

MEETING NUMBER 2690

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



PROCEEDINGS HELD THURSDAY, JULY 17, 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/Chairperson
Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Gregory Best	Elected Trustee
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/Vice Chairperson
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

ROLL CALL WAS TAKEN AT 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. ORZECH

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 BEST, COLLINS, ORZECH, STEWART AND CHAIR-
MAN BANDEMER – 5

NAYS – NONE

The Board entered into Closed Session at 9:02 A.M.

TRUSTEE FREEMAN ENTERED THE MEETING.

OPEN SESSION

BY MR. BEST – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 9:12 A.M. and Medical
Director Reginald O'Neal was excused for the remainder of the
Meeting.

DISABILITY RETIREMENT APPLICATION

NAME,	TITLE,	DEPARTMENT,	JOHNATHAN HALL – OFFICER – POLICE – NON-
DISABILITY,		PLAN,	DUTY – NEW PLAN – PULMONARY EMBOLISM
INJURY(INJURIES)			
DOCTOR'S RECOMMENDATION			NON-DUTY RELATED DISABILITY
BOARD ACTION			APPROVE NON-DUTY APPLICATION

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
WILLIAM BOSLEY FIRE – DUTY - THIRD	X		
SANA BRIKHO POLICE – NON-DUTY - THIRD	X		
STANLEY WILLIAMS FIRE – DUTY - SECOND	X		

JOHNATHAN HALL

BY MR. ORZECH – SUPPORTED BY MR. BEST

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. HALL'S APPLICATION FOR NON/DUTY DISABILITY RETIREMENT FOR PULMONARY EMBOLISM):

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

NAYS – NONE

TRUSTEE PEGG ENTERED THE MEETING.

TRUSTEE MOORE ENTERED THE MEETING.

TRUSTEE DOYLE ENTERED THE MEETING.

RE-EXAMINATIONS

BY MR. BEST – SUPPORTED BY MR. PEGG

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE DESIGNATED ON PAGE 4 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND BE RE-EXAMINED IN ONE (1) YEAR:

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

NAYS – NONE

CAPITAL CALLS/DRAWS

BY MR. STEWART – SUPPORTED BY MR. PEGG

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: Michael J. Smith & Associates, P.C.
for Dott Industries
Date: July 14, 2008
Fund Name: Dott Acquisitions, LLC
Capital Call/Draw: \$1,429,000.00

Firm: Syndicated Communications Venture
Partners
Date: July 14, 2008
Fund Name: Syncom Partners V, LLC
Capital Call/Draw: \$147,045.00

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

NAYS – NONE

RETIREMENTS, OPTION CHANGES, EFFECTIVE DATE CHANGES

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RETIREMENT APPLICATIONS, OPTION
CHANGES AND EFFECTIVE DATE CHANGES WHICH ARE
OUTLINED BELOW BE APPROVED:

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

NAYS – NONE

RETIREMENTS, OPTION CHANGES, EFFECTIVE DATE CHANGES

RETIREMENTS

NAME, TITLE, DEPARTMENT	DIANE CISLO – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 02 19 – 07 08 08
NAME, TITLE, DEPARTMENT	MARION MAULDING – OFFICER - POLICE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 04 19 08
NAME, TITLE, DEPARTMENT	COLMAN ROBERTS – FIRE ENGINE OPERATOR - FIRE
RETIREMENT, PLAN	DUTY DISABILITY RETIREMENT CONVERSION – NEW – TYPE “35”
SERVICE CREDIT, EFFECTIVE DATE	28 00 00 – 12 19 02 – BENEFIT CHANGE EFFECTIVE DATE: 08 03 08

OPTION CHANGES

ALMA MARTIN
FIRE FIGHTER
FIRE DEPARTMENT
DUTY DISABILITY RETIREMENT CONVERSION – NEW
OPTION CHANGE FROM 2 WITH POP-UP B TO 50% WITH NO POP-UP

EFFECTIVE DATE CHANGES

JOSEPH PLONKEY
BATTALION FIRE CHIEF
FIRE DEPARTMENT
SERVICE – NEW
CHANGE OF EFFECTIVE DATE FROM JUNE 2, 2008 TO JULY 2, 2008

JAMES BOWLING
OFFICER
POLICE DEPARTMENT
SERVICE – NEW CHANGE OF EFFECTIVE DATE FROM JULY 8, 2008 TO MAY 30, 2008

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. PEGG

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

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

NAYS – NONE

RECEIPTS: \$3,515,280.71

DISBURSEMENTS: \$1,868,661.19

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

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BEST – 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 #3282, IN THE AMOUNT OF \$620,017.22, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS

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

NAYS – NONE

MINUTES OF JUNE 19, 2008 AND JUNE 26, 2008

BY MR. BEST – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY,
JUNE 19, 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,
JUNE 26, 2008 BE APPROVED AS RECORDED AND SUBMITTED
BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BEST – SUPPORTED BY MR. ORZECH

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 – JULY 4, 2008 - \$232.30 – CONTRACT PROCESSING CHARGES

ADP – JUNE 27, 2008 - \$86.22 – CONTRACT PROCESSING CHARGES

ADP – JUNE 27, 2008 - \$48.65 – CONTRACT PROCESSING CHARGES

CLARK HILL – APRIL 22, 2008 - \$1,263.59 – LEGAL SERVICES (TRADEWINDS AIRLINES, INC.)

GABRIEL, ROEDER, SMITH & COMPANY – JULY 7, 2008 - \$4,900.00 – JULY, 2008 ACTUARIAL SERVICES

GRAPHIC SCIENCES – JUNE 30, 2008 - \$5,428.22 – CONTRACT SERVICES

HARLAND TECHNOLOGY SERVICES – JUNE 25, 2008 - \$1,357.20 – CONTRACT SERVICES

IRON MOUNTAIN – JUNE 30, 2008 - \$862.82 – CONTRACT SERVICES

BILL PAYMENT REQUESTS

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

MCTEVIA & ASSOCIATES – JUNE 16, 2008 - \$8,081.77 – JUNE, 2008
SERVICES (TRADEWINDS AIRLINES, INC.)

OFFICE DEPOT – JUNE 24, 2008 - \$209.18 – OFFICE SUPPLIES

TECH DEPOT – JUNE 18, 2008 - \$279.46 – OFFICE SUPPLIES

VERIZON WIRELESS – UNDATED - \$4,055.48 – PHONE SERVICES

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

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. BEST – SUPPORTED BY MR. ORZECH

RESOLVED, THAT LEGAL COUNSEL'S A BILLING, FOR THE MONTH
OF JULY, 2008, IN THE AMOUNT OF \$17,218.18, BE APPROVED
AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER
INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT
SYSTEM:

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

NAYS – NONE

TRUSTEE MILTON ENTERED THE MEETING.

PHILLIP LIPSCOMB
DUTY DISABILITY RETIREMENT APPLICATION CANCELLATION

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A JUNE 26, 2008 COMMUNICATION FROM DETROIT FIRE MEDICAL WHEREIN DETROIT FIRE MEDICAL INFORMS THE BOARD THAT PHILLIP LIPSCOMB RETURNED TO FULL DUTY AS OF JUNE 23, 2008, THEREFORE BE IT

RESOLVED, THAT MR. LIPSCOMB'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE CANCELLED AND A COPY OF THIS RESOLUTION BE FORWARDED TO DETROIT FIRE MEDICAL AND MR. LIPSCOMB:

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

NAYS – NONE

Shares of Nortel Networks
Held in the System's Liquid Reserve Account

By Mr. Moore – Supported by Mr. Best

WHEREAS, The Board has received shares of Nortel Networks (NT) as a result of settlement of class action litigation in certain managed accounts, and

WHEREAS, The shares of NT are currently being held in the System's liquid reserve account (591355), and

WHEREAS, The Board has discussed this matter with staff on this date, therefore be it

Shares of Nortel Networks
Held in the System's Liquid Reserve Account

RESOLVED, That all shares of NT currently held in the System's liquid reserve account (591355) be sold, and be it further

RESOLVED, That Abel Noser be designated as the broker of record at a commission rate of two (2) cents per share, and be it further

RESOLVED, That Abel Noser be directed to effectuate the sale on an agency basis, market not held, acting as fiduciary for the System, and be it further

RESOLVED, That trading authority for this sale be delegated to the Board's Investment Analyst (Richard Huddleston), the Board's Assistant Executive Secretary (Cynthia Thomas) and the Board's Executive Secretary (Walter Stampor), and be it further

RESOLVED, That a copy of this resolution be forwarded to The Bank of New York Mellon, Abel-Noser and the Accounting Division of the Retirement Systems:

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

NAYS – NONE

AUGUST 21, 2008 MEETING CANCELLATION

BY MR. ORZECH – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF THURSDAY, AUGUST 21, 2008 BE CANCELLED AND THE APPROPRIATE PARTIES BE NOTIFIED, AND BE IT FURTHER

AUGUST 21, 2008 MEETING CANCELLATION

RESOLVED, THAT THE BOARD'S MEDICAL DIRECTOR BE REQUESTED (IF HIS SCHEDULE PERMITS) TO REPORT HIS INITIALS AND RE-EXAMINATIONS ON THURSDAY, AUGUST 14, 2008:

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

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE FOIA REQUEST OF THE DETROIT FREE PRESS.

