

MEETING NUMBER 2675

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



PROCEEDINGS HELD THURSDAY, APRIL 10, 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/Vice Chairperson
Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Gregory Best	Elected Trustee/ Chairperson
Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

Jeffrey Pegg	Elected Trustee
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ABSENT

None

CHAIRPERSON

Gregory Best

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

TRUSTEE FREEMAN EXCUSED HERSELF.

CAPITAL CALLS/DRAWS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with the following capital calls/draws, and

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

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:

Firm: ENERGY INVESTORS FUND
Date: APRIL 9, 2008
Fund Name: USPF III LEVERAGED FEEDER FUND, L.P.
Capital Call/Draw: \$574,933.00

Firm: ENERGY INVESTORS FUND
Date: APRIL 9, 2008
Fund Name: USPF III BLOCKER FUND, L.P.
Capital Call/Draw: \$383,289.00

CAPITAL CALLS/DRAWS

Firm: ONYX CAPITAL ADVISORS
Date: APRIL 9, 2008
Fund Name: ONYX CAPITAL ADVISORS, LLC
Capital Call/Draw: \$350,000.00

Firm: STEWARD REAL ESTATE MANAGEMENT
Date: APRIL 4, 2008
Fund Name: STEWARD REAL ESTATE PARTNERS FUND I,
L.P.
Capital Call/Draw: \$900,000.00

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT,
STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

RETIREMENTS – BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

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

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT,
STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	JOSEPH PLONKEY – BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	35 03 22 – 06 02 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	ELMER FELTON – POLICE SERGEANT (PROMOTION LIST) - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	34 09 14 – 04 02 08

NAME, TITLE, DEPARTMENT	ROBERT SEWELL – FIRE ENGINE OPERATOR - FIRE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION –TYPE “35” - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 02 13 03

NAME, TITLE, DEPARTMENT	WILLIAM HANNA, JR. – OFFICER – POLICE
RETIREMENT, PLAN	SERVICE – NEW
SERVICE CREDIT, EFFECTIVE DATE	32 11 06 – 02 08 08

CHANGE OF EFFECTIVE DATE

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE CHANGE OF EFFECTIVE DATE WHICH IS REFERENCED BELOW BE APPROVED:

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT,
STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

CHANGE OF EFFECTIVE DATE

NAME, TITLE, DEPARTMENT	LAWRENCE PAWL – BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	35 10 10 – 06 20 08*

CHANGE OF EFFECTIVE DATE

* CHANGE OF EFFECTIVE DATE FROM JANUARY 3, 2008 TO JUNE 20, 2008

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

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

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT,
STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

DISBURSEMENTS: \$1,299,913.96

RECEIPTS: \$ 586,875.56

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. SCOTT – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST #3272, IN THE AMOUNT OF \$55,000.00, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT,
STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

MINUTES OF MARCH 13, 2008 AND MARCH 20, 2008

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 13, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY, AND BE IT FURTHER

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

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

MAY 22, 2008 BOARD MEETING CANCELLATION

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, MAY 22, 2008 BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

YEAS – TRUSTEES BANDEMER, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 6

NAYS – NONE

TRUSTEE FREEMAN RE-JOINED THE MEETING.

MEDICAL DIRECTOR REGINALD O'NEAL ENTERED THE MEETING.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 the individuals whose names are designated on the pages which follow relative to disability retirement applications and 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 BANDEMER, FREEMAN, MOORE, ORZECH,
SCOTT, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

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

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. ORZECH

Resolved, That the Board return to Open Session:

OPEN SESSION

A Roll Call vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

The Board returned to Open Session at 10:25 A.M. and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES)	JASON AMBABO – OFFICER – POLICE – DUTY – NEW – RIGHT ANKLE
DOCTOR’S RECOMMENDATION	DUTY RELATED DISABILITY
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES)	MARK AMOS – OFFICER – POLICE – DUTY – NEW – NECK
DOCTOR’S RECOMMENDATION	DUTY RELATED DISABILITY
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES)	DAVID FREEMAN – OFFICER – POLICE – DUTY – NEW – STRESS
DOCTOR’S RECOMMENDATION	DUTY RELATED DISABILITY
BOARD ACTION	APPROVE AND MUST RECEIVE FIRST RE- EXAM IN 6 MONTHS

