

MEETING NUMBER 2699

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



PROCEEDINGS HELD THURSDAY, SEPTEMBER 18, 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
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
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

**CHAIRPERSON**

**Marty Bandemer**

**VICE CHAIRPERSON**

**Jeffrey Pegg**

ROLL CALL WAS TAKEN AT 9:07 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

**CLOSED SESSION**

**BY MR. SCOTT – 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, FREEMAN, MOORE, ORZECH, SCOTT,  
STEWART AND CHAIRMAN BANDEMER – 7

NAYS – NONE

The Board entered into Closed Session at 9:07 A.M.

OPEN SESSION

BY MR. SCOTT – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 9:25 A.M. and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

POLICE AND FIRE RETIREMENT SYSTEM DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE DOCTOR’S RECOMMENDATION BOARD ACTION	<b>ATA DABISH – OFFICER – POLICE – 233441 – DUTY – NEW – RIGHT HAND AND WRIST – MAY 7, 2008 DUTY-RELATED DISABILITY APPROVE</b>
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POLICE AND FIRE RETIREMENT SYSTEM DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE	<b>MICHAEL KING – FIRE FIGHTER-DRIVER – FIRE – 236496 – DUTY – NEW – BACK – MARCH 4, 2008</b>
DOCTOR’S RECOMMENDATION	<b>MR. KING CANCELLED HIS DUTY APPLICATION ON AUGUST 14, 2008</b>
BOARD ACTION	<b>MR. KING RETURNED TO WORK</b>
	<b>NO ACTION TAKEN</b>

NAME, TITLE, DEPARTMENT, PENSION NUMBER, DISABILITY, PLAN, INJURY/INJURIES, APPLICATION DATE	<b>LATISHA MARTIN – OFFICER – POLICE – 237908 – DUTY – NEW – BOTH KNEES – MAY 15, 2008</b>
DOCTOR’S RECOMMENDATION	<b>DUTY-RELATED DISABILITY</b>
BOARD ACTION	<b>APPROVE</b>

POLICE AND FIRE RETIREMENT SYSTEM RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	NO FURTHER RE-EXAMS REQUIRED	MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN
MARK BELCASTRO – POLICE – DUTY - 4	CONTINUE, 1 YEAR		
JOE BLANKENSHIP – FIRE – DUTY - 4	CONTINUE	NO FURTHER	
DEBRA CARTER – FIRE – DUTY - 5	CONTINUE, 1 YEAR		
ANTONIO TRAMBLE – FIRE – DUTY - 2	CONTINUE, 1 YEAR		
NATHANIEL TURNER – FIRE – DUTY - 4	CONTINUE, 1 YEAR. DENY RETURN TO WORK REQUEST. MAY APPEAL		

TRUSTEE PEGG ENTERED THE MEETING.

ATA DABISH

BY MR. STEWART – SUPPORTED BY MR. MOORE

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

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MR. DABISH'S APPLICATION FOR DUTY DISABILITY RETIREMENT FOR RIGHT HAND AND WRIST INJURY:

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

NAYS – NONE

LATISHA MARTIN

BY MR. SCOTT – SUPPORTED BY MR. BEST

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

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

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

LATISHA MARTIN

NAYS – NONE

RE-EXAMINATIONS

BY MR. ORZECH – SUPPORTED BY MR. SCOTT

RESOLVED, THAT **MARK BELCASTRO, DEBRA TURNER AND ANTONIO TRAMBLE** BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE THEIR NEXT EXAMS IN ONE YEAR (PAGE 4), AND BE IT FURTHER

RESOLVED, THAT **JOE BLANKENSHIP** BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER EXAMS BEING NECESSARY:

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

NAYS – NONE

RE-EXAMINATION

BY MR. SCOTT – SUPPORTED BY MR. PEGG

RESOLVED, THAT THAT **NATHANIEL TURNER** (PAGE 4) BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS AND RECEIVE HIS NEXT EXAM IN ONE YEAR, AND BE IT FURTHER

RESOLVED, THAT MR. TURNER'S REQUEST TO RETURN TO WORK BE DENIED AND HE BE APPRISED OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

RE-EXAMINATION

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

NAYS – NONE

CAPITAL CALLS/DRAWS

BY MR. BEST – SUPPORTED BY MR. STEWART

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

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

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves funding of said capital calls/draws:

PRUDENTIAL – SEPTEMBER 11, 2008 - \$2,060,000.00 – PRISA II

TAILWIND CAPITAL – SEPTEMBER 5, 2008 - \$1,256,123.00 –  
TAILWIND CAPITAL PARTNERS (ERISA), L.P.