FOIA REQUEST FROM THE DETROIT FREE PRESS

BY MS. COLLINS – SUPPORTED BY MR. DOYLE

RESOLVED, THAT CLARK HILL, LLC, PER JOE TURNER, IS HEREBY RETAINED AS SPECIAL LEGAL COUNSEL FOR THE RETIREMENT SYSTEM TO RESPOND TO THE FOREGOING JULY 11, 2008 FOIA REQUEST AND TO COORDINATE EFFORTS WITH THE RETIREMENT SYSTEM'S GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO JOE TURNER OF CLARK HILL, LLC AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

FOIA REQUEST FROM THE DETROIT FREE PRESS

NAYS – NONE

CLOSED SESSION

BY MR. PEGG – 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 BEST, COLLINS, DOYLE, FREEMAN, MILTON,
MOORE, ORZECH, PEGG, STEWART AND CHAIRMAN
BANDEMER – 10

NAYS – NONE

The Board entered into Closed Session at 9:30 A.M.

OPEN SESSION

BY MR. BEST – SUPPORTED BY MR. PEGG

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 10:06 A.M.

THE BOARD DISCUSSED ACT 312 AND PITG GAMING DURING
CLOSED SESSION.

TRUSTEE BEASLEY ENTERED THE MEETING.

MILESTONE REALTY SERVICES, INC.

MARTY WEST AND TWO ASSOCIATES DISCUSSED THE BIDS
MILESTONE RECEIVED REGARDING THE LANDSCAPING OF 7850
EAST JEFFERSON AVENUE, DETROIT, MICHIGAN.

GRACE LANDSCAPING

BY MR. STEWART – SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH NINE (9) BIDS
REGARDING THE LANDSCAPING OF 7850 EAST JEFFERSON
AVENUE, DETROIT, MICHIGAN, AND

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

RESOLVED, THAT THE BOARD ACCEPTS THE BID OF GRACE
LANDSCAPING TO LANDSCAPE 7850 EAST JEFFERSON AVENUE,
DETROIT, MICHIGAN, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED
TO GRACE LANDSCAPING, MILESTONE REALTY SERVICES, INC.
AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

GRACE LANDSCAPING

NAYS – NONE

INHERITANCE CAPITAL GROUP

ROBERT SHUMAKE AND AN ASSOCIATE DISCUSSED INHERITANCE'S ICG LEASEBACK FUND I, LLC AND ICG'S HOME RUN BOND REFINANCING PROPOSAL.

LEGAL COUNSEL'S REPORTS CONTINUED

LEGAL COUNSEL PROVIDED THE BOARD WITH STATUS UPDATES REGARDING WOCHNA-HEAD, KEITH BROOKS, YAHOO!, INC., CITYWIDE BANK AND CONTRACTUAL AGREEMENTS BETWEEN THE CITY OF DETROIT AND THE LSA (LIEUTENANTS' AND SERGEANTS' ASSOCIATION), DPOA (DETROIT POLICE OFFICERS' ASSOCIATION), DPCOA (DETROIT POLICE COMMAND OFFICERS' ASSOCIATION) AND DFFA (DETROIT FIRE FIGHTERS' ASSOCIATION).

CONTRACTUAL AGREEMENTS BETWEEN THE CITY OF DETROIT AND THE LSA (LIEUTENANTS' AND SERGEANTS' ASSOCIATION), DPOA (DETROIT POLICE OFFICERS' ASSOCIATION), DPCOA (DETROIT POLICE COMMAND OFFICERS' ASSOCIATION) AND DFFA (DETROIT FIRE FIGHTERS' ASSOCIATION)

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, IT HAS COME TO THE BOARD'S ATTENTION THAT AN ARTICLE IN THE LIEUTENANTS' AND SERGEANTS' ASSOCIATION'S (LSA) PUBLICATION "BARS AND STRIPES" MISTAKENLY STATES THAT THE CITY OF DETROIT'S AGREEMENTS WITH COLLECTIVE BARGAINING WERE REACHED...WITH APPROVAL OF THE PENSION BOARD," AND

CONTRACTUAL AGREEMENTS BETWEEN THE CITY OF DETROIT AND THE LSA (LIEUTENANTS' AND SERGEANTS' ASSOCIATION), DPOA (DETROIT POLICE OFFICERS' ASSOCIATION), DPCOA (DETROIT POLICE COMMAND OFFICERS' ASSOCIATION) AND DFFA (DETROIT FIRE FIGHTERS' ASSOCIATION)

WHEREAS, THE BOARD DOES NOT APPROVE OR DISAPPROVE COLLECTIVE BARGAINING AGREEMENT PROVISIONS BUT, INSTEAD, ADMINISTERS THE POLICE AND FIRE RETIREMENT SYSTEM CONSISTENT WITH RETIREMENT SYSTEM PROVISIONS, INCLUDING COLLECTIVE BARGAINING PROVISIONS, WHICH APPLY TO PENSION BENEFITS, AND

WHEREAS, THE BOARD DOES NOT NEGOTIATE PENSION BENEFITS AND NOTES THAT COLLECTIVE BARGAINING TAKES PLACE BETWEEN THE EMPLOYER, CITY OF DETROIT, AND APPLICABLE COLLECTIVE BARGAINING ASSOCIATIONS, THEREFORE BE IT

RESOLVED, THAT OFFICERS OF THE LIEUTENANTS' AND SERGEANTS' ASSOCIATION (LSA) ARE URGED TO CORRECT THE MISTAKE MADE IN THE ARTICLE IN THE AFORESAID LIEUTENANTS' AND SERGEANTS' ASSOCIATION'S PUBLICATION "BARS AND STRIPES," AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE LIEUTENANTS' AND SERGEANTS' (LSA) ASSOCIATION:

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

NAYS – NONE

CHURCHILL MORTGAGE INVESTMENT LLC

KEITH GLOECKL AND THREE ASSOCIATES ASKED THE BOARD TO CONSIDER APPROVING NEW CONSTRUCTION LOAN OFFERINGS.

TRUSTEE ORZECH EXCUSED HIMSELF.

TRUSTEE COLLINS EXCUSED HERSELF.

SCOTT & SCOTT

BY MR. MOORE – SUPPORTED BY MR. PEGG

RESOLVED, THAT ARTHUR SHINGLER AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS PRIVATE EQUITY LEVERAGED BUYOUT LITIGATION:

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

– 9

NAYS – NONE

PFRS 3202 Behrend Drive Corp.; 2007 Tax Return

By Mr. Pegg – Supported by Mr. Best

WHEREAS, the Board is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of (i) the 2007 U.S. Return of Organization Exempt from Income Tax dated June 26, 2008 and (ii) the 2007 Arizona Exempt Organization Annual Information Return dated June 26,

PFRS 3202 Behrend Drive Corp.; 2007 Tax Return

2008 by an officer of the corporation, and

WHEREAS, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan Davidson, and

WHEREAS, the execution of said documents 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, Therefore be it

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the corporation:

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

NAYS – NONE

PFRS San Diego Corp. ; 2007 Tax Return

By Mr. Pegg – Supported by Mr. Best

WHEREAS, the Board is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of the 2007 U.S. Return of Organization Exempt from Income Tax dated June 26, 2008 by an officer of the corporation, and

WHEREAS, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan

PFRS San Diego Corp. ; 2007 Tax Return

Davidson, and

WHEREAS, the execution of said documents 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, Therefore be it

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the corporation:

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

NAYS – NONE

PFRS St. Andrews Corp.; 2007 Tax Return

By Mr. Pegg – Supported by Mr. Best

WHEREAS, the Board is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of the 2007 U.S. Return of Organization Exempt from Income Tax dated June 26, 2008 by an officer of the corporation, and

WHEREAS, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan Davidson, and

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the

PFRS St. Andrews Corp.; 2007 Tax Return

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

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the corporation:

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

NAYS – NONE

CHEIRON EQUITY INVESTORS, LLC

BY MR. STEWART – SUPPORTED BY MR. DOYLE

RESOLVED, THAT DARRIN EATON AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS “CHEIRON SPECIAL OPPORTUNITIES FUND, L.P.” (A PRIVATE EQUITY PROPOSAL):

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

NAYS – NONE

TRUSTEE COLLINS RE-JOINED THE MEETING.

NORTH POINT ADVISORS

ADRIAN ANDERSON DISCUSSED PITG GAMING, GUIDANCE CAPITAL, OPPENHEIMER AND MESIROW.

CASH REQUIREMENTS OF THE SYSTEM

INVESTMENT ANALYST RICK HUDDLESTON DISCUSSED THE SYSTEM'S CASH REQUIREMENTS THROUGH 2008 AND PROVIDED THE BOARD WITH A SCHEDULE REFLECTING THE PERFORMANCE OF THE SYSTEM'S ALTERNATIVE INVESTMENTS.

INHERITANCE CAPITAL GROUP

BY MR. PEGG – SUPPORTED BY MR. BEASLEY

Whereas, The Board has been presented with an investment proposal (Home Run Bond Refinancing) from Inheritance Capital Group, and

Whereas, The Board desires due diligence on said proposal,
Therefore Be It

Resolved, That subject to Inheritance Capital Group agreeing to pay the costs for said due diligence and said funds being escrowed by Inheritance Capital Group with the Retirement System, Banyan Realty Advisors LLC be engaged to perform due diligence on said proposal and submit their findings (in writing) to the Board, and be it further

Resolved, That the Executive Secretary/Assistant Executive Secretary arrange for the coordination of the foregoing with all applicable parties, and be it further

Resolved, That after receiving the required due diligence report, the Board will decide whether it has any continued interest in the proposal, and be it further

Resolved, That a copy of this resolution be forwarded to Inheritance Capital Group, Banyan Realty Advisors LLC and the Accounting Division of the Retirement Systems:

INHERITANCE CAPITAL GROUP

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

NAYS – NONE

WACHOVIA SECURITIES LLC

BY MR. MILTON – SUPPORTED BY MR. STEWART

RESOLVED, THAT REPRESENTATIVES OF RUSSELL INVESTMENTS,
THROUGH WACHOVIA SECURITIES LLC, BE REQUESTED TO
APPEAR BEFORE THE BOARD TO DISCUSS ASSET
ALLOCATION:

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

NAYS – NONE

CABARA

BY MR. BEASLEY – SUPPORTED BY MS. COLLINS

RESOLVED, THAT CABARA REPRESENTATIVES BE REQUESTED TO
APPEAR BEFORE THE BOARD TO DISCUSS BROKERAGE
SERVICES:

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

NAYS – NONE

CONFERENCE(S)

BY MR. BEST – 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 conference(s), 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 conference(s):

BERNSTEIN, LITOWITZ, BERGER & GROSSMANN'S 2008 FORUM
NEW YORK CITY, NEW YORK
OCTOBER 23 AND OCTOBER 24, 2008

UNC'S 16TH ANNUAL MID-SIZE RETIREMENT AND PENSION PLAN
CONFERENCE
CHICAGO, ILLINOIS
OCTOBER 14, 2008 – OCTOBER 17, 2008

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

NAYS – NONE

MESIROW ARBITRAGE TRUST

BY MR. MILTON – SUPPORTED BY MR. BEST

WHEREAS, MESIROW HAS REQUESTED THE BOARD TO APPROVE THE USE OF A NEW INVESTMENT TRANSACTION STRUCTURE INVOLVING A NEW ENTITY (MESIROW ARBITRAGE FUND, LTD.), AND

MESIROW ARBITRAGE TRUST

WHEREAS, THE BOARD IS IN RECEIPT OF A LETTER FROM NORTH POINT ADVISORS DATED JULY 17, 2008 REGARDING THIS MATTER, AND

WHEREAS, THE BOARD'S INVESTMENT ANALYST (RICK HUDDLESTON) HAS REQUESTED PROPOSED NEW TRANSACTION DOCUMENTS FOR REVIEW BY MR. HUDDLESTON AND GENERAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT AFTER RECEIPT OF THE REQUESTED DOCUMENTS AND REPORT/COMMENTS FROM MR. HUDDLESTON AND GENERAL COUNSEL, THE BOARD WILL GRANT OR DENY THE REQUEST OF MESIROW, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MESIROW, NORTH POINT ADVISORS, MR. HUDDLESTON AND RETIREMENT SYSTEM ACCOUNTING STAFF:

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

BY MR. BEST – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

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

NAYS – NONE

PUBLIC FORUM/ADJOURNMENT

AT 2:40 P.M., CHAIRMAN BANDEMER DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN BANDEMER ADJOURNED THE MEETING AT 2:42 P.M. UNTIL THURSDAY, JULY 24, 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