR. BEST - SUPPORTED BY MR. BANDEMER

**RESOLVED, THAT THE RECEIPTS WHICH ARE OUTLINED ON
PAGE 2 AND ABOVE BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND
CHAIRMAN ENGLISH - 6**

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. DOYLE - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING
BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED,
AND**

**WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE
PROVIDED TO THE BOARD AS REQUESTED BY 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 - JULY 14, 2006 - \$4,075.00 POLICE AND FIRE PORTION OF
\$8,149.99 - CONTRACT/MISCELLANEOUS SERVICES**

**ALPHA PARTNERS - JULY 14, 2006 - \$19,508.00 - 2006 SECOND
QUARTER FEES**

**AMERICAN ARBITRATION ASSOCIATION - JULY 14, 2006 -
\$420.65 - TRUSTEE ELECTION**

BILL PAYMENT REQUESTS

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

**BANK OF NEW YORK - JULY 6, 2006 - \$4,000.00 - ESCROW
ACCOUNT ADMINISTRATIVE EXPENSES**

**CLARK HILL - JULY 25, 2006 - \$3,150.00 - JUNE, 2006
MISCELLANEOUS EXPENSES**

**CLARK HILL - JULY 25, 2006 - \$6,622.15 - JUNE, 2006
EXPENSES - RED RIVER**

**DIMENSIONAL FUND ADVISORS - JULY 17, 2006 - \$155,678.77 -
2006 SECOND QUARTER FEES**

**EARNEST PARTNERS - JULY 19, 2006 - \$69,220.94 - 2006
SECOND QUARTER FEES**

**GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT -
JULY 26, 2006 - \$24,098.39 - POLICE AND FIRE PORTION OF
\$48,196.78 - EMPLOYEE PAYROLL - JUNE 26, 2006 THROUGH
JULY 21, 2006**

**GOVERNMENT FINANCE OFFICERS' ASSOCIATION - JUNE 30,
2006 - \$67.50 - POLICE AND FIRE PORTION OF \$135.00 -
DUES/MISCELLANEOUS**

**KENNEDY CAPITAL - JULY 25, 2006 - \$690,632.00 - 2006
SECOND QUARTER FEES**

**LOOMIS SAYLES & COMPANY - JULY 13, 2006 - \$46,752.29 -
2006 SECOND QUARTER FEES**

**NORTH POINT ADVISORS - JULY 18, 2006 - \$12,500.00 - AUGUST
AND SEPTEMBER, 2006 FEES**

BILL PAYMENT REQUESTS

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

PAYDEN & RYGEL - JULY 17, 2006 - \$28,503.00 - JUNE, 2006 FEES

QUILL CORPORATION - JULY 11, 2006 - \$4.50 - POLICE AND FIRE PORTION OF \$8.99 - OFFICE SUPPLIES

QUILL CORPORATION - JULY 11, 2006 - \$6.50 - POLICE AND FIRE PORTION OF \$12.99 - OFFICE SUPPLIES

STEWART CAPITAL MANAGEMENT - JULY 13, 2006 - \$41,171.17 - 2006 SECOND QUARTER FEES

TECH DEPOT - JULY 6, 2006 - \$242.28 - POLICE AND FIRE PORTION OF \$484.55 - OFFICE SUPPLIES

TRANSAMERICA - JULY 11, 2006 - \$72,102.00 - 2006 SECOND QUARTER FEES

WALL STREET JOURNAL - JUNE 8, 2006 - \$109.00 - SUBSCRIPTION FEE

YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 6

NAYS - NONE

LEGAL COUNSEL'S BILLING

BY MR. DOYLE - SUPPORTED BY MR. STEWART

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED JULY 27, 2006, FOR THE MONTH OF JULY, 2006, IN THE AMOUNT OF \$10,324.44, BE APPROVED AND SAID AMOUNT BE PAID

LEGAL COUNSEL'S BILLING

**PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH
THE POLICE AND FIRE RETIREMENT SYSTEM:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND
CHAIRMAN ENGLISH - 6**

NAYS - NONE

EX/OFFICIO TRUSTEE CHRISTIAN ENTERED THE MEETING.

EX/OFFICIO TRUSTEE MILTON ENTERED THE MEETING.

**MILESTONE REALTY CORPORATION
CHENE WEST/RIVER FRONT**

BY MR. DOYLE - SUPPORTED BY MR. BANDEMER

**RESOLVED, THAT MARTIN WEST AND ANY ASSOCIATE(S) OF
HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD
FOR THE PURPOSE OF DISCUSSING THE CHENE WEST
RIVERFRONT PROJECT:**

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE, MILTON,
ORZECH, STEWART AND CHAIRMAN ENGLISH - 8**

NAYS - NONE

EX/OFFICIO TRUSTEE BEASLEY ENTERED THE MEETING.

EX/OFFICIO TRUSTEE MOORE ENTERED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING ORACLE PARTNERS, WORLDCOM, CHARLES PHIPPS, SAFENET, INC. THE KLA-TENCOR CORPORATION, THE BOARD'S EXECUTIVE SECRETARY LITIGATION AND EDS, INC.