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES) DAVID HADDAD – FIRE FIGHTER – FIRE – DUTY – NEW – BACK
DOCTOR'S RECOMMENDATION DUTY RELATED DISABILITY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES) DEBORAH LARK – OFFICER – POLICE – DUTY – NEW – RIGHT ANKLE
DOCTOR'S RECOMMENDATION DUTY RELATED DISABILITY
BOARD ACTION APPROVE

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES) DERRICK MAHONE – FIRE ENGINE OPERATOR – FIRE – DUTY – NEW – NECK, RIGHT SHOULDER, BACK
DOCTOR'S RECOMMENDATION
BOARD ACTION NO ACTION TAKEN

NAME, TITLE, DEPARTMENT, DISABILITY, PLAN, INJURY(INJURIES) KURTISS STAPLES – OFFICER – POLICE – DUTY – NEW – STRESS
DOCTOR'S RECOMMENDATION DUTY RELATED DISABILITY
BOARD ACTION APPROVE

RE-EXAMINATIONS

NAME DEPARTMENT SOCIAL SECURITY NUMBER (LAST FOUR NUMBERS) DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
CRAIG BROWN – FIRE – DUTY – 1 MR. BROWN WOULD LIKE TO RETURN TO WORK	APPROVE REQUEST TO RETURN TO WORK		
SIDNEY DAVIS – FIRE – DUTY – 4 – MR. DAVIS WOULD LIKE TO RETURN TO WORK	REFER TO A MEDICAL BOARD OF REVIEW PRIOR TO RETURNING TO WORK		
JANTZEN HUGHES – FIRE – DUTY – 5	X	X	
MARK MASSENBERG – FIRE – DUTY – 1	X		
FRED SAFFORD – POLICE – DUTY – 2	X		
JASON THORNTON – POLICE – DUTY – 1	X		
BETTY VARNER – POLICE – DUTY – 1	X		

SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

JASON AMBABO

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

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

YEAS – TRUSTEES BANDEMER, FREEMAN, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

MARK AMOS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

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

YEAS – TRUSTEES BANDEMER, FREEMAN, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

DAVID FREEMAN

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. FREEMAN'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MR. FREEMAN RECEIVE HIS FIRST RE-EXAM IN SIX (6) MONTHS:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE MOTION WHICH FOLLOWS WAS MADE:

TRUSTEE BEASLEY ENTERED THE MEETING.

TRUSTEE MILTON ENTERED THE MEETING.

BY MR. ORZECH – SUPPORTED BY MS. FREEMAN

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE ORZECH WITHDREW HIS MOTION.

DAVID FREEMAN

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

DAVID FREEMAN

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. FREEMAN'S APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MR. FREEMAN RECEIVE HIS FIRST RE-EXAM IN SIX (6) MONTHS:

YEAS – TRUSTEES BANDEMER, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 7

NAYS – TRUSTEES BEASLEY AND FREEMAN – 2

DAVID HADDAD

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

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

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

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 9

DAVID HADDAD

NAYS – NONE

DEBORAH LARK

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MS. LARK'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

YEAS – TRUSTEES BANDEMER, BEASLEY, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 9

NAYS – NONE

TRUSTEE COLLINS ENTERED THE MEETING.

DERRICK MAHONE

NO ACTION WAS TAKEN REGARDING DERRICK MAHONE'S APPLICATION FOR DUTY DISABILITY RETIREMENT.

KURTISS STAPLES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

KURTISS STAPLES

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

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

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

RE-EXAMINATIONS

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

RESOLVED, THAT BASED UPON THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, CRAIG BROWN BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

TRUSTEE MOORE EXCUSED HIMSELF.

RE-EXAMINATIONS

BY MS. COLLINS – SUPPORTED BY MR. SCOTT

RESOLVED, THAT BASED UPON THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, SIDNEY DAVIS BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, SCOTT AND STEWART - 7

NAYS – TRUSTEES ORZECH AND CHAIRMAN BEST – 2

RE-EXAMINATIONS

BY MR. STEWART – SUPPORTED BY MR. SCOTT

RESOLVED, THAT BASED UPON THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, JANTZEN HUGHES, MARK MASSENBERG, FRED SAFFORD, JASON THORNTON AND BETTY VARNER BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR JANTZEN HUGHES:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST
– 9

NAYS – NONE

SIDNEY DAVIS

BY MR. ORZECH – SUPPORTED BY MR. MILTON

SIDNEY DAVIS

RESOLVED, THAT PRIOR TO RETURNING SIDNEY DAVIS TO WORK, MR. DAVIS' CASE BE REFERRED TO A MEDICAL BOARD OF REVIEW:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST
– 9

NAYS – NONE

TRUSTEE FREEMAN EXCUSED HERSELF.

ARTHUR ZASKE & ASSOCIATES

ARTHUR ZASKE AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED A PRIVATE PLACEMENT OFFERING (PLAYA PELICANO) AND THEN EXCUSED THEMSELVES.

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

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

WHEREAS, THE BOARD IS SATISFIED THAT THE SERVICES THAT WERE REQUESTED BY THE BOARD WERE PROVIDED TO THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

BILL PAYMENT REQUESTS

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

COUZENS, LANSKY – MARCH 21, 2008 - \$21,926.43 – LEGAL SERVICES RENDERED THROUGH MARCH 21, 2008

DETROIT – WAYNE JOINT BUILDING AUTHORITY – APRIL 1, 2008 - \$27,528.17 – POLICE AND FIRE PORTION OF \$55,056.34 – AUXILIARY AIR CONDITIONING UNIT UTILITY BILL-BACK

GABRIEL, ROEDER, SMITH & COMPANY – APRIL 3, 2008 - \$5,800.00 – APRIL, 2008 ACTUARIAL SERVICES

IRON MOUNTAIN – MARCH 31, 2008 - \$720.62 – POLICE AND FIRE PORTION OF \$1,441.24 – SUPPLIES

NORTH AMERICAN TONER – NOVEMBER 28, 2007 - \$157.67 – POLICE AND FIRE PORTION OF \$315.34 – TONER CARTRIDGES

OFFICE DEPOT – APRIL 3, 2008 - \$160.22 – POLICE AND FIRE PORTION OF \$320.44 – SUPPLIES

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, MILTON, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST - 8

NAYS – NONE

TRAVEL REIMBURSEMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

Whereas, The individuals whose names are designated below have presented the Board with written requests to be reimbursed for the expenses they incurred in returning to Detroit, Michigan, to receive required re-examinations, and

TRAVEL REIMBURSEMENT REQUESTS

Whereas, Said individuals have provided the Board with original receipts with respect to said incurred expenses, Therefore Be It

Resolved, That, subject to staff audit, the Board approve payment to said individuals:

Jantzen Hughes
\$331.00

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, MILTON, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST - 8

NAYS – NONE

TRUSTEES MOORE AND FREEMAN RE-JOINED THE MEETING.

SANJAY PRASAD
PERSONAL SERVICES CONTRACT
COMPUTER CONSULTANT CONTRACT ADDENDUM

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD'S CONTRACT (ADDENDUM TO AGREEMENT DATED MAY 1, 2002 – AMENDMENT NO. 3 TO CONTRACT) WITH SANJAY PRASAD BE APPROVED FOR THE PERIOD BEGINNING MAY 1, 2008 AND TERMINATING APRIL 30, 2011 AT THE HOURLY RATE SO SPECIFIED IN SAID CONTRACT ADDENDUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. PRASAD AND RETIREMENT SYSTEM ACCOUNTING STAFF:

SANJAY PRASAD
PERSONAL SERVICES CONTRACT
COMPUTER CONSULTANT CONTRACT ADDENDUM

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

PERSONAL SERVICES CONTRACTS WITH DATA
PROCESSING/COMPUTER PERSONNEL/PROGRAMMERS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD NOTES THE VALUE TO THE BOARD OF LONGER THAN ONE-YEAR CONTRACTS WITH PROFESSIONALS DESCRIBED ABOVE DUE TO THE VALUE OF MAINTAINING EXPERIENCED PROFESSIONALS WITH RESPECT TO THE ADMINISTRATION OF THE RETIREMENT SYSTEM, AND

WHEREAS, THE BOARD NOTES THAT THE CURRENT PRACTICE HAS GENERALLY BEEN TO UTILIZE ONE-YEAR RETENTION/EMPLOYMENT CONTRACTS FOR PROFESSIONAL SERVICES, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO ENTER INTO THREE-YEAR CONTRACTS FOR PURPOSES OF STABILITY AND EFFICIENCIES, THEREFORE BE IT

RESOLVED, THAT WITH RESPECT TO PROFESSIONAL SERVICES OF DATA PROCESSING/COMPUTER PERSONNEL/PROGRAMMERS, FUTURE CONTRACTS INCLUDE THREE-YEAR TERMS, AND BE IT FURTHER

PERSONAL SERVICES CONTRACTS WITH DATA
PROCESSING/COMPUTER PERSONNEL/PROGRAMMERS

RESOLVED, THAT ANY CONTRACTS APPROVED AFTER JANUARY 1, 2008 BE REVISED TO PROVIDE FOR THREE-YEAR TERMS, AND BE IT FURTHER

RESOLVED, THAT THE FOREGOING IS SUBJECT TO MUTUAL AGREEMENT BY THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM, AND BE IT FURTHER

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

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

TRUSTEES FREEMAN, BANDEMER AND COLLINS EXCUSED THEMSELVES.

BANYAN REALTY ADVISORS, LLC
PROPOSED \$9,000,000.00
TCR AFFORDABLE APARTMENT PORTFOLIO

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD PREVIOUSLY APPROVED PROPOSALS REGARDING THIS MATTER, INCLUDING A \$12,500,000.00 INVESTMENT IN THE TCR AFFORDABLE APARTMENT PORTFOLIO TO PROVIDE SENIOR FINANCING TO ACQUIRE GENERAL PARTNER INTEREST, AND

BANYAN REALTY ADVISORS, LLC
PROPOSED \$9,000,000.00
TCR AFFORDABLE APARTMENT PORTFOLIO

WHEREAS, PER LETTER DATED APRIL 8, 2008, BANYAN REALTY ADVISORS, LLC (“BANYAN”) HAS SUGGESTED AN ALTERNATIVE OF A \$9,000,000.00 LOAN WHICH PROVIDES AN ESTIMATED RETURN OF AT LEAST 17% (OPTION 1), AND

WHEREAS, THE LETTER DATED APRIL 8, 2008 ALSO PROVIDES ANOTHER ALTERNATIVE (OPTION 2) WHICH WOULD INVOLVE A CREDIT ENHANCEMENT, AND

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

RESOLVED, THAT THE BOARD APPROVES OPTION 1 WITH RESPECT TO THE FLORIDA PORTFOLIO DESCRIBED IN THE ATTACHMENT TO THE APRIL 8, 2008 PROPOSAL SUBJECT TO APPROVAL OF ALL DOCUMENTATION BY THE BOARD’S SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL AND CONSISTENT WITH ALL BOARD PROCEDURES AND LIMITATIONS REGARDING INVESTMENTS, AND BE IT FURTHER

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

YEAS – TRUSTEES BEASLEY, MILTON, MOORE, ORZECH, SCOTT STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

TRUSTEES FREEMAN, BANDEMER AND COLLINS RE-JOINED THE MEETING.

SG CAPITAL

LOU VOGT (OF BANYAN REALTY MANAGEMENT) JOINED THE BOARD (VIA PHONE CONFERENCE) IN LISTENING TO DERRON SANDERS AND ASSOCIATE JOSHUA GRIGGS DISCUSSED AN SG CAPITAL MORTGAGE FUND PROPOSAL.

THE BOARD THEN EXCUSED MESSRS. SANDERS AND GRIGGS.

BANYAN REALTY MANAGEMENT

MR. VOGT ALSO DISCUSSED BANYAN'S TCR AFFORDABLE APARTMENT PORTFOLIO PROPOSAL WITH THE BOARD.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE IRS, YAHOO!, INC., THE BANK OF NEW YORK MELLON, COURTLAND PARTNERS, PITG GAMING AND PROVENDER.