BANYAN REALTY ADVISORS – SEPTEMBER 11, 2008 - \$7,700,000.00  
– TCR AFFORDABLE APARTMENT PORTFOLIO

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

NAYS – NONE

CONFIRMATIONS

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RECEIPTS (\$1,491,205.85) AND DISBURSEMENTS (\$5,380,665.65) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

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

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. MOORE

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: 3288

REFUND AMOUNT: \$1,069,181.43

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

NAYS – NONE

MINUTES OF AUGUST 28, 2008

BY MR. ORZECH – SUPPORTED BY MR. PEGG

MINUTES OF AUGUST 28, 2008

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, AUGUST 28, 2008** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY

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

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. STEWART

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 – SEPTEMBER 5, 2008 - \$6,270.91 –  
CONTRACT/MISCELLANEOUS SERVICES

ADP – AUGUST 29, 2008 - \$215.52 – CONTRACT/MISCELLANEOUS  
SERVICES

ADP – AUGUST 29, 2008 - \$42.27 – CONTRACT/MISCELLANEOUS  
SERVICES

BILL PAYMENT REQUESTS

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

EMC CORPORATION – AUGUST 22, 2008 –  
REPAIR/MAINTENANCE

EVALUATION GROUP – SEPTEMBER 3, 2008 - \$700.00 –  
EXAMINATION OF CECELIA CARTER

FORMS TRAC – AUGUST 31, 2008 - \$173.41 – PRINTING

GABRIEL, ROEDER, SMITH AND COMPANY – SEPTEMBER 2, 2008 -  
\$4,900.00 – SEPTEMBER, 2008 ACTUARIAL SERVICES

HANSON/RENAISSANCE – AUGUST 28, 2008 - \$665.00 –  
EXAMINATION OF GEORGE GRAVE

HANSON/RENAISSANCE – AUGUST 28, 2008 - \$1,115.50 –  
EXAMINATION OF DONALD WILLIAMS

IKON OFFICE SOLUTIONS – AUGUST 22, 2008 - \$611.46 –  
CONTRACT/MISCELLANEOUS SERVICES

IRON MOUNTAIN – AUGUST 31, 2008 - \$762.53 –  
CONTRACT/MISCELLANEOUS SERVICES

IRON MOUNTAIN – AUGUST 31, 2008 - \$157.15 –  
CONTRACT/MISCELLANEOUS SERVICES

NCPERS – SEPTEMBER 2, 2008 - \$600.00 – 2009 MEMBERSHIP DUES

NEOPOST – SEPTEMBER 10, 2008 - \$5,000.00 – ANNUITY  
STATEMENT MAILINGS

BILL PAYMENT REQUESTS

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

NORTH POINT ADVISORS – SEPTEMBER 16, 2008 - \$15,000.00 –  
MULLER AND MONROE DUE DILIGENCE

NORTH POINT ADVISORS – SEPTEMBER 4, 2008 - \$15,000.00 –  
YUCAIPA (PRIVATE EQUITY) DUE DILIGENCE

NORTH POINT ADVISORS – SEPTEMBER 16, 2008 - \$12,500.00 –  
OCTOBER AND NOVEMBER, 2008 FEES

OFFICE DEPOT – JUNE 24, 2008 - \$190.76 – OFFICE SUPPLIES

OFFICE DEPOT – AUGUST 18, 2008 - \$31.14 – OFFICE SUPPLIES

PAYDEN & RYGEL – SEPTEMBER 9, 2008 - \$13,511.00 – AUGUST,  
2008 FEES FOR ACCOUNT 1612

PAYDEN & RYGEL – SEPTEMBER 9, 2008 - \$17,561.00 – AUGUST,  
2008 FEES FOR ACCOUNT 1613

PENSION BENEFIT INFORMATION – SEPTEMBER 4, 2008 - \$470.50 –  
MISCELLANEOUS EXPENSE

PREFERRED DATA SYSTEMS – SEPTEMBER 12, 2008 - \$47,361.50 –  
COMPUTER EQUIPMENT

PREFERRED DATA SYSTEMS – AUGUST 26, 2008 - \$11,202.85 –  
COMPUTER EQUIPMENT

THE HARTFORD – SEPTEMBER 7, 2008 - \$464.50 –  
CONTRACT/MISCELLANEOUS SERVICES

BILL PAYMENT REQUESTS

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

VERIZON WIRELESS – SEPTEMBER 4, 2008 - \$1,914.29 – PHONE SERVICES

ZONES – SEPTEMBER 2, 2008 - \$311.43 – OFFICE SUPPLIES

ZONES – SEPTEMBER 3, 2008 - \$60.84 – OFFICE SUPPLIES

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

NAYS – NONE

Payment of Retirement System Operational Expenses

By Mr. Orzech – Supported by Mr. Stewart

Whereas, The Board of Trustees in vested with the fiduciary responsibility for the administration, operation and management of the Retirement System, and

Whereas, The Board is authorized, by state statute and other applicable law, to pay for necessary and reasonable expenses of the Retirement System from investment earnings, and

Whereas, The Board is in receipt of a statement indicating costs of operation of the Retirement System for the fiscal year 2007-2008 to be **\$1,598,922.92** (Police and Fire's portion of **\$3,197,835.67**), Therefore Be It

Resolved, That the sum of **\$1,598,922.92** be paid to the Employer, per the General Fund:

Payment of Retirement System Operational Expenses

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

NAYS – NONE

LEGAL COUNSEL’S BILLING

BY MR. STEWART – SUPPORTED BY MR. SCOTT

RESOLVED, THAT LEGAL COUNSEL’S BILLING DATED SEPTEMBER 18, 2008, FOR THE MONTH OF SEPTEMBER, 2008, IN THE AMOUNT OF **\$17,734.73**, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

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

NAYS – NONE

Finance/Retirement Petty Cash Account

By Mr. Orzech – Supported by Mr. Stewart

Whereas, The present balance of the Finance/Retirement Petty Cash account is \$136.92, and

Whereas, Staff has requested that the account be replenished to its maximum amount of \$2,000.00, Therefore Be It

Resolved, That the Finance/Retirement Petty Cash account be replenished to the maximum amount of \$2,000.00, and be it further

Finance/Retirement Petty Cash Account

Resolved, That the amount required to replenish the Finance/Retirement Petty Cash account to \$2,000.00, be paid accordingly:

Police and Fire Retirement System: \$1,777.64

General Retirement System: \$ 85.44

and be it further

Resolved, That a copy of this resolution be forwarded to the Accounting Division of the Retirement Systems:

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

NAYS – NONE

RETURN TO WORK REQUEST OF DARRYL SCOTT

BY MR. STEWART – SUPPORTED BY MR. SCOTT

WHEREAS, FIRE RETIRANT **DARRYL SCOTT** HAS PRESENTED THE BOARD WITH A WRITTEN REQUEST TO RETURN TO WORK, THEREFORE BE IT

RESOLVED, THAT MR. SCOTT'S COMPLETE MEDICAL FILE BE FORWARDED TO THE BOARD'S MEDICAL DIRECTOR AND THE BOARD'S MEDICAL DIRECTOR BE REQUESTED TO SCHEDULE AN EXAMINATION APPOINTMENT ON MR. SCOTT'S BEHALF:

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

RETURN TO WORK REQUEST OF DARRYL SCOTT

NAYS – NONE

RETURN TO WORK REQUEST OF JOSEPH FLETCHER

BY MR. STEWART – SUPPORTED BY MR. SCOTT

WHEREAS, FIRE RETIRANT **JOSEPH FLETCHER** HAS PRESENTED THE BOARD WITH A WRITTEN REQUEST TO RETURN TO WORK, THEREFORE BE IT

RESOLVED, THAT MR. FLETCHER'S COMPLETE MEDICAL FILE BE FORWARDED TO THE BOARD'S MEDICAL DIRECTOR AND THE BOARD'S MEDICAL DIRECTOR BE REQUESTED TO SCHEDULE AN EXAMINATION APPOINTMENT ON MR. FLETCHER'S BEHALF:

YEAS – TRUSTEES BEST, FREEMAN, MOORE, ORZECH, PEGG,  
SCOTT, 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. STEWART – SUPPORTED BY MR. ORZECH