TRUSTEE BANDEMER TEMPORARILY EXCUSED HIMSELF.

WORLDCOM CLASS ACTION/STATE STREET BANK AND TRUST

BY MR. STEWART - SUPPORTED BY MR. DOYLE

Whereas, The Board has been requested to execute the following document: Certification and Release dated July 20, 2006 relative to the aforesaid transaction, 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 document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original document:

Yeas - Trustees Beasley, Best, Christian, Doyle, Milton, Moore, Orzech, Stewart and Chairman English - 9

Nays - None

TRUSTEE BANDEMER RE-JOINED THE MEETING.

KLA-TENCOR CORPORATION

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A JUNE 15, 2006 COMMUNICATION FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF TO THE BOARD REGARDING THE ABOVE-CAPTIONED MATTER, AS WELL AS A COPY OF A JULY 19, 2006 COMMUNICATION FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF TO THE FILES OF KOHN, SWIFT AND GRAF.

MARCELLA MAHER/PENSION BENEFITS

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 25, 2006 COMMUNICATION FROM EXECUTIVE FIRE COMMISSIONER TYRONE SCOTT TO LEGAL COUNSEL REGARDING THE ABOVE-CAPTIONED MATTER.

HOWARD & HOWARD/EDS, INC.

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 18, 2006 COMMUNICATION FROM HOWARD AND HOWARD TO MAYER MORGANROTH REGARDING THE ABOVE-CAPTIONED MATTER.

EXECUTIVE SECRETARY LITIGATION

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A JULY 25, 2006 STATE OF MICHIGAN COURT OF APPEALS DECISION REGARDING THE ABOVE-CAPTIONED LITIGATION.

LOOP CAPITAL

FRED PRIME AND COURTNEY RATCLIFF APPEARED BEFORE THE BOARD, DISCUSSED BROKERAGE SERVICES AND THEN EXCUSED THEMSELVES.

TT INTERNATIONAL

DAVE BALLON AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

HONORABLE MARYANN MAHAFFEY

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

RESOLVED, THAT LEGAL COUNSEL PREPARE A RESOLUTION HONORING THE MEMORY AND LEGACY OF THE HONORABLE MARYANN MAHAFFEY WHO PASSED AWAY AT 5:30 A.M. THIS DATE:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 10

NAYS - NONE

EX/OFFICIO TRUSTEE TALABI ENTERED THE MEETING.

EX/OFFICIO TRUSTEE MILTON TEMPORARILY EXCUSED HIMSELF.

EDS, INC.

CLOSED SESSION

By Mr. Beasley - Supported by Mr. Doyle

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 BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MOORE, ORZECH, STEWART, TALABI AND
CHAIRMAN ENGLISH - 10**

NAYS - NONE

The Board entered into Closed Session at 11:25 A.M.

TRUSTEE MILTON RE-JOINED THE MEETING.

OPEN SESSION

By Mr. Bandemer - Supported by Mr. Best

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI
AND CHAIRMAN ENGLISH - 11**

NAYS - NONE

The Board returned to Open Session at 11:28 A.M.

**KLA-TENCOR CORPORATION
CLOSED SESSION**

By Mr. Best - 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 BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI
AND CHAIRMAN ENGLISH - 11**

NAYS - NONE

The Board entered into Closed Session at 11:35 A.M.

OPEN SESSION

By Mr. Moore - Supported by Mr. Stewart

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN,
DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI
AND CHAIRMAN ENGLISH - 11**

NAYS - NONE

The Board returned to Open Session at 11:41 A.M.

KLA-TENCOR CORPORATION

BY MR. DOYLE - SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF A JUNE 15, 2006 LETTER FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF REGARDING CLASS ACTION LITIGATION INVOLVING KLA-TENCOR CORPORATION REQUESTING BOARD PRE-APPROVAL (SUBJECT TO COURT APPROVAL) OF A CONTINGENT LEGAL FEE FORMULA, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, INCLUDING HEARING COMMENTS OF GENERAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE CONTENT OF THE JUNE 15, 2006 LETTER, AND BE IT FURTHER

RESOLVED, THAT THE ACKNOWLEDGEMENT AND APPROVAL SECTION AT THE END OF SAID JUNE 15, 2006 LETTER BE EXECUTED ON BEHALF OF THE SYSTEM BY TWO (2) AUTHORIZED SIGNATORIES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL KOHN, SWIFT AND GRAF, ATTENTION: DENIS F. SHEILS:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

SAFENET, INC. SECURITIES LITIGATION

BY MR. ORZECH - SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS POTENTIAL LOSSES TOTALING \$2,118,607.00 BASED UPON SAFENET'S TRANSACTIONS DURING THE PERIOD SEPTEMBER 29, 2005 AND APRIL 7, 2006, AND

WHEREAS, BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN HAS REPORTED TO THE BOARD REGARDING THEIR ANALYSIS OF THE MERITS OF A CASE AGAINST SAFENET, INC., AND

WHEREAS, BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN HAS INQUIRED WHETHER THE POLICE AND FIRE RETIREMENT SYSTEM IS INTERESTED IN SEEKING TO BE LEAD PLAINTIFF IN THIS LITIGATION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO SEEK TO BE A LEAD PLAINTIFF IN THIS MATTER TO RECOVER LOSSES INCURRED BY THE SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD SEEK TO BE NAMED LEAD PLAINTIFF AND CLASS REPRESENTATIVE REGARDING THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN BE RETAINED TO REPRESENT THE SYSTEM REGARDING THIS MATTER CONSISTENT WITH THE RETENTION LETTER ON FILE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BERNSTEIN, LITOWITZ, BERGER AND GROSSMANN:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

TRUSTEE STEWART TEMPORARILY EXCUSED HIMSELF.

**RETIREMENT SYSTEM AIR CONDITIONING UNIT/CONFERENCE
ROOM PROJECTOR**

BY MR. BEST - SUPPORTED BY MR. DOYLE

**WHEREAS, THE BOARD IS IN RECEIPT OF TWO QUOTES
REGARDING THE INSTALLATION OF AN AIR CONDITIONING UNIT
AND CONFERENCE ROOM PROJECTOR FOR THE RETIREMENT
SYSTEMS, AND**

**WHEREAS, THE BOARD HAS REVIEWED AND DISCUSSED THE
TWO QUOTES, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY APPROVES THE QUOTE
OF WALKER'S HEATING AND COOLING TO INSTALL THE
SYSTEMS' AIR CONDITIONING UNIT AND CONFERENCE ROOM
PROJECTOR:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE,
MILTON, MOORE, ORZECH, TALABI AND CHAIRMAN
ENGLISH - 10**

NAYS - NONE

TRUSTEE STEWART RE-JOINED THE MEETING.

THE HONORABLE MARYANN MAHAFFEY

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE HONORABLE MARYANN MAHAFFEY RETIRED WHILE CITY COUNCIL PRESIDENT, AND

WHEREAS, THE HONORABLE MARYANN MAHAFFEY SERVICED THE CITY OF DETROIT FOR 32 YEARS AS CITY COUNCIL PRESIDENT - FROM JANUARY 1, 1974 TO JANUARY 1, 2006, AND

WHEREAS, THE HONORABLE MARYANN MAHAFFEY PROVIDED DISTINGUISHED AND EXCEPTIONAL SERVICE TO THE CITY OF DETROIT, AND

WHEREAS, DURING THE HONORABLE MARYANN MAHAFFEY'S TENURE AS CITY COUNCIL PRESIDENT, SEVERAL TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT AND THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT APPEARED BEFORE CITY COUNCIL AND THE HONORABLE MARYANN MAHAFFEY ALWAYS CONDUCTED MATTERS REGARDING PENSION ISSUES AS SERIOUS MATTERS AND IN A CORDIAL, ATTENTIVE AND DELIBERATIVE MANNER, AND

WHEREAS, THE BOARD DESIRES TO HONOR THE MEMORY AND LEGACY OF THE HONORABLE MARYANN MAHAFFEY AS A COMMITTED, DILIGENT AND DISTINGUISHED LEADER OF THE DETROIT CITY COUNCIL AND SUPPORTER OF THE CITY OF DETROIT AND ITS RETIREMENT SYSTEMS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HONORS THE MEMORY OF THE HONORABLE MARYANN MAHAFFEY, INCLUDING A MOMENT OF SILENCE AT THIS MEETING, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE FAMILY OF THE HONORABLE MARYANN MAHAFFEY:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

ALL PRESENT SPENT SEVERAL MOMENTS SILENTLY REMEMBERING THE HONORABLE MARYANN MAHAFFEY.

SENECA CAPITAL MANAGEMENT

BY MR. BEASLEY - SUPPORTED

RESOLVED, THAT SENECA CAPITAL MANAGEMENT REPRESENTATIVES BE REQUESTED TO APPEAR AT THE BOARD'S AUGUST 3, 2006 MEETING FOR PRESENTATION PURPOSES:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

Brokers of Record

By Mr. Stewart - Supported by Mr. Milton

Resolved, That Loop Capital be added to the list of Brokers of Record for the Police and Fire Retirement System of the City of Detroit, and be it further

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

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

OCP CONSULTING, LLC/ORACLE CAPITAL FUND, L.P.

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

Whereas, The Board has been requested to execute an Acknowledgement/Approval of the content of a letter from Oracle Holdings, Inc. dated July 11, 2006 relative to a request for due diligence services from the General Retirement System of the City of Detroit, and

Whereas, The execution of said document has been requested by Oracle Fund, L.P. and related entities, and

Whereas, The execution of said document has been reviewed and approved as to form by the Board's Legal Counsel, and

Whereas, The Board has discussed this matter, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain a copy of said executed original document, and be it further

Resolved, That a copy of this resolution be forwarded to Oracle Capital Fund, L.P. and the General Retirement System of the City of Detroit:

YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, CHRISTIAN, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 11

NAYS - NONE

PUBLIC FORUM

AT 12:43 P.M., CHAIRMAN ENGLISH 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 ENGLISH ADJOURNED THE MEETING AT 12:46 P.M. UNTIL THURSDAY, AUGUST 3, 2006 AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