CAPITAL CALLS/DRAWS

BY MS. COLLINS – SUPPORTED BY MR. BEASLEY

Whereas, The Board has been presented with the following capital calls/draws, and

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

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:

CAPITAL CALLS/DRAWS

Firm: PROVENDER CAPITAL GROUP, LLC
Date: FEBRUARY 11, 2008
Fund Name: PROVENDER OPPORTUNITIES FUND, L.P.
Capital Call/Draw: \$12,478.00

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
TAX PERIODS ENDED: DECEMBER, 1999
THROUGH DECEMBER, 2004

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF AN
APRIL 3, 2008 COMMUNICATION FROM RUBENSTEIN ISAACS TO
THE CITY OF DETROIT'S FINANCE DEPARTMENT'S PAYROLL AUDIT
DIVISION MANAGER, DONALD SETTLES, REGARDING THE ABOVE-
CAPTIONED MATTER.

YAHOO!, INC.

LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF
"PLAINTIFF'S OBJECTIONS AND RESPONSES TO YAHOO!, INC.'S
FIRST SET OF INTERROGATORIES."

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

CLOSED SESSION

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

The Board entered into Closed Session at 1:50 P.M.

OPEN SESSION

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

The Board returned to Open Session at 2:07 P.M.

GVC WINSTAR

DURING CLOSED SESSION SPECIAL COUNSEL DON WAGNER
AND JERRY ELLIS DISCUSSED GVC WINSTAR AT LENGTH WITH THE
BOARD.

RETIREMENT SYSTEM RELOCATION COMMITTEE

TRUSTEES STEWART AND BANDEMER DISCUSSED THEIR MEETING WITH TRUSTEES GRACIA, GLASER AND KNEESHAW (OF THE GENERAL RETIREMENT SYSTEM) LAST THURSDAY REGARDING THE RELOCATION OF THE RETIREMENT SYSTEMS, AND THE COMMITTEE DECIDED THAT JENKINS, WHITE AND EXCEL WOULD BE SCHEDULED TO APPEAR BEFORE BOTH BOARDS FOR PRESENTATION PURPOSES.

OFFICE CONSTRUCTION FOR THE RETIREMENT SYSTEMS

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN CONSIDERING, ALONG WITH THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM (“GRS”), SELECTION OF A SITE FOR THE CONSTRUCTION OF THE RETIREMENT SYSTEM OFFICES, AND

WHEREAS, THE BOARD HAS BEEN MADE AWARE OF THE SELECTION BY THE GENERAL RETIREMENT SYSTEM, PER RESOLUTION DATED APRIL 9, 2008, OF THE 7850 EAST JEFFERSON AVENUE PROPERTY AS THE SITE FOR CONSTRUCTION OF THE RETIREMENT SYSTEM OFFICES, WHICH SITE IS OWNED BY THE POLICE AND FIRE RETIREMENT SYSTEM, WHICH ULTIMATELY WILL BE OWNED JOINTLY WITH THE GENERAL RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE 7850 EAST JEFFERSON AVENUE PROPERTY AS THE SITE FOR CONSTRUCTION OF THE RETIREMENT SYSTEM OFFICES, AND BE IT FURTHER

RESOLVED, THAT ALL PARTIES, INCLUDING MILESTONE AND THE BOARD’S SPECIAL LEGAL COUNSEL AND GENERAL COUNSEL, CONTINUE THE PROCESS OF EFFECTUATING THE CONSTRUCTION OF THE RETIREMENT SYSTEM OFFICES, AND BE IT FURTHER

OFFICE CONSTRUCTION FOR THE RETIREMENT SYSTEMS

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

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

SEPTEMBER 11, 2008 BOARD MEETING CANCELLATION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, SEPTEMBER 11, 2008 BE CANCELLED AND THE APPROPRIATE PARTIES NOTIFIED:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN, MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

CONFERENCES

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

STATE STREET'S GLOBAL MARKETS ANNUAL RESEARCH RETREAT
CAMBRIDGE, MASSACHUSETTS
APRIL 16, 2008 THROUGH APRIL 18, 2008

CONFERENCES

THE BANK OF NEW YORK MELLON'S ASSET SERVICING
CONFERENCE

NAPLES, FLORIDA

APRIL 27, 2008 THROUGH APRIL 30, 2008

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, FREEMAN,
MILTON, MOORE, ORZECH, SCOTT, STEWART AND CHAIR-
MAN BEST – 10

NAYS – NONE

PUBLIC FORUM

AT 2:17 P.M., CHAIRPERSON BEST DECLARED THE MEETING IN
OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC
ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRPERSON BEST ADJOURNED THE MEETING AT 2:20 P.M.
UNTIL THURSDAY, APRIL 17, 2008 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