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

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

divorced Option II and Option III retirants pursuant to domestic relations court orders:

NAME: ROBERT EVANS  
BENEFICIARY'S DEATH: JULY 30, 2008  
DATE OF APPLICATION: AUGUST 8, 2008

NAME: EDWARD GALE  
BENEFICIARY'S DEATH: JULY 18, 2008  
DATE OF APPLICATION: AUGUST 5, 2008

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

NAYS – NONE

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

By Mr. Scott – Supported by Mr. Moore

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

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

conditions and limitations of the authorizing Ordinance  
Provisions as amended by Board resolution of February 3, 1983:

Name: Heshimu Green  
Title: Police Officer  
Department: Police  
Collective Bargaining Unit: DPOA  
U.S. Military Service Period: November 7, 1989 – August 13,  
1993  
Payment Method: Payroll deduction over a  
36-month period (payments  
will include a 5% interest  
charge

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

NAYS – NONE

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

By Mr. Scott – Supported by Mr. Moore

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

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

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:

Name:	Shereece Fleming-Freeman
Title:	Deputy Police Chief
Department:	Police
Collective Bargaining Unit:	None
U.S. Military Service Period:	September 21, 1982 – September 20, 1985
Payment Method:	Transfer funds from non-taxable portion of annuity

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE PEGG MADE THE MOTION WHICH FOLLOWS:

BY MR. PEGG – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

YEAS – TRUSTEES BEST, FREEMAN, MOORE, ORZECZ, PEGG,  
SCOTT, STEWART AND CHAIRMAN BANDEMER – 8

NAYS – NONE

TRUSTEE BEASLEY ENTERED THE MEETING.

NORTH POINTE CAPITAL

MICHAEL HADDAN, SHERMAN PRIOR AND PETER CAYHILL DISCUSSED PERFORMANCE AT LENGTH. ADRIAN ANDERSON OF

NORTH POINTE CAPITAL

NORTH POINT ADVISORS JOINED THE BOARD IN LISTENING TO NORTH POINTE'S DISCUSSION.

TRUSTEE BEASLEY EXCUSED HIMSELF.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS ST. ANDREWS CORPORATION AND DOTT ACQUISITIONS.

PFRS ST. ANDREWS CORPORATION - EASEMENT

BY MR. BEST – SUPPORTED BY MR. ORZECH

Whereas, The Board is the sole shareholder of the Corporation, and

Whereas, The Board has been requested to authorize the execution of a September 18, 2008 Easement for Completion of Drainage Improvements in Favor of McDonald's USA over the Corporation's property by an officer of the Corporation, 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, P.C., and

Whereas, The execution of said document(s) has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said document(s) is consistent with prior action of the Board, Therefore Be It

PFRS ST. ANDREWS CORPORATION - EASEMENT

Resolved, That said document(s) be executed by the appropriate corporate officers on behalf of the Corporation, and be it further

Resolved, That the executed original document(s) be forwarded to the appropriate party, and be it further

Resolved, That the Accounting Division of the Retirement Systems retain copies of said executed original document(s):

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

NAYS – NONE

DOTT ACQUISITIONS

BY MR. ORZECH – SUPPORTED BY MR. BEST

BY MR. BEST – SUPPORTED BY MR. ORZECH

WHEREAS, INFORMATION, INCLUDING THE ISSUE OF \$145,386.78, HAS NOT BEEN RETURNED TO THE SYSTEM WHEN BORROWER WAS DIRECTED TO RETURN ALL FUNDS WIRE-TRANSFERRED TO BORROWER FOR PURPOSES OF ACQUISITION OF THE MEXICO PROPERTY, AND

WHEREAS, ITEMIZATION AND PROOF OF PAYMENT WAS REPEATEDLY REQUESTED BY GENERAL COUNSEL WITHOUT RECEIPT TO DATE, AND

WHEREAS, THE BOARD NOTES THAT THE INVESTMENT CONTEMPLATES THE PROJECT SPONSOR’S ENTERING INTO THREE

DOTT ACQUISITIONS

(3) TRANSACTIONS/ACQUISITIONS OF WHICH ONE (1) TRANSACTION IN THE AMOUNT OF \$1,500,000.00 WAS COMPLETED, AND

WHEREAS, THE SECOND TRANSACTION IN THE AMOUNT OF \$1,362,000.00 WAS FIRST COMPLETED THEN RESCINDED BY THE SELLER, AND \$1,216,613.22 RETURNED TO THE BOARD EXCEPT FOR \$145,386.78, AND

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

RESOLVED, THAT NO FURTHER INVESTMENTS BE COMPLETED WITH DOTT AND GENERAL COUNSEL TAKE ACTION TO RECOVER THE \$145,386.78, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO DOTT, THE BOARD'S SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, P.C. AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

BY MR. ORZECH – SUPPORTED BY MR. BEST

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

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

NAYS – NONE

TRUSTEE COLLINS ENTERED THE MEETING.

COUGHLIN, STOIA, GELLER, RUDMAN & ROBBINS, LLP

SAMUEL RUDMAN AND ASSOCIATES SANDRA STEIN AND LAURA STEIN DISCUSSED SECURITIES LITIGATION MONITORING.

CONFERENCE(S)

BY MR. STEWART – SUPPORTED BY MR. ORZECH

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):

4<sup>TH</sup> ANNUAL NEW ENGLAND PUBLIC EMPLOYEE RETIREMENT SYSTEM FORUM  
BOSTON, MASSACHUSETTS  
OCTOBER 2, 2008 – OCTOBER 3, 2008

IMN'S 2<sup>ND</sup> ANNUAL GREAT PLAINS PUBLIC EMPLOYEE RETIREMENT SYSTEM FORUM  
KANSAS CITY, MISSOURI  
NOVEMBER 13, 2008 – NOVEMBER 14, 2008

INSTITUTIONAL INVESTORS' GLOBAL SHAREHOLDER ACTIVISM 8-UNITED STATES CONFERENCE  
NEW YORK CITY, NEW YORK  
DECEMBER 4, 2008 – DECEMBER 6, 2008

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

– 9

NAYS – NONE

TRUSTEE BEASLEY RE-JOINED THE MEETING.

TRUSTEE MILTON ENTERED THE MEETING.

SG CAPITAL GROUP

DERRON SANDERS AND AN ASSOCIATE DISCUSSED PERFORMANCE AND SG CAPITAL'S MORTGAGE FUND. LOU VOGT OF BANYAN REALTY ADVISORS, LLC JOINED THE BOARD IN LISTENING TO SG CAPITAL'S PRESENTATION.

LEHMAN BROTHERS/BANK OF NEW YORK MELLON

THE BOARD'S INVESTMENT ANALYST AND ADRIAN ANDERSON DISCUSSED LEHMAN BROTHERS AND THE BANK OF NEW YORK MELLON (SECURITIES LENDING) AT LENGTH.

MMA FINANCIAL

TOM CORNETT AND ASSOCIATE TOM ZDRODOWSKI DISCUSSED PERFORMANCE, THE RED RIVER LOAN, RISK REDUCTION AND A LETTER OF CREDIT EXTENSION REQUEST FOR MMA'S P-FLOAT PROGRAM.

BRADFORD VERSUS BRADFORD  
WAYNE COUNTY CASE #97-718528-DM

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, THE MARCH 20, 1998 CONSENT JUDGMENT OF DIVORCE, INTER ALIA, PROVIDES FOR THE IRREVOCABLE DESIGNATION OF PLAINTIFF (ALTERNATE PAYEE) "AS A 50% OWNER OF THE VESTED BENEFITS OF THE RETIREMENT PLAN (WITH RESPECT TO THE MARITAL PORTION)," AND

BRADFORD VERSUS BRADFORD  
WAYNE COUNTY CASE #97-718528-DM

WHEREAS, THE CONSENT JUDGMENT OF DIVORCE ALSO PROVIDES “DEFENDANT SHALL BE AWARDED THE BALANCE OF HIS RETIREMENT PLAN, INCLUDING ANY ANNUITY THAT HE MAY HAVE AT HIS PLACE OF EMPLOYMENT AS HIS SOLE AND SEPARATE PROPERTY FREE AND CLEAR OF ANY RIGHT, TITLE CLAIM OF INTEREST ON THE PART OF THE PLAINTIFF,” AND

WHEREAS, THE RETIREMENT SYSTEM’S GENERAL COUNSEL NOTES THE INCONSISTENCY IN THE CONSENT JUDGMENT OF DIVