

MEETING NUMBER 2683

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



PROCEEDINGS HELD THURSDAY, MAY 29, 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
Jeffrey Pegg	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

EXCUSED

George Orzech	Elected Trustee
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ABSENT

None

CHAIRMAN

Gregory Best

VICE CHAIRMAN

Marty Bandemer

ROLL CALL WAS TAKEN AT 9:05 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Stewart

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:

CLOSED SESSION

Yeas – Trustees Bandemer, Freeman, Scott, Stewart and Chairman Best – 5

Nays – None

The Board entered into Closed Session at 9:05 A.M.

OPEN SESSION

By Mr. Bandemer – Supported by Mr. Scott

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Collins, Freeman, Moore, Pegg, Scott, Stewart and Chairman Best - 8

Nays – None

The Board returned to Open Session at 9:40 A.M. and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME,	TITLE,	DEPARTMENT,	CRAIG BALOW – OFFICER – POLICE – DUTY
DISABILITY, PLAN, INJURY(INJURIES)			DISABILITY RETIREMENT – NEW PLAN – LEFT KNEE
DOCTOR'S RECOMMENDATION			DUTY-CONNECTED DISABILITY
BOARD ACTION			APPROVE DUTY DISABILITY RETIREMENT AND MUST RECEIVE FIRST RE-EXAMINATION IN 6 MONTHS

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, JOHN CROWLEY – FIRE ENGINE OPERATOR – FIRE
 DISABILITY, PLAN, INJURY(INJURIES) – DUTY DISABILITY RETIREMENT – NEW PLAN –
 RIGHT SHOULDER
 DOCTOR'S RECOMMENDATION DUTY-CONNECTED DISABILITY
 BOARD ACTION APPROVE DUTY DISABILITY RETIREMENT

NAME, TITLE, DEPARTMENT, AMY MAKI – FIRE FIGHTER – FIRE – DUTY
 DISABILITY, PLAN, INJURY(INJURIES) DISABILITY RETIREMENT – NEW PLAN – LEFT ANKLE
 DOCTOR'S RECOMMENDATION DUTY-CONNECTED DISABILITY
 BOARD ACTION APPROVE DUTY DISABILITY RETIREMENT

NAME, TITLE, DEPARTMENT, KIMBERLY SMITH – WIDOW OF DECEASED FRED
 DISABILITY, PLAN, INJURY(INJURIES) SMITH – FIRE FIGHTER – FIRE – DUTY-DEATH
 PENSION - STOMACH CANCER
 DOCTOR'S RECOMMENDATION CAUSATION UNCERTAIN
 BOARD ACTION APPROVE DUTY-DEATH PENSION

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER SOCIAL SECURITY NUMBER (LAST FOUR NUMBERS)	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
BRIAN BRANCH – FIRE – DUTY – 1 ST	APPROVE RETURN TO WORK		
MICHAEL ENGLISH – FIRE – DUTY – 1 ST	X		

GREGORY FREEMAN - FIRE - DUTY - 5 TH	X	X	
ANTHONY HUGHES - FIRE - DUTY - 1 ST	X		
MAJOR RUSSELL - FIRE - DUTY - 6 TH	X	X	

TRUSTEE PEGG ENTERED THE MEETING.

CRAIG BALOW

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **CRAIG BALOW**, AND BE IT FURTHER

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

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

Yeas – Trustees Bandemer, Pegg, Scott, Stewart and Chairman Best - 5

Nays – Trustee Freeman – 1

LEGAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

TRUSTEE MOORE ENTERED THE MEETING.

JOHN CROWLEY

BY MR. SCOTT – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **JOHN CROWLEY**, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Freeman, Moore, Pegg, Scott, Stewart and Chairman Best - 7

Nays – None

AMY MAKI

BY MR. SCOTT – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **AMY MAKI**, AND BE IT FURTHER

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

AMY MAKI

Yeas – Trustees Bandemer, Freeman, Moore, Pegg, Scott,
Stewart and Chairman Best - 7

Nays – None

TRUSTEE COLLINS ENTERED THE MEETING.

RE-EXAMINATIONS (PAGES 4 AND 5)

BY MR. SCOTT – SUPPORTED BY MR. MOORE

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, **BRIAN BRANCH** BE RETURNED TO WORK AND HIS NAME BE REMOVED FROM THE DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK, AND BE IT FURTHER

RESOLVED, THAT MICHAEL ENGLISH, GREGORY FREEMAN, ANTHONY HUGHES AND MAJOR RUSSELL BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS, WITH NO FURTHER RE-EXAMINATIONS BEING NECESSARY FOR MESSRS. FREEMAN AND RUSSELL:

Yeas – Trustees Bandemer, Collins, Freeman, Moore, Pegg,
Scott, Stewart and Chairman Best - 8

Nays – None

KIMBERLY SMITH

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD CONSIDERS THE DEATH OF FRED SMITH TO BE DUTY-CONNECTED, THEREFORE BE IT

KIMBERLY SMITH

RESOLVED, THAT KIMBERLY SMITH'S APPLICATION FOR DUTY-DEATH BENEFITS BE APPROVED:

Yeas – Trustees Bandemer, Collins, Freeman, Moore, Pegg, Scott, Stewart and Chairman Best - 8

Nays – None

TRUSTEE BEASLEY ENTERED THE MEETING.

TRUSTEE MOORE ENTERED THE MEETING.

CLOSED SESSION

By Mr. Bandemer – Supported by Mr. Moore

Resolved, That the Board enter into Closed Session for the purpose of discussing medical matters regarding Police Officer John White:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board entered into Closed Session at 9:58 A.M.

OPEN SESSION

By Mr. Bandemer – Supported by Mr. Pegg

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, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board returned to Open Session at 10:20 A.M. and Mr. White and Court Reporter Elliott were excused.

DURING CLOSED SESSION, POLICE OFFICER JOHN WHITE ATTENDED A HEARING REGARDING THE POLICE DEPARTMENT'S APPLICATION TO RETIRE HIM ON NON/DUTY DISABILITY. LEGAL COUNSEL RONALD ZAJAC CONDUCTED THE HEARING AND COURT REPORTER DEBORAH ELLIOTT MADE A TRANSCRIPT OF THE PROCEEDINGS.

CAPITAL CALLS/DRAWS

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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: Blackeagle
Date: May 28, 2008
Fund Name: Blackeagle Partners Fund L.P.

CAPITAL CALLS/DRAWS

Capital Call/Draw: \$1,097,914.00

Firm: CAPRI Capital Partners
Date: May 21, 2008
Fund Name: CAPRI Urban Investors, LLC
Capital Call/Draw: \$4,650,000.00

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

RETIREMENTS

BY MR. STEWART – SUPPORTED BY MR. SCOTT

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

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

RETIREMENTS

NAME, TITLE, DEPARTMENT	MARK GLENN – SERGEANT – POLICE
RETIREMENT, PLAN	VESTED RETIREMENT - NEW
SERVICE CREDIT, EFFECTIVE DATE	14 11 01 – 01 30 08

NAME, TITLE, DEPARTMENT	EDGAR HICKS – FIRE ENGINE
RETIREMENT, PLAN	OPERATOR - FIRE
SERVICE CREDIT, EFFECTIVE DATE	SERVICE - NEW
	28 04 21 – 07 21 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	MAYA REECE – INVESTIGATOR – POLICE
RETIREMENT, PLAN	NON/DUTY – NEW*
SERVICE CREDIT, EFFECTIVE DATE	09 08 24 – 08 06 05

*OPTION CHANGE FROM STRAIGHT LIFE TO 2 WITH POP-UP C

NAME, TITLE, DEPARTMENT	STEVE HASSLER – OFFICER – POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	21 07 04 – 05 17 08

NAME, TITLE, DEPARTMENT	JAMES BOWLING – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	21 05 12 – 07 08 08

NAME, TITLE, DEPARTMENT	RANDY MCGHEE – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 00 04 – 07 11 08

NAME, TITLE, DEPARTMENT	CHRISTOPHER MOORE – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	21 08 28 – 07 04 08

CONFIRMATIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE RECEIPTS (\$1,708,211.75) AND DISBURSEMENTS (\$19,277,669.76) WHICH ARE REFERENCED AT THE END OF THE PROCEEDINGS BE CONFIRMED:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

CONFIRMATIONS

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 #3277, IN THE AMOUNT OF **\$600,692.19**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

MINUTES OF THURSDAY, MAY 1, 2008
MINUTES OF THURSDAY, MAY 8, 2008
MINUTES OF TUESDAY, MAY 13, 2008

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, MAY 1, 2008, THURSDAY, MAY 8, 2008 AND TUESDAY, MAY 13, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

BILL PAYMENT REQUESTS

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

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

BILL PAYMENT REQUESTS

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:

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

ADP, INC. – MAY 9, 2008 - \$6,325.78 -
CONTRACT/MISCELLANEOUS SERVICES

ADP, INC. – MAY 16, 2008 - \$96.53 –
CONTRACT/MISCELLANEOUS SERVICES

BANYAN REALTY ADVISORS – MAY 22, 2008 - \$20,843.02 – DUE
DILIGENCE – MCRAE GROUP OF COMPANIES

CLARK HILL – MAY 28, 2008 - \$106,761.49 – TRADE WINDS
AIRLINES, INC. DUE DILIGENCE

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. – MAY
28, 2008 - \$18,289.21 - MAY, 2008 LEGAL FEES

CREDIT SUISSE – MAY 12, 2008 - \$32,162.80 – 2008 FIRST QUARTER
FEES

DELL – MAY 7, 2008 - \$2,126.51 – CONTRACT/MISCELLANEOUS
SERVICES

GABRIEL, ROEDER, SMITH & COMPANY – MAY 19, 2008 - \$400.00
– EDRO FEES

HOWARD & HOWARD – MAY 16, 2008 - \$19,197.75 – APRIL, 2008
FEES

BILL PAYMENT REQUESTS

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

HSBC – APRIL 24, 2008 - \$86,527.16 – 2008 FIRST QUARTER FEES

HSBC – APRIL 24, 2008 - \$19,711.79 – 2008 FIRST QUARTER FEES

IRON MOUNTAIN – APRIL 30, 2008 - \$764.39 – OFFICE SUPPLIES

IRON MOUNTAIN – APRIL 30, 2008 - \$100.32 – OFFICE SUPPLIES

IT – MAY 29, 2008 - \$62,622.94 – COMPUTER PROGRAMMERS'
MAY, 2008 FEES

MILESTONE REALTY SERVICES, INC. – MAY 28, 2008 - \$3,359.20 –
ASSET MANAGEMENT FEES – 7850 EAST JEFFERSON AVENUE

OFFICE DEPOT – MAY 7, 2008 - \$686.69 – OFFICE SUPPLIES

PAYDEN & RYGEL – MAY 12, 2008 - \$17,761.00 – APRIL, 2008 FEES
FOR ACCOUNT 1613

PAYDEN & RYGEL – MAY 12, 2008 - \$6,355.00 – APRIL, 2008 FEES
FOR ACCOUNT 1612

PREFERRED DATA SYSTEMS – APRIL 30, 2008 - \$3,129.42 –
COMPUTER EQUIPMENT

QUILL CORPORATION – MAY 12, 2008 - \$85.17 – OFFICE SUPPLIES

XJJ COMPANY – MAY 27, 2008 - \$18,662.27 – EMPLOYEE
PAYROLL FOR THE PERIOD APRIL 28, 2008 THROUGH MAY 23,
2008

XO COMMUNICATIONS – MAY 31, 2008 - \$945.36 –
CONTRACT/MISCELLANEOUS SERVICES

BILL PAYMENT REQUESTS

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

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

By Mr. Bandemer – Supported by Mr. Stewart

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

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:

Kenneth Rodney Crawford
Police Department

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

THE REQUEST OF DANIEL CHEMOTTI

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

WHEREAS, **DANIEL CHEMOTTI** HAS PRESENTED THE BOARD WITH AN UNDATED WRITTEN REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE CREDIT HE PURCHASED, THEREFORE BE IT

THE REQUEST OF DANIEL CHEMOTTI

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF MR. CHEMOTTI:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

STANDARD OPERATING PROCEDURES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

Whereas, the Board has identified a need to increase the efficiency of the Retirement System receptionists, and

Whereas, the Board has identified that certain equipment and machines may need to be updated or replaced, and

Whereas, the Board has identified that certain Retirement System documents and forms need to be updated and/or created to conform to collective bargaining agreement awards, Therefore be it

Resolved, that staff provide the Board with a memo on June 19, 2008 regarding the standard operating procedures of the receptionists, the status of updating equipment and machines needed to provide improved customer service and the status of updating and/or creating documents and forms:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

THE RICOH MP-6000 COPIER

BY MR. PEGG – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A QUOTE (APPROXIMATELY **\$8,995.00**) FROM **IKON** REGARDING THE BOARD'S PURCHASE OF A NEW COPIER, AND

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

RESOLVED, THAT THE BOARD HEREBY APPROVES THE QUOTE OF **IKON**, AND BE IT FURTHER

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM AND THE GENERAL RETIREMENT SYSTEM EQUALLY SHARE THE COST OF SAID COPIER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO RETIREMENT SYSTEM STAFF MEMBERS DEBORAH WILKERSON AND RAY TCHOU AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

BANK OF NEW YORK GLOBAL CUSTODY AGREEMENT

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT HAS ENTERED INTO A GLOBAL CUSTODY AGREEMENT WITH THE BANK OF NEW YORK (DATED JUNE 26, 2003) WHICH THE PARTIES AGREE EXPIRES ON JULY 1, 2008, AND

WHEREAS, THE BANK OF NEW YORK HAS INDICATED ITS WILLINGNESS TO EXTEND THE JUNE 26, 2003 AGREEMENT FOR ANOTHER FIVE-YEAR TERM, EFFECTIVE JULY 1, 2008, AND

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

RESOLVED, THAT THE BOARD AGREES TO THE EXTENSION OF THE GLOBAL CUSTODY AGREEMENT DATED JUNE 26, 2003 FOR A FIVE-YEAR TERM BEGINNING JULY 1, 2008, AND BE IT FURTHER

RESOLVED, THAT THE ONE-PAGE EXTENSION AGREEMENT BE EXECUTED ON BEHALF OF THE BOARD, AND BE IT FURTHER

RESOLVED, THAT GENERAL COUNSEL ARRANGE FOR ADDITIONAL DOCUMENTATION AS RECOMMENDED BY GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE EXECUTED ONE-PAGE EXTENSION AGREEMENT AND A COPY OF THIS RESOLUTION BE FORWARDED TO THE BANK OF NEW YORK, ATTENTION: TOM BARRETT, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED ONE-PAGE EXTENSION AGREEMENT:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

PUGH CAPITAL MANAGEMENT

MARY PUGH AND AN ASSOCIATE DISCUSSED PERFORMANCE AND THEN EXCUSED THEMSELVES.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING MILESTONE, GVC-WINSTAR, THE IRS, BEAR STEARNS, GSC PARTNERS' CDO FUND II, PFRS ONE DETROIT CENTER, LLC, PFRS ONE DETROIT CENTER INVESTMENT CORP. (ONE DETROIT CENTER PARKING GARAGE, DETROIT, MICHIGAN) AND THE BOARD'S POLICY REGARDING PRESENTATIONS TO THE BOARD REGARDING INVESTMENT PROPOSALS.

GVC-WINSTAR

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A MAY 22, 2008 COMMUNICATION FROM SPECIAL COUNSEL COUZENS LANSKY REGARDING THE ABOVE-CAPTIONED MATTER.

GSC PARTNERS/CDO FUND II

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A MAY 27, 2008 COMMUNICATION FROM GSC GROUP REGARDING THE ABOVE-CAPTIONED MATTER.

TRUSTEES MILTON, BEASLEY AND STEWART TEMPORARILY EXCUSED THEMSELVES.

POLICY REGARDING PRESENTATIONS TO THE BOARD OF TRUSTEES
REGARDING INVESTMENT PROPOSALS

By Mr. Moore – Supported By Mr. Scott

WHEREAS, the Board of Trustees is a fiduciary pursuant to applicable law, including P.A. 314 of 1965, as amended, and

WHEREAS, from time to time, the Board has allowed presentations from proposed project sponsors, borrowers, brokers or advisors regarding investment proposals, and

POLICY REGARDING PRESENTATIONS TO THE BOARD OF TRUSTEES
REGARDING INVESTMENT PROPOSALS

WHEREAS, the Board of Trustees deems it appropriate to impose requirements upon those persons and entities submitting investment proposals to the Board of Trustees and making presentations to the Board of Trustees, and

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that no presentations be made to the Board of Trustees (other than from its advisors with whom the Board has a contractual agreement or relationship history) unless the presenters of the proposal certify responses to the following in writing:

1. That the presenters are aware that the Police and Fire Retirement System of the City of Detroit is a governmental plan and trust under the provisions of the Internal Revenue Code and applicable law.
2. That the Police and Fire Retirement System is subject to Public Act 314 of 1965 of the State of Michigan, as amended, being MCLA 38.1132 et seq. and that the presenters are familiar with said statute and are particularly aware of Section 13 thereof which refers to fiduciary duties.
3. That although the Retirement System as a governmental plan and trust is not subject to the provisions of the Employee Retirement Income Security Act (ERISA), the Board expects presenters of investment proposals to be familiar with the fiduciary requirements of ERISA and to act consistent with fiduciary requirements of ERISA in addition to fiduciary requirements of P.A. 314 of 1965, as amended.
4. Whether the presenters are or are not registered investment advisors under Federal or State law.
5. Whether the presenters, any persons or entities involved in the proposed transaction are parties to any litigation. If so, details regarding the litigation to be provided.
6. Provide information and details indicating from whom and to whom any consulting fees, finder's fees, commissions, and/or similar payments will be paid in the event the Board of Trustees makes the proposed investment.

POLICY REGARDING PRESENTATIONS TO THE BOARD OF TRUSTEES
REGARDING INVESTMENT PROPOSALS

7. Provide a written statement that in the opinion of the presenters, the proposed investment is a suitable investment for a Public Employee Retirement System given the prudence standards imposed by Michigan Public Act 314 of 1965 as amended.

RESOLVED, that a copy of this resolution be provided to those entities and persons from whom the Board agrees to hear a presentation subject to such entities and persons meeting the requirements of the resolution, and be it further

RESOLVED, that no presentations be made unless the requirements of this resolution are met:

Yeas – Trustees Bandemer, Collins, Freeman, Moore, Pegg, Scott and
Chairman Best – 7

Nays – None

TRUSTEES MILTON, BEASLEY AND STEWART RE-JOINED THE MEETING.

PFRS ONE DETROIT CENTER, LLC

BY MR. SCOTT – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board has been requested to execute a Unanimous Written Consent of Members of PFRS ONE DETROIT CENTER, LLC dated May 29, 2008 re: Application for Employer Identification Number, and

WHEREAS, the Board is the sole shareholder of PFRS ONE DETROIT CENTER CORP., the other member of the said limited liability company,

WHEREAS, the Board has been requested to approve the execution by PFRS ONE DETROIT CENTER CORP., the other member of the said limited liability company, of a Unanimous Written Consent of Members of PFRS ONE DETROIT CENTER, LLC dated May 29, 2008 re: Application for Employer Identification Number, and

PFRS ONE DETROIT CENTER, LLC

WHEREAS, the execution of said document has been recommended by 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,

RESOLVED, that said document be executed by two authorized signatories on behalf of the Board:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

PFRS ONE DETROIT CENTER INVESTMENT CORP.
(ONE DETROIT CENTER PARKING GARAGE, DETROIT, MICHIGAN)

The Board of Trustees was made aware of the execution of an Application for Employer Identification Number dated May 29, 2008 by an officer of the corporation.

CONFERENCES

BY MR. MOORE – SUPPORTED BY MR. PEGG

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 conferences, and be it further

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 conferences:

FINANCIAL RESEARCH ASSOCIATES' MANAGER SEARCH
AND SELECTION FORUM
SAN FRANCISCO, CALIFORNIA

CONFERENCES

SEPTEMBER 15, 2008

GUNS & HOSES CONFERENCE
HUNTINGTON BEACH, CALIFORNIA
SEPTEMBER 21, 2008 – SEPTEMBER 23, 2008*

*TRAVEL TIME NOT INCLUDED

MAPERS' ONE-DAY CONFERENCE
PLYMOUTH, MICHIGAN
AUGUST 1, 2008

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton, Moore,
Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

NORTH POINT ADVISORS/PITG GAMING

ADRIAN ANDERSON APPEARED BEFORE THE BOARD TO DISCUSS PITG
GAMING.

CLOSED SESSION

BY MR. MOORE – SUPPORTED BY MR. STEWART

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, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board entered into Closed Session at 1:25 P.M.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. PEGG

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board returned to Open Session at 2:12 P.M.

PITG GAMING

DON BARDEN APPEARED BEFORE THE BOARD TO DISCUSS PITG GAMING.

CLOSED SESSION

BY MR. SCOTT – 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, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board entered into Closed Session at 4:10 P.M.

OPEN SESSION

BY MR. BEASLEY – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

Yeas – Trustees Bandemer, Beasley, Collins, Freeman, Milton,
Moore, Pegg, Scott, Stewart and Chairman Best – 10

Nays – None

The Board returned to Open Session at 4:23 P.M.

MCQUEEN VERSUS MCQUEEN
WAYNE COUNTY CASE #08-108127-DM

BY MR. BANDEMER – SUPPORTED BY MR. SCOTT

WHEREAS, THE BOARD IS IN RECEIPT OF 1) AN APRIL 24 ,2008 EXPARTE INTERIM ORDER REGARDING SUPPORT, CUSTODY AND PARENTING TIME, 2) AN APRIL 24, 2008 EXPARTE MUTUAL ORDER RESTRAINING DISSIPATION OF MARITAL ASSIGNMENTS AND PROPERTY TRANSFER AND 3) AN APRIL 24, 2008 UNIFORM CHILD SUPPORT ORDER, AND

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM ANTOINETTE MCQUEEN'S LEGAL COUNSEL WHO INTERPRETS THE DOCUMENTATION SUBMITTED COMPLETELY DIFFERENTLY FROM THE RETIREMENT SYSTEM'S GENERAL COUNSEL, AND

WHEREAS, LEGAL COUNSEL INTERPRETS THE AFOREMENTIONED ORDERS AS NOT REQUIRING THE RETIREMENT SYSTEM TO TAKE ANY ACTION REGARDING BENEFITS PAYABLE TO MR. MCQUEEN, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF THE THREE AFORESAID COURT ORDERS BUT NEVERTHELESS PAY BENEFITS TO MR. MCQUEEN PENDING RECEIPT OF A COURT ORDER BECAUSE THE BOARD OF TRUSTEES HAS A FIDUCIARY DUTY TO PAY BENEFITS TO PARTICIPANTS WHO ARE ENTITLED TO SAME AND BE IT FURTHER

RESOLVED, THAT A LETTER BE SENT TO MS. MCQUEEN'S LEGAL COUNSEL CONSISTENT WITH MR. ZAJAC'S OBSERVATIONS, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY BRUNETTA BRANDY, ATTORNEY HARVEY BECK, ANTOINETTE MCQUEEN, AND TIMOTHY MCQUEEN:

MCQUEEN VERSUS MCQUEEN
WAYNE COUNTY CASE #08-108127-DM

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

NAYS – NONE

PUBLIC FORUM/ADJOURNMENT

AT **4:35 P.M.**, CHAIRMAN BEST DECLARED THE MEETING IN OPEN FORUM
FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN BEST
ADJOURNED THE MEETING AT **4:38 P.M.** UNTIL THURSDAY, **JUNE 5, 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