

MEETING NUMBER 2686

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



PROCEEDINGS HELD THURSDAY, JUNE 19, 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
Seth Doyle	Ex/Officio Trustee
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Joe Turner	Special Legal Counsel

EXCUSED

ABSENT

None

CHAIRPERSON

Gregory Best

VICE CHAIRPERSON

Marty Bandemer

ROLL CALL WAS TAKEN AT 9:03 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 this Body 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:

YEAS – TRUSTEES BANDEMER, FREEMAN, ORZECH, STEWART AND CHAIRMAN
BEST – 5

NAYS – NONE

The Board entered into Closed Session at 9:03 A.M.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. DOYLE

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, ORZECH, PEGG, STEWART
AND CHAIRMAN BEST – 7

NAYS – NONE

The Board returned to Open Session at 9:20 A.M. and Medical Director
Reginald O'Neal was excused for the remainder of the Meeting.

JULIUS DONALDSON

BY MR. STEWART – SUPPORTED BY MR. ORZECH

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

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

TRUSTEE PEGG ENTERED THE MEETING.

YEAS – TRUSTEES BANDEMER, FREEMAN, ORZECH, PEGG, STEWART AND
CHAIRMAN BEST – 6

NAYS – NONE

TRUSTEE DOYLE ENTERED THE MEETING.

STEPHANIE HARRINGTON

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

STEPHANIE HARRINGTON

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

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

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

RE-EXAMINATIONS

BY MR. ORZECH – SUPPORTED BY MR. PEGG

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE BOARD DENIES DWIGHT ANDERSON'S REQUEST TO RETURN TO WORK, AND BE IT FURTHER

RESOLVED, THAT MR. ANDERSON BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT MR. ANDERSON BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT ANNUAL RE-EXAMINATION IN ONE YEAR, AND BE IT FURTHER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, JULIE FISHER BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HER NEXT ANNUAL RE-EXAMINATION IN ONE YEAR, AND BE IT FURTHER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE BOARD DENIES TYRONE JOHNSON'S REQUEST TO RETURN TO WORK, AND BE IT FURTHER

RE-EXAMINATIONS

RESOLVED, THAT MR. JOHNSON BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT MR. JOHNSON BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT ANNUAL RE-EXAMINATION IN ONE YEAR:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 7

NAYS – NONE

TRUSTEE MOORE ENTERED THE MEETING.

CAPITAL CALLS/DRAWS

BY MR. PEGG – SUPPORTED BY MR. BANDEMER

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: JUNE 19, 2008

Fund Name: BLACKEAGLE PARTNERS FUND, L.P.

Capital Call/Draw: \$165,173.00

Firm: CANYON-JOHNSON

Date: JUNE 19, 2008

Fund Name: CANYON-JOHNSON URBAN FUND, L.P.

Capital Call/Draw: \$241,924.93

CAPITAL CALLS/DRAWS

Firm: FALCONHEAD

Date: JUNE 19, 2008

Fund Name: FALCONHEAD CAPITAL PARTNERS II, L.P.

Capital Call/Draw: \$116,996.00

Firm: SW PELHAM

Date: JUNE 19, 2008

Fund Name: SW PELHAM FUND III, L.P.

Capital Call/Draw: \$236,798.00

Firm: SYNDICATED COMMUNICATIONS VENTURE
PARTNERS

Date: JUNE 16, 2008

Fund Name: SYNDICATED COMMUNICATIONS VENTURE
PARTNERS V, L.P.

Capital Call/Draw: \$87,311.00

Firm: TOUCHSTONE

Date: JUNE 19, 2008

Fund Name: TOUCHSTONE OPPORTUNITY INVESTMENT IV, LTD.

