

MEETING NUMBER 2694

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



PROCEEDINGS HELD THURSDAY, AUGUST 14, 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
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
Paul Stewart	Elected Trustee

Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Reginald O'Neal	Medical Director

EXCUSED

Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
Jeffrey Pegg	Elected Trustee/Vice Chairperson
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

Marty Bandemer

VICE CHAIRPERSON

Jeffrey Pegg

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. BEST – 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 BEST, DOYLE, FREEMAN, ORZECH, STEWART AND  
CHAIRMAN BANDEMER – 6

NAYS – NONE

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

OPEN SESSION

BY MR. DOYLE – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 9:27 A.M. and Medical  
Director Reginald O’Neal was excused for the remainder of the  
Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME,	TITLE,	DEPARTMENT,	JUAN HALL – OFFICER – POLICE – NON/DUTY –
DISABILITY, PLAN, INJURY(INJURIES)			NEW – NECK, SPINE
DOCTOR’S RECOMMENDATION			
BOARD ACTION			APPROVE NON/DUTY DISABILITY RETIREMENT – ANNUAL RE-EXAMS NOT NECESSARY

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, ANDREA MCREYNOLDS – OFFICER – POLICE –  
DISABILITY, PLAN, INJURY(INJURIES) DUTY – **NEW** – LEFT KNEE  
DOCTOR'S RECOMMENDATION  
BOARD ACTION APPROVE DUTY DISABILITY  
RETIREMENT

NAME, TITLE, DEPARTMENT, ADRIEN SANDIFIER – OFFICER – POLICE –  
DISABILITY, PLAN, INJURY(INJURIES) DUTY – **NEW** – BOTH LEGS  
DOCTOR'S RECOMMENDATION  
BOARD ACTION APPROVE DUTY DISABILITY  
RETIREMENT

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER SOCIAL SECURITY 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
JASON ANDERSON - FIRE - DUTY - 1ST	CONTINUE		
WAYNE COLLINS - FIRE DUTY - 6TH	CONTINUE	NO FURTHER EXAMS REQUIRED	
MARTICE CRAWFORD - FIRE - DUTY - 3RD	CONTINUE	NO FURTHER EXAMS REQUIRED	
DEVON FIELDS - FIRE - DUTY - 1ST	CONTINUE		
CHARLES LEONARD - POLICE - DUTY - 1ST	NOT REPORTED ON THIS DATE		
JONATHAN LOVELACE - FIRE - DUTY - 2ND	CONTINUE		MUST RECEIVE HIS NEXT RE- EXAM IN DETROIT
LASKER SMITH - FIRE - DUTY - 2ND	CONTINUE		
JEFFREY WIELCZOPOLSKI - FIRE - DUTY - 1ST	CONTINUE		

JUAN HALL – BY MR. STEWART – SUPPORTED BY MS. FREEMAN

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. HALLS' APPLICATION FOR NON-DUTY DISABILITY RETIREMENT FOR NECK AND SPINE INJURIES, AND BE IT FURTHER

RESOLVED, THAT DUE TO THE NATURE OF HIS DISABILITIES, MR. HALL WILL NOT BE REQUIRED TO SUBMIT FOR ANNUAL RE-EXAMINATIONS:

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

NAYS – NONE

TRUSTEE MILTON ENTERED THE MEETING.

ANDREA MCREYNOLDS – BY MR. STEWART – SUPPORTED BY MR. BEST

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

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

ANDREA MCREYNOLDS – BY MR. STEWART – SUPPORTED BY MR. BEST

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

NAYS – NONE

ADRIEN SANDIFER – BY MR. STEWART – SUPPORTED BY MR. BEST

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. SANDIFER'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR INJURY TO BOTH LEGS:

TRUSTEE MOORE ENTERED THE MEETING.

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

NAYS – NONE

RE-EXAMINATIONS – BY MR. BEST – SUPPORTED BY MR. MOORE

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE RETIRANTS WHOSE NAMES ARE REFERENCED ON PAGE 5 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER EXAMINATIONS BEING NECESSARY FOR WAYNE

RE-EXAMINATIONS – BY MR. BEST – SUPPORTED BY MR. MOORE

COLLINS AND MARTICE CRAWFORD AND WITH JONATHAN LOVELACE RECEIVING HIS NEXT RE-EXAMINATION IN DETROIT, AND BE IT FURTHER

RESOLVED, THAT THE RE-EXAMINATION OF CHARLES LEONARD BE REPORTED ON AT THE BOARD'S SEPTEMBER, 2008 DISABILITIES MEETING:

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

NAYS – NONE

CAPITAL CALLS/DRAWS

BY MR. BEST – SUPPORTED BY MR. MOORE

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:

CITIGROUP CAPITAL PARTNERS – COMMUNICATION DATED AUGUST 7, 2008 - CITIGROUP CAPITAL PARTNERS II OFFSHORE, L.P. - \$400,000.00

ONYX CAPITAL – COMMUNICATION DATED AUGUST 11, 2008 – ONYX CAPITAL ADVISORY FUND I, L.P. - \$1,100,000.00

CAPITAL CALLS/DRAWS

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

NAYS – NONE

RETIREMENTS – BY MR. STEWART – SUPPORTED BY MR. BEST

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

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

NAYS – NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	JOSEPH GEARY, JR. – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	25 09 08 – 07 29 08

NAME, TITLE, DEPARTMENT	TRACY SEWELL – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 03 27 – 08 11 08

NAME, TITLE, DEPARTMENT	THOMAS DECOSTER – DEPUTY FIRE CHIEF - FIRE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	37 11 06 – 09 11 08

RETIREMENTS

NAME, TITLE, DEPARTMENT	TIMOTHY SMITH – OFFICER - POLICE
RETIREMENT, PLAN	SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	22 05 14 – 07 11 08

NAME, TITLE, DEPARTMENT	MARK GLENN – SERGEANT - POLICE
RETIREMENT, PLAN	VESTED PENSION - NEW
SERVICE CREDIT, EFFECTIVE DATE	15 01 29 – 11 04 07*

\*CHANGE OF EFFECTIVE DATE FROM JANUARY 30, 2008 TO  
NOVEMBER 4, 2007

CONFIRMATIONS – BY MR. STEWART – SUPPORTED BY MR. BEST

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

RECEIPTS:                   \$ 900,747.83

DISBURSEMENTS:         \$1,310,253.44

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

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART –SUPPORTED BY MR. BEST

RESOLVED, THAT THE CONTRIBUTIONS (INCLUDING INTEREST) TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER: 3285

AMOUNT OF REFUNDS: \$77,662.57

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

NAYS – NONE

MINUTES OF JULY 10, 2008, JULY 17, 2008 AND JULY 24, 2008

BY MR. MOORE – SUPPORTED BY MR. BEST

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, JULY 10, 2008, THURSDAY, JULY 17, 2008 AND THURSDAY, JULY 24, 2008 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

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

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. MOORE – SUPPORTED BY MR. MILTON

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:

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

ADP – AUGUST 1, 2008 - \$101.44 – JULY, 2008 PROCESSING CHARGES

ADP – AUGUST 1, 2008 - \$45.89 – JULY, 2008 PROCESSING CHARGES

BANK OF NEW YORK (THE ) – AUGUST 13, 2008 - \$52,993.15 – 2008 SECOND QUARTER FEES

DIMENSIONAL FUND ADVISORS – JULY 28, 2008 - \$127,270.12 – 2008 SECOND QUARTER FEES

FISHER INVESTMENTS – JULY 11 ,2008 - \$151,535.46 – 2008 SECOND QUARTER FEES

FORMS TRAC – AUGUST 8, 2008 - \$346.82 – OFFICE SUPPLIES

GABRIEL, ROEDER, SMITH & COMPANY – AUGUST 12 ,2008 - \$4,900.00 – AUGUST, 2008 ACTUARIAL SERVICES

BILL PAYMENT REQUESTS

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

GENOVESE, JOBLOVE & BATTISTA – AUGUST 8, 2008 - \$25,000.00 –  
LEGAL SERVICES – TRADEWINDS AIRLINES, INC.

GRACE LANDSCAPING – JULY 21, 2008 - \$1,200.00 –  
LANDSCAPING SERVICES FOR 7850 E. JEFFERSON AVENUE

HSBC – JULY 22, 2008 - \$87,135.79 – 2008 SECOND QUARTER FEES  
– ACCOUNT #000591378

HSBC – JULY 22, 2008 - \$19,907.64 – 2008 SECOND QUARTER FEES  
– ACCOUNT #000591345

INCOME, RESEARCH & MANAGEMENT – AUGUST 4, 2008 -  
\$43,023.69 – 2008 SECOND QUARTER FEES

IRON MOUNTAIN – AUGUST 30, 2008 - \$131.18 – SUPPLIES

LIBERTY MUTUAL – AUGUST 8, 2008 - \$23,333.33 – SEPARATE  
ACCOUNT CII-ENERGY INVESTORS FUND II, L.P.

LIBERTY MUTUAL – AUGUST 8, 2008 - \$14,000.00 – SEPARATE  
ACCOUNT CIII-PROJECT FINANCE FUND III, L.P.

LIBERTY MUTUAL – AUGUST 8, 2008 - \$25,000.00 – SEPARATE  
ACCOUNT CIV-UNITED STATES POWER FUND, L.P.

LIBERTY MUTUAL – AUGUST 8, 2008 - \$40,000.00 – SEPARATE  
ACCOUNT CV-UNITED STATES POWER FUND II-INSTITUTIONAL  
FUND, L.P.

MERCURY STORAGE – AUGUST 6, 2008 - \$58.00 – STORAGE FEES

BILL PAYMENT REQUESTS

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

MILESTONE REALTY SERVICES – AUGUST 4, 2008 - \$10,843.33 –  
TAXES – 7850 E. JEFFERSON AVENUE

NORTH POINT ADVISORS – AUGUST 1, 2008 - \$14,000.00 – PR  
INVESTMENT GROUP DUE DILIGENCE

NORTH POINT ADVISORS – AUGUST 7, 2008 - \$7,000.00 – PITG  
GAMING DUE DILIGENCE

NORTH POINT ADVISORS – AUGUST 11, 2008 - \$2,000.00 – PITG  
GAMING DUE DILIGENCE

SENECA CAPITAL MANAGEMENT – AUGUST 12, 2008 - \$42,023.91  
– 2008 SECOND QUARTER FEES

TT INTERNATIONAL – AUGUST 4, 2008 - \$164,509.84 – 2008  
SECOND QUARTER FEES

WELLINGTON MANAGEMENT – AUGUST 6, 2008 - \$110,778.06 –  
2008 SECOND QUARTER FEES

YEAS – TRUSTEES BEST, DOYLE, FREEMAN, MILTON, MOORE,  
ORZECH, STEWART AND CHAIRMAN BANDEMER – 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. BEST – 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:

NAME: CAPERS HARPER  
BENEFICIARY'S DEATH: MAY 17, 2008  
DATE OF APPLICATION: JULY 22, 2008

NAME: EDWIN MASCH  
BENEFICIARY'S DEATH: JUNE 26, 2008  
DATE OF APPLICATION: JULY 9, 2008

NAME: HAROLD MICHAL  
BENEFICIARY'S DEATH: JUNE 21, 2008  
DATE OF APPLICATION: JULY 14, 2008

NAME: RICHARD PYKOSZ  
BENEFICIARY'S DEATH: JULY 11, 2008  
DATE OF APPLICATION: JULY 31, 2008

NAME: JOHN SPESHOCK  
BENEFICIARY'S DEATH: MAY 18, 2008  
DATE OF APPLICATION: JULY 16, 2008

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

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

NAYS – NONE

REFUND OF MILITARY SERVICE CREDIT

BY MR. DOYLE – SUPPORTED BY MR. STEWART

WHEREAS, THE INDIVIDUALS WHOSE NAMES ARE REFERENCED BELOW HAVE PRESENTED THE BOARD WITH REQUESTS TO RECEIVE A REFUND OF THE MILITARY SERVICE CREDIT THEY PURCHASED, AND

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

RESOLVED, THAT SAID REQUESTS BE APPROVED:

<u>NAME</u>	<u>DATE OF REQUEST</u>
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VANDER SHEPHERD	AUGUST 6, 2008
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YEAS – TRUSTEES BEST, DOYLE, FREEMAN, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN BANDEMER – 8

NAYS – NONE

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

BY MR. STEWART – SUPPORTED BY MR. BEST

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:

ANTHONY K. JOHNSON  
OFFICER, POLICE DEPARTMENT  
DPOA MEMBER  
U. S. MILITARY SERVICE PERIOD: DECEMBER, 1985 – AUGUST,  
1993

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

NAYS – NONE

DUTY DISABILITY RETIREMENT CANCELLATION OF MICHAEL KING

BY MR. ORZECH – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 6, 2008 COMMUNICATION FROM FIRE MEDICAL WHEREIN FIRE MEDICAL STATES THAT MICHAEL KING WAS PLACED ON RESTRICTED DUTY JULY 28, 2008, THEREFORE BE IT

RESOLVED, THAT MR. KING'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE CANCELLED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. KING AND FIRE MEDICAL:

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

NAYS – NONE

TRUSTEE FREEMAN TEMPORARILY EXCUSED HERSELF.

SENECA CAPITAL MANAGEMENT

SAM AUSTIN DISCUSSED THE SEM-GROUP'S DEFAULT AND PERFORMANCE.

MULLER & MONROE

TRUSTEE BEASLEY ENTERED THE MEETING.

TRUSTEE FREEMAN RE-JOINED THE MEETING.

MULLER & MONROE

ANDRE RICE AND ASSOCIATES DISCUSSED EMERGING AND NICHE MANAGERS.

SMITH BARNEY

BRUCE BALLARD AND ANDREW SPEARMAN DISCUSSED 2008 SECOND QUARTER MANAGER PERFORMANCE.

CHICAGO EQUITY PARTNERS

MICHAEL NAIRNE AND ASSOCIATE DAVID COUGHENOUR DISCUSSED PERFORMANCE AND PERSONNEL CHANGES.

MMA

TOM CORNET AND TOM ZDRODOWSKI DISCUSSED CAVAN II AND MMA'S RENEWABLE VENTURES FINANCING, LLC.

TRUSTEE MOORE TEMPORARILY EXCUSED HIMSELF.

THE REQUEST OF KELVIN O. PATRICK

BY MR. STEWART – SUPPORTED BY MR. BEASLEY

WHEREAS, THE BOARD IS IN RECEIPT OF A REQUEST FROM KELVIN O. PATRICK (WHO RETIRED ON A DUTY DISABILITY IN SEPTEMBER OF 2006, WITH A CONVERSION DATE OF MAY, 2008, WITH A REDUCED DUTY DISABILITY MONTHLY PENSION AMOUNT) TO MAINTAIN THE HIGHER DUTY DISABILITY AMOUNT (\$2,708.23) INSTEAD OF THE REDUCED DUTY DISABILITY AMOUNT (\$2,031.17), AND

THE REQUEST OF KELVIN O. PATRICK

WHEREAS, THE BOARD HAS REVIEWED MR. PATRICK'S PENSION FILE AND, WHILE SYMPATHETIC TO MR. PATRICK, THE COLLECTIVE BARGAINING AND RETIREMENT SYSTEM PROVISIONS DO NOT PROVIDE FOR ANY AUTHORITY TO GRANT MR. PATRICK'S REQUEST, AND

WHEREAS, THE BOARD NOTES THAT MR. PATRICK'S REDUCED DISABILITY BENEFIT IS EQUAL TO THE PENSION MONTHLY BENEFIT HE WOULD RECEIVE EVEN IF HE WERE NOT INJURED, HOWEVER, MR. PATRICK'S BENEFITS WILL BE EXEMPT FROM TAXES UNTIL MR. PATRICK REACHES THE AGE OF 65, AT WHICH TIME HIS MONTHLY BENEFIT WILL BE TAXABLE, THEREFORE BE IT

RESOLVED, THAT MR. PATRICK'S REQUEST BE DENIED DUE TO LACK OF AUTHORITY OF THE BOARD TO GRANT HIS REQUEST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. PATRICK:

YEAS – TRUSTEES BEASLEY, BEST, DOYLE, FREEMAN, MILTON,  
ORZECZ, STEWART AND CHAIRMAN BANDEMER - 8

NAYS – NONE

TRUSTEE MOORE RE-JOINED THE MEETING.

MMA

BY MR. BEASLEY – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE BOARD'S INVESTMENT ANALYST, RICK HUDDLESTON, AND THE BOARD'S REAL ESTATE CONSULTANT, COURTLAND PARTNERS, REVIEW THE SYSTEM'S INVESTMENT PORTFOLIO WITH MMA AND PROVIDE COMMENTS/RECOMMENDATIONS TO THE BOARD OF TRUSTEES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. HUDDLESTON AND COURTLAND PARTNERS:

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

- 9

NAYS – NONE

MMA RENEWABLE VENTURES MERRILL LYNCH FINANCE FACILITY

BY MR. DOYLE – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF AN AUGUST 7, 2008 REQUEST FROM MMA FINANCIAL FOR A LETTER OF CREDIT EXTENSION, AND

WHEREAS, THE EXTENSION DATE WOULD EXPIRE ON NOVEMBER 15, 2008, AND

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

MMA RENEWABLE VENTURES MERRILL LYNCH FINANCE FACILITY

RESOLVED, THAT THE BOARD AGREES TO EXTEND THE LETTER OF CREDIT UNTIL NOVEMBER 15, 2008, AND BE IT FURTHER

RESOLVED, THAT SUBJECT TO APPROVAL OF LEGAL COUNSEL, APPROPRIATE DOCUMENTS BE EXECUTED ON THE SYSTEM'S BEHALF TO EFFECTUATE THE FOREGOING, INCLUDING THE AUGUST 7, 2008 "ACKNOWLEDGEMENT LETTER," AND BE IT FURTHER

RESOLVED, THAT THIS RESOLUTION IS SUBJECT TO THE REQUIREMENT THAT ANY COSTS INVOLVED BE BORNE BY THE PROJECT SPONSOR, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MMA FINANCIAL, ATTENTION: GARY MENTESANA, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

MASON RADIO & TELEVISION

THE CHAIRMAN DIRECTED THAT AN INVESTMENT PROPOSAL FROM MASON RADIO BE FORWARDED TO SYNCOM FOR REVIEW AND RECOMMENDATION.

SYN-COM

TERRY JONES AND THREE ASSOCIATES DISCUSSED SYN-COM V.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE IRS, THE FOIA REQUEST OF THE DETROIT NEWS, TRADEWINDS AIRLINES, INC. AND PITG GAMING.

IRS FORM 945 (FOR YEARS 2007 AND 2008)

BY MR. DOYLE – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE IRS FORM 2848 POWER OF ATTORNEY NAMING ERWIN A. RUBENSTEIN AND RONALD ZAJAC RELATIVE TO IRS MATTERS, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY SPECIAL LEGAL COUNSEL ERWIN A. RUBENSTEIN, PER TRANSMITTAL LETTER DATED JULY 24, 2008, 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

IRS FORM 945 (FOR YEARS 2007 AND 2008)

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

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

- 9

NAYS – NONE

PFRS PITG HOLDINGS CORP., PITTSBURGH, PENNSYLVANIA  
(CASINO PROJECT)

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE FOLLOWING DOCUMENTS BY OFFICERS OF THE CORPORATION:

1. INITIAL ACTION OF THE BOARD OF DIRECTORS BY CONSENT DATED JULY 12, 2008, RE: INCORPORATION MATTERS
2. STOCK CERTIFICATE NUMBER 001 DATED JULY 12, 2008
3. CONSENT RESOLUTIONS OF THE BOARD OF DIRECTORS BY UNANIMOUS WRITTEN CONSENT DATED AUGUST 14 ,2008, RE: ACQUISITION OF LIMITED PARTNER INTEREST
4. SECRETARY'S CERTIFICATE FOR PFRS PITG HOLDINGS CORP. DATED AUGUST 14, 2008
5. CERTIFICATE OF INCUMBENCY DATED AUGUST 14, 2008

PITG \$75,000,000.00 Credit Enhancement Proposed Transaction  
Scheduled For Closing on August 15, 2008

BY MR. STEWART – SUPPORTED BY MR. MILTON

WHEREAS, the Board of Trustees has adopted previous resolutions to enter into a \$75,000,000.00 credit enhancement transaction subject to a number of conditions as indicated in said resolutions, and

WHEREAS, the Board is aware that minor modifications and/or actions are required to effectuate the completion of the transaction regarding the pledge agreement to Key Bank regarding this matter, and

WHEREAS, the finalization of the pledge agreement included the involvement of the Executive Secretary, Investment Analyst, The Bank of New York, North Point Advisors, Special Legal Counsel and General Counsel, and

WHEREAS, a status update report has been provided to the Board which has been requested to approve the following, therefore be it

RESOLVED, that the Board approves:

1. The reimbursement for securities lending revenue regarding the permanent \$100,000,000.00 pledge portfolio (estimated to be \$500,000.00 per year for five years) to be paid by the Borrower on a deferred basis at a 4.0% compounded rate.
2. The Executive Secretary and/or Investment Analyst and/or General Counsel shall effectuate all matters relative to the pledge agreement.

PITG \$75,000,000.00 Credit Enhancement Proposed Transaction  
Scheduled For Closing on August 15, 2008

3. The Police and Fire Retirement System shall provide \$200,000,000.00 of eligible collateral to initially meet the requirements of Key Bank regarding the pledge agreement of which \$100,000,000.00 will be replaced by the General Retirement System in a short time.
4. The pledge agreement is to include the accounts of Payden & Rygel and Income, Research & Management who are directed to meet the requirements of eligible collateral for the pledge agreement to Key Bank.
5. The Executive Secretary, Investment Analyst and General Counsel are authorized to make any adjustments or additions to the foregoing due to last minute developments and the Executive Secretary, Investment Analyst and General Counsel are authorized to take all action necessary to effectuate the pledge agreement and any minor matters related to this credit enhancement transaction.
6. The Police and Fire Retirement System shall share equally any costs or adjustments regarding the pledge agreement with the General Retirement System.
7. Any required amendments to the investment guidelines of the investment manager involving the pledge agreement and any required amendments to the benchmark applied to investment managers which amends the performance benchmarks shall be brought to the attention of the Board of Trustees for formal approval via signatures on behalf of the Retirement System.

PITG \$75,000,000.00 Credit Enhancement Proposed Transaction  
Scheduled For Closing on August 15, 2008

8. Morgan Stanley is assigned to liquidate \$10,000,000.00 from the Penn Portfolio and \$10,000,000.00 from the Credit Suisse portfolio and \$10,000,000.00 from the HSBC portfolio.

RESOLVED, that North Point Advisors be requested to recommend what benchmarks, if any, would be appropriate for the accounts managed by Payden & Rygel and Income, Research & Management in the context of the eligible collateral restrictions regarding the pledge agreement to Key Bank regarding the PITG credit enhancement, and be it further

RESOLVED, that the appropriate letters/notices be sent to the investment managers involved in the pledge agreement, and be it further

RESOLVED, that a copy of this resolution be forwarded to The Bank of New York, North Point Advisors, Morgan Stanley, Penn Capital Management, Payden & Rygel, Income, Research & Management, HSBC, Credit Suisse, the Board's Special Legal Counsel, the Board's Investment Analyst, and the Accounting Division of the Retirement Systems:

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

- 9

NAYS – NONE

COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED  
SENECA CAPITAL MANAGEMENT

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD OF TRUSTEES HAS APPROVED THE CREDIT ENHANCEMENT OF A LOAN REGARDING PITG IN THE AMOUNT OF \$75,000,000.00, AND

WHEREAS, IN ORDER TO COMPLETE THE CREDIT ENHANCEMENT INVESTMENT, THE BOARD MUST DIVEST \$75,000,000.00 OF EXISTING SECTION 20(d) INVESTMENTS IN ORDER TO REMAIN IN COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED, AND

WHEREAS, STAFF HAS PREPARED A RECOMMENDATION WITH RESPECT TO THE SOURCING OF THE ELIGIBLE COLLATERAL AND THE IDENTIFICATION OF EXISTING SECTION 20(d) INVESTMENTS TO BE DIVESTED, AND

WHEREAS, STAFF'S RECOMMENDATION HAS BEEN REVIEWED BY NORTH POINT ADVISORS, THE BOARD'S RETAINED INVESTMENT CONSULTANT, AND NORTH POINT AGREES WITH STAFF'S RECOMMENDATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD'S INVESTMENT MANAGEMENT AGREEMENT WITH SENECA CAPITAL MANAGEMENT AS A HIGH YIELD BOND MANAGER BE TERMINATED IMMEDIATELY (OR EFFECTIVE AS OF THE DATE FIRST AVAILABLE PURSUANT TO THE AGREEMENT), AND BE IT FURTHER

RESOLVED, THAT THE BOARD'S INVESTMENT MANAGEMENT AGREEMENT WITH SENECA CAPITAL MANAGEMENT AS A CORPORATE BOND MANAGER BE TERMINATED IMMEDIATELY (OR EFFECTIVE AS OF THE DATE FIRST AVAILABLE PURSUANT TO THE AGREEMENT), AND BE IT FURTHER

COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED  
SENECA CAPITAL MANAGEMENT

RESOLVED, THAT SENECA CAPITAL MANAGEMENT BE INSTRUCTED TO STOP TRADING IMMEDIATELY, AND BE IT FURTHER

RESOLVED, THAT THE ASSETS FORMERLY MANAGED BY SENECA CAPITAL MANAGEMENT BE REMOVED FROM THE SECURITIES LENDING PROGRAM, AND BE IT FURTHER

RESOLVED, THAT THE ASSETS FORMERLY MANAGED BY SENECA CAPITAL MANAGEMENT BE TRANSITIONED BY THE BANK OF NEW YORK TO A NEW ACCOUNT TO CONSIST ENTIRELY OF ELIGIBLE COLLATERAL TO BE MANAGED BY INCOME, RESEARCH & MANAGEMENT, AND BE IT FURTHER

RESOLVED, THAT THE PROCEEDS OF THE LIQUIDATING FROM THE SENECA CAPITAL MANAGEMENT ACCOUNT BE GIVEN TO INCOME, RESEARCH & MANAGEMENT TO ACQUIRE SECURITIES WHICH MEET THE REQUIREMENTS OF THE PLEDGE AGREEMENT TO KEY BANK REGARDING THE CREDIT ENHANCEMENT AGREEMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE APPROPRIATE PARTIES (THE BANK OF NEW YORK, INCOME, RESEARCH & MANAGEMENT, SENECA CAPITAL MANAGEMENT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS):

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

NAYS – TRUSTEE MILTON – 1

COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED  
HGK ASSET MANAGEMENT

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD OF TRUSTEES HAS APPROVED THE CREDIT ENHANCEMENT OF A LOAN REGARDING PITG IN THE AMOUNT OF \$75,000,000.00, AND

WHEREAS, IN ORDER TO COMPLETE THE CREDIT ENHANCEMENT INVESTMENT, THE BOARD MUST DIVEST \$75,000,000.00 OF EXISTING SECTION 20(d) INVESTMENTS IN ORDER TO REMAIN IN COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED, AND

WHEREAS, STAFF HAS PREPARED A RECOMMENDATION WITH RESPECT TO THE SOURCING OF THE ELIGIBLE COLLATERAL AND THE IDENTIFICATION OF EXISTING SECTION 20(d) INVESTMENTS TO BE DIVESTED, AND

WHEREAS, STAFF'S RECOMMENDATION HAS BEEN REVIEWED BY NORTH POINT ADVISORS, THE BOARD'S RETAINED INVESTMENT CONSULTANT, AND NORTH POINT AGREES WITH STAFF'S RECOMMENDATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD'S INVESTMENT MANAGEMENT AGREEMENT WITH HGK ASSET MANAGEMENT AS A HIGH YIELD BOND MANAGER BE TERMINATED IMMEDIATELY (OR EFFECTIVE AS OF THE DATE FIRST AVAILABLE PURSUANT TO THE AGREEMENT), AND BE IT FURTHER

RESOLVED, THAT THE BOARD'S INVESTMENT MANAGEMENT AGREEMENT WITH HGK ASSET MANAGEMENT AS A CORPORATE BOND MANAGER BE TERMINATED IMMEDIATELY (OR EFFECTIVE AS OF THE DATE FIRST AVAILABLE PURSUANT TO THE AGREEMENT), AND BE IT FURTHER

COMPLIANCE WITH PUBLIC ACT 314 OF 1965 AS AMENDED  
HGK ASSET MANAGEMENT

RESOLVED, THAT HGK ASSET MANAGEMENT BE INSTRUCTED TO STOP TRADING IMMEDIATELY, AND BE IT FURTHER

RESOLVED, THAT THE ASSETS FORMERLY MANAGED BY HGK ASSET MANAGEMENT BE REMOVED FROM THE SECURITIES LENDING PROGRAM, AND BE IT FURTHER

RESOLVED, THAT THE ASSETS FORMERLY MANAGED BY HGK ASSET MANAGEMENT BE TRANSITIONED BY THE BANK OF NEW YORK TO A NEW ACCOUNT TO CONSIST ENTIRELY OF ELIGIBLE COLLATERAL TO BE MANAGED BY INCOME, RESEARCH & MANAGEMENT, AND BE IT FURTHER

RESOLVED, THAT THE PROCEEDS OF THE LIQUIDATING FROM THE HGK ASSET MANAGEMENT ACCOUNT BE GIVEN TO INCOME, RESEARCH & MANAGEMENT TO ACQUIRE SECURITIES WHICH MEET THE REQUIREMENTS OF THE PLEDGE AGREEMENT TO KEY BANK REGARDING THE CREDIT ENHANCEMENT AGREEMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE APPROPRIATE PARTIES (THE BANK OF NEW YORK, INCOME, RESEARCH & MANAGEMENT, HGK ASSET MANAGEMENT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS):

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

NAYS – TRUSTEE MILTON – 1

WALKER & DUNLOP

PAUL BERNARD DISCUSSED WALKER & DUNLOP AND MMA AT LENGTH.

MULLER & MONROE

BY MR. BEASLEY – SUPPORTED BY MR. DOYLE

Whereas, The Board has been presented with an investment proposal from **Muller & Monroe** (emerging and niche manager identification), and

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

Resolved, That subject to **Muller & Monroe** agreeing to pay the costs for said due diligence and said funds being escrowed by **Muller & Monroe** with the Retirement System, **North Point Advisors** 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 from North Point Advisors, 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 Muller & Monroe, North Point Advisors, Retirement System employee Ellen Moss and the Accounting Division of the Retirement Systems:

MULLER & MONROE

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

NAYS – NONE

NORTH POINTE CAPITAL

BY MR. BEST – SUPPORTED BY MR. DOYLE

RESOLVED, THAT **NORTH POINTE CAPITAL** BE PLACED ON THE  
BOARD'S INTERNAL WATCH LIST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED  
TO NORTH POINTE CAPITAL AND THE ACCOUNTING DIVISION OF  
THE RETIREMENT SYSTEMS:

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

NAYS – NONE

DIMENSIONAL FUND ADVISORS

BY MR. BEST – SUPPORTED BY MR. DOYLE

RESOLVED, THAT **DIMENSIONAL FUND ADVISORS** BE PLACED ON THE  
BOARD'S INTERNAL WATCH LIST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED  
TO DIMENSIONAL FUND ADVISORS AND THE ACCOUNTING  
DIVISION OF THE RETIREMENT SYSTEMS:

DIMENSIONAL FUND ADVISORS

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

- 9

NAYS – NONE

TRADEWINDS AIRLINES, INC.

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A  
COPY OF AN AUGUST 13, 2008 ATTORNEY/CLIENT PRIVILEGE  
COMMUNICATION FROM SPECIAL COUNSEL CLARK HILL  
REGARDING THE ABOVE-CAPTIONED MATTER.

RESPONSE TO MEDIA REQUESTS (VERBAL) FOR INFORMATION

BY MR. BEASLEY – SUPPORTED BY MR. MILTON

RESOLVED, THAT **ANY** VERBAL REQUESTS FROM THE **MEDIA** TO  
PENSION BUREAU STAFF (EXCLUDING TRUSTEES) BE FORWARDED  
TO THE SYSTEMS' GENERAL COUNSEL (RONALD ZAJAC):

YEAS – TRUSTEES BEASLEY, BEST, DOYLE, FREEMAN, MILTON,  
MOORE, STEWART AND CHAIRMAN BANDEMER - 8

NAYS – TRUSTEE ORZECH – 1

PUBLIC FORUM/ADJOURNMENT

AT 3:22 P.M., CHAIRMAN BANDEMER DECLARED THE MEETING IN  
OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC  
ATTENDING THE MEETING.

PUBLIC FORUM/ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,  
CHAIRMAN BANDEMER ADJOURNED THE MEETING AT 3:25 P.M.  
UNTIL THURSDAY, AUGUST 28, 2008 AT 9:00 A.M., IN ROOM 910  
OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,  
MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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CYNTHIA A. THOMAS  
ASSISTANT EXECUTIVE SECRETARY