Capital Call/Draw: \$2,500,000.00

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG,
STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

RETIREMENTS

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

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

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG,
STEWART AND CHAIRMAN BEST – 8

RETIREMENTS

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	GWENDOLYN FELDER – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION – NEW PLAN
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 05 29 08

NAME, TITLE, DEPARTMENT	ALMA MARTIN-VOSS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION – NEW PLAN
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 02 07 08

NAME, TITLE, DEPARTMENT	SHELLEY TYNAN – SERGEANT - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 07 18 08

NAME, TITLE, DEPARTMENT	GARY BICKLEY – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	21 07 22 – 05 31 08

NAME, TITLE, DEPARTMENT	KIMBERLY D. SMITH – WIDOW OF DECEASED FRED SMITH – FIRE FIGHTER-DRIVER - FIRE
RETIREMENT, PLAN	DUTY DEATH-WIDOW – NEW*
SERVICE CREDIT, EFFECTIVE DATE	18 06 11 – 02 05 08

*OPTION CHANGE TO DUTY DEATH FROM NON-DUTY-WIDOW

RETIREMENTS

NAME, TITLE, DEPARTMENT	ATLANTIS SMITH – CHILD OF DECEASED FRED SMITH – FIRE FIGHTER-DRIVER - FIRE
RETIREMENT, PLAN	DUTY DEATH-CHILD – NEW*
SERVICE CREDIT, EFFECTIVE DATE	18 06 11 – 02 05 08

*OPTION CHANGE TO DUTY DEATH FROM NON-DUTY-CHILD

NAME, TITLE, DEPARTMENT	DYLAN SMITH – CHILD OF DECEASED FRED SMITH – FIRE FIGHTER-DRIVER - FIRE
RETIREMENT, PLAN	DUTY DEATH-CHILD – NEW*
SERVICE CREDIT, EFFECTIVE DATE	18 06 11 – 02 05 08

*OPTION CHANGE TO DUTY DEATH FROM NON-DUTY-CHILD

NAME, TITLE, DEPARTMENT	DELANO SMITH – CHILD OF DECEASED FRED SMITH – FIRE FIGHTER-DRIVER - FIRE
RETIREMENT, PLAN	DUTY DEATH-CHILD – NEW*
SERVICE CREDIT, EFFECTIVE DATE	18 06 11 – 02 05 08

*OPTION CHANGE TO DUTY DEATH FROM NON-DUTY-CHILD

NAME, TITLE, DEPARTMENT	CARL MORRIS – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 00 20 – 04 27 08

NAME, TITLE, DEPARTMENT	COURTNEY MINION – FIRE CAPTAIN - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	33 09 06 – 05 12 08

NAME, TITLE, DEPARTMENT	LINDA BARBEE – OFFICER – POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 03 21 – 07 12 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	GLORIA GAINES-HANNA – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION – NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 07 08 08

NAME, TITLE, DEPARTMENT	WILLIAM WILLIAMS – FIRE FIGHTER - FIRE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 02 07 08

NAME, TITLE, DEPARTMENT	KAREN FRABOTTA – LIEUTENANT - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT – NEW*
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 06 19 06

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. ORZECH

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

RECEIPTS: \$11,590,923.57

DISBURSEMENTS: \$ 1,013,901.96

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG,
STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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 #3279, IN THE AMOUNT OF \$990,243.28, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

MINUTES OF THURSDAY, MAY 29, 2008

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MAY 29, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

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

CINCINNATI BELL – MAY 12, 2008 - \$1,500.00 – OCTEL UM & MM VOICE MAIL
ANNUAL MAINTENANCE

FORMS TRAC – MAY 28, 2008 - \$100.15 – PRINTING COSTS,
REPAIR/MAINTENANCE COSTS

IRON MOUNTAIN – MAY 31, 2008 - \$789.05 – OFFICE SUPPLIES

OFFICE DEPOT – MAY 24, 2008 - \$188.93 – OFFICE SUPPLIES

PAYDEN & RYGEL – JUNE 9, 2008 - \$11,785.00 – MAY, 2008 MANAGEMENT
FEES FOR ACCOUNT 1612

PAYDEN & RYGEL – JUNE 9, 2008 - \$17,577 – MAY, 2008 MANAGEMENT FEES
FOR ACCOUNT 1613

THE EVALUATION GROUP – APRIL 11, 2008 - \$825.00 – APPEAL EXAM FOR
BROADUS WILLIAMS

VERIZON WIRELESS – JUNE 4, 2008 - \$1,895.42 – PHONE SERVICES

WELLINGTON MANAGEMENT – JUNE 6, 2008 - \$27,572.22 – 2008 FIRST
QUARTER FEES

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG,
STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

RESOLVED, THAT LEGAL COUNSEL'S JUNE 26, 2008 BILLING, FOR THE
MONTH OF JUNE, 2008, IN THE AMOUNT OF \$17,218.18, BE APPROVED
AND

LEGAL COUNSEL'S BILLING

SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

DETROIT RECEIVING HOSPITAL REPORT REGARDING BROADUS WILLIAMS

THE CHAIRMAN DIRECTED THAT DETROIT RECEIVING HOSPITAL'S APRIL 9, 2008 REPORT OPINING THAT BROADUS WILLIAMS IS UNABLE TO RETURN TO WORK BE MADE A MATTER OF RECORD AND MR. WILLIAMS BE APPRISED OF SAID FINDINGS.

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:

Robert Wells – Officer – Police Department

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

CLARK ET AL & RETIRED POLICE & FIREFIGHTERS' ASSOCIATION ET AL VERSUS THE CITY OF DETROIT BOARD OF TRUSTEES ET AL WAYNE CIRCUIT CASE NO. 82-235598-CL

By Mr. Orzech – Supported by Mr. Stewart

Resolved, That all petitions of said pre-July 1, 1983 and pre-July 1, 1986 (as applicable) Option II and Option III retirants, whose beneficiaries pre-deceased the retirants, for adjustment of retirement benefits to a Straight Life retirement be granted effective the first day of the month following the date of application and procedures be followed otherwise identical to the processing and computation for adjustments made to divorced Option II and Option III retirants pursuant to domestic relations court orders:

Kay Hillstrom

Beneficiary's Date of Death: March 30, 2008

Application Filed: May 1, 2008

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

GREGORY RHODES

BY MR. ORZECH – SUPPORTED BY MR. BANDEMER

WHEREAS, TRACIE BROWN OF DETROIT FIRE MEDICAL HAS PRESENTED THE BOARD WITH A MAY 30, 2008 COMMUNICATION WHEREIN MS. BROWN INFORMS THE BOARD THAT GREGORY RHODES RETURNED TO FULL DUTY ON MAY 30, 2008, THEREFORE BE IT

RESOLVED, THAT MR. RHODES' APPLICATION FOR DUTY DISABILITY RETIREMENT BE CANCELLED:

GREGORY RHODES

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MOORE, ORZECH, PEGG,
STEWART AND CHAIRMAN BEST – 8

NAYS – NONE

TRUSTEE MILTON ENTERED THE MEETING.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

Resolved, That the Board enter into Closed Session for the purpose of discussing medical matters involving Carlos Ramsey:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, DOYLE, FREEMAN, MILTON, MOORE, ORZECH,
PEGG, STEWART AND CHAIRMAN BEST – 9

NAYS – NONE

The Board entered into Closed Session at 9:28 A.M.

TRUSTEE COLLINS ENTERED THE MEETING DURING CLOSED SESSION.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. ORZECH

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, COLLINS, DOYLE, FREEMAN, MILTON, MOORE,
ORZECH, PEGG, STEWART AND CHAIRMAN BEST – 10

NAYS – NONE

The Board returned to Open Session at 10:05 A.M.

OPEN SESSION

DURING CLOSED SESSION, COLETTE RAMSEY REQUESTED THAT THE BOARD GRANT HER FATHER (CARLOS RAMSEY) DUTY DISABILITY RETIREMENT BENEFITS.

TRUSTEE BEASLEY ENTERED THE MEETING.

HRJ

JENNIFER COFFEY, RONNIE LOTT AND EDWARD RODDEN DISCUSSED HRJ'S MULTI-STRATEGY LIMITED AND GLOBAL III BUY-OUT FUNDS.

BANYAN REALTY ADVISORS, LLC

LOU VOGT DISCUSSED TRAMMELL CROW'S AFFORDABLE APARTMENT PORTFOLIO IN FLORIDA AND WASHINGTON PLAZA.

TRAMMELL CROW AFFORDABLE APARTMENT PORTFOLIO
BANYAN REALTY ADVISORS, LLC

BY MR. ORZECH – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF A JUNE 18, 2008 REQUEST (CONSISTING OF NINE PAGES) FROM BANYAN REALTY ADVISORS, LLC FOR THE BOARD'S APPROVAL OF MODIFICATIONS TO THE PRIOR APPROVALS OF THE BOARD, WHICH MODIFICATIONS INCLUDE:

- 1) REDUCE FUNDING (ALTERNATIVE INVESTMENT FROM \$9,000,000.00 TO \$7,700,000.00
- 2) PROVIDE FOR PAY RATE OF 8% IN YEARS 1 THROUGH 3. MAINTAIN 15% ACCRUAL
- 3) APPROVE \$1,300,000.00 SECOND MORTGAGE AS CONTINGENCY (INTEREST ONLY 10% PAID CURRENT MONTHLY, MAXIMUM 80% LOAN-TO-VALUE, PRE-PAYABLE WITHOUT PENALTY), AND

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

RESOLVED, THAT THE BOARD APPROVES THE FOREGOING MODIFICATIONS, AND BE IT FURTHER

TRAMMELL CROW AFFORDABLE APARTMENT PORTFOLIO
BANYAN REALTY ADVISORS, LLC

RESOLVED, THAT A COPY OF THIS RESOLUTION (AND THE NINE-PAGE JUNE 18, 2008 REQUEST) BE FORWARDED TO BANYAN REALTY ADVISORS, LLC, THE BOARD'S DUE DILIGENCE ADVISOR, MARIE RACINE & ASSOCIATES, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

GLORIA-GAINES HANNA

GLORIA-GAINES HANNA DISCUSSED THE CONVERSION OF HER DUTY DISABILITY RETIREMENT TO A SERVICE RETIREMENT AT LENGTH WITH THE BOARD.

DECEASED FREDERICK RILEY

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS INFORMED THE BOARD OF JANICE RILEY'S JUNE 9, 2008 REQUEST TO HAVE HER DAUGHTER'S (ARRIANA MARGARITE) HOSPITALIZATION REINSTATED AND NOTED THAT THE CITY IS ATTEMPTING TO DISCONTINUE THE HOSPITALIZATION BENEFITS OF NON-DUTY SURVIVORS.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS CROSSROADS CORPORATION, KLA-TENCOR CORPORATION, GVC NETWORKS, WSB FINANCIAL GROUP, WINSTAR COMMUNICATIONS, LLC, THE TRIZETTO GROUP, YAHOO!, INC., EDWARD MANFREDONIA AND KEITH BROOKS.

PFRS CROSSROADS CORP.

BY MR. PEGG – SUPPORTED BY MR. MILTON

WHEREAS, THE BOARD IS THE SOLE SHAREHOLDER OF PFRS CROSSROADS CORP., AND

PFRS CROSSROADS CORP.

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE AN APRIL 17, 2008 UNANIMOUS WRITTEN CONSENT OF DIRECTORS (APPOINTMENT OF DIRECTORS TO THE BOARD OF DIRECTORS OF CROSSROADS CORPORATE PARK PROPERTY OWNER'S ASSOCIATION), AND AN APRIL 17, 2008 APPOINTMENT OF DIRECTORS BY DECLARANT, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) 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(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE EXECUTION OF SAID DOCUMENT(S) IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

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

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT(S), AND BE IT FURTHER

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

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN, MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

KLA-TENCOR CORPORATION SECURITIES LITIGATION

THE BOARD WAS ADVISED THAT A SETTLEMENT FAIRNESS HEARING WAS SCHEDULED FOR SEPTEMBER 26, 2008 IN SAN FRANCISCO, CALIFORNIA, PER JUNE 5, 2008 LETTER FROM SPECIAL LEGAL COUNSEL KOHN, SWIFT & GRAF.

EACH MEMBER OF THE BOARD, AND APPLICABLE ADMINISTRATIVE STAFF, WAS PROVIDED WITH A COPY OF A PROPOSED ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE, RE: THE U.S.

KLA-TENCOR CORPORATION SECURITIES LITIGATION

DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO
DIVISION.

YAHOO!, INC.

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY
OF A COMMUNICATION FROM EDWARD MANFREDONIA REGARDING THE
ABOVE-CAPTIONED MATTER.

WSB FINANCIAL GROUP SECURITIES LITIGATION

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY
OF A JUNE 17, 2008 COMMUNICATION FROM SPECIAL LEGAL COUNSEL
BERNSTEIN, LITOWITZ, BERGER & GROSSMANN REGARDING THE ABOVE-
CAPTIONED MATTER.

JARRETT V. BROOKS, ET AL – WAYNE 08-106630-CK

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY
OF A JUNE 13, 2008 COMMUNICATION AND A JUNE 19, 2008
COMMUNICATION REGARDING THE ABOVE-CAPTIONED MATTER.

CLOSED SESSION

BY MR. BANDEMER – 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, COLLINS, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

The Board entered into Closed Session at 1:05 P.M.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

The Board returned to Open Session at 1:53 P.M.

DURING CLOSED SESSION, SPECIAL COUNSEL JOE TURNER AND GENERAL COUNSEL DISCUSSED TRADEWINDS AIRLINES, INC. AND RDD INVESTMENT CORPORATION.

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED NORTH POINT'S DUE DILIGENCE OF AETOS CAPITAL AND TAILWINDS. HE ALSO PROVIDED THE BOARD WITH A MANAGER RANKING REPORT.

MMA FINANCIAL, LLC

TRUSTEE ORZECH DISCUSSED MMA FINANCIAL AND ENERGY INVESTORS FUND (EIF).

MMA FINANCIAL, LLC
RED RIVER CONSTRUCTION LOAN

BY MR. MILTON – SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD HAS TAKEN ACTION, PER BOARD RESOLUTIONS ON MAY 29, 2008 AND JUNE 5, 2008, AND

WHEREAS, THE RETIREMENT HAS NOT RECEIVED PAYMENT OF \$47,500,000.00 PLUS INTEREST (THE BOARD NOTING RECEIPT OF \$10,000,000.00), THEREFORE BE IT

RESOLVED, THAT THE RETIREMENT SYSTEM INITIATE LITIGATION AGAINST THE APPROPRIATE PARTIES:

YEAS – TRUSTEES BEASLEY, DOYLE, FREEMAN, MILTON AND STEWART – 5

NAYS – TRUSTEES BANDEMER, PEGG, MOORE, ORZECH AND CHAIRMAN BEST – 5

ABSTAIN – TRUSTEE COLLINS – 1

THE FOREGOING MOTION FAILED.

CITY OF DETROIT SPECIAL ESCROW ACCOUNT
POLICEMEN & FIREMEN RETIREMENT SYSTEM

By Mr. Moore – Supported by Mr. Doyle

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,

CITY OF DETROIT SPECIAL ESCROW ACCOUNT
POLICEMEN & FIREMEN RETIREMENT SYSTEM

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:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

CONFERENCE

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

OPAL FINANCIAL GROUP'S GREEN INNOVATION CAPITAL SUMMIT
SCOTTSDALE, ARIZONA
SEPTEMBER 6, 2008 – SEPTEMBER 9, 2008

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST

- 11

NAYS – NONE

DOTT INDUSTRIES

LEGAL COUNSEL PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING DOTT INDUSTRIES.

TAILWIND CAPITAL PARTNERS, L.P.
\$10,000,000 INVESTMENT
TAILWIND CAPITAL PARTNERS
ERISA (TAX EXEMPT ENTITIES), L.P.

By Mr. Milton – Supported by Mr. Stewart

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the “Board”) has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in a presentation booklet and previously submitted written materials presented to the Board and discussed (this date) (and) (at previous meetings) to which certain modifications and additional requirements will be added by the Board or Advisors to the Board (per discussion between or with the Board members) (and/or) (per negotiations with project sponsors), and

WHEREAS, the Board is in receipt of a report from its due diligence advisor (the Board’s Advisor) dated June 19, 2008 and

WHEREAS, the Board has indicated its willingness to further consider making the proposed investment, subject to additional conditions and terms which may be required by the Board (per suggestion of Special Legal Counsel and/or General Counsel) after further discussion with and review by the Board’s Advisor, and after the Board’s Special Legal Counsel (Special Legal Counsel) commences the review/drafting/editing of (loan) (investment) transaction documents, and

WHEREAS, the Board’s contingent further consideration of the proposed investment is also conditioned upon the understanding that the proposed transaction does not contemplate or generate Unrelated Business Taxable Income (UBTI) to the Retirement System as an investor, and

WHEREAS, the policy of the Board requires, inter alia, that:

A. All due diligence costs be paid by, or on behalf of, project sponsor/borrower/other applicable party which estimated costs are to be escrowed with the Retirement System prior to due diligence services being rendered by the due diligence advisor.

B. All legal costs be paid by, or on behalf of, project sponsor/borrower/other applicable party which estimated costs are to be

TAILWIND CAPITAL PARTNERS, L.P.
\$10,000,000 INVESTMENT
TAILWIND CAPITAL PARTNERS
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escrowed with the Retirement System prior to such legal services being rendered by the Special Legal Counsel.

C. Special Legal Counsel be designated by the Board or General Counsel.

D. No UBTI be applicable to the Retirement System.

E. Approval of wire transfers of amounts contemplated by transaction documents is subject (as applicable) to written approval by Special Legal Counsel, General Counsel and by, or on behalf of, the Executive Secretary or Assistant Executive Secretary.

F. This resolution indicates only the Board's further interest in making the proposed investment and does not constitute approval to make the investment; provided, however, the Board's policy is to complete the investment if all requirements of the Board are met.

G. Project Sponsor (The applicable party) is responsible for payment of due diligence costs and legal fees even if the proposed investment is not completed by the Retirement System for any reason.

H. The Retirement System is subject to P.A. 314 of 1965 (MCLA 38.1132, et seq.) as amended (Act 314). The ability of the Retirement System to make the investment is subject to availability of funds consistent with statutory limitations. Project sponsor/borrower/applicable party has the obligation to be aware of statutory limitations and whether the Retirement System will be within Act 314 limitations.

I. Any modifications to the proposed investment will be made to comply with the Board's policies and any other requirements of the Board (developed with the assistance of the due diligence and/or Special Legal Counsel or General Counsel).

J. The project sponsor/borrower/applicable party must provide written acknowledgment of this resolution and agreement to the terms and requirements herein as a primary requirement of the process proceeding.

TAILWIND CAPITAL PARTNERS, L.P.
\$10,000,000 INVESTMENT
TAILWIND CAPITAL PARTNERS
ERISA (TAX EXEMPT ENTITIES), L.P.

K. Any commitment or other preliminary transaction documents signed by the Board include the provision that all final [transaction] [loan] documents are subject to approval as to form and content by the Board, Board's Advisor and Special Legal Counsel, if applicable, and approval as to form and content by General Counsel, and

L. Estimated costs of due diligence and legal services shall be escrowed by or on behalf of the Project Sponsor, prior to actions taken by the due diligence advisor and/or Special Legal Counsel, and

WHEREAS, Upon the Board selecting Special Legal Counsel regarding this proposed investment, Special Legal Counsel may be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, and

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

RESOLVED, that subject to the requirements as stated in this resolution, the Board conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by applicable parties, subject to approval of final documents by Special Legal Counsel, General Counsel and the Board, and be it further

RESOLVED, that the foregoing is as indicated in item J. above is subject to receipt by the Board of written acknowledgment from proposed applicable party that said party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein, and be it further

RESOLVED, that Clark Hill (per Joseph Turner) is hereby selected Special Legal Counsel regarding this proposed investment, and be it further

RESOLVED, that a copy of this resolution be forwarded to the project sponsor/borrower/applicable party, the Board's Advisor, the Board's

TAILWIND CAPITAL PARTNERS, L.P.
\$10,000,000 INVESTMENT
TAILWIND CAPITAL PARTNERS
ERISA (TAX EXEMPT ENTITIES), L.P.

Special Legal Counsel and the Accounting Division of the Retirement Systems:

Yeas – Trustees Bandemer, Collins, Doyle, Milton, Moore and Stewart – 6

Nays – Trustees Orzech, Pegg and Chairman Best – 3

REFRIGERATOR PURCHASE

BY MS. FREEMAN – SUPPORTED BY MR. MOORE

RESOLVED, THAT STAFF BE DIRECTED TO PURCHASE A NEW REFRIGERATOR FOR THE BOARDS' CONFERENCE ROOM, AND BE IT FURTHER

RESOLVED, THAT THE COST OF SAID REFRIGERATOR BE SPLIT EQUALLY BETWEEN THE POLICE AND FIRE RETIREMENT SYSTEM AND THE GENERAL RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEASLEY, COLLINS, DOYLE, FREEMAN, MILTON, MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN BEST
- 11

NAYS – NONE

PUBLIC FORUM/ADJOURNMENT

AT **3:25 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 **3:28 P.M.** UNTIL THURSDAY, **JUNE 26, 2008** AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

PUBLIC FORUM/ADJOURNMENT

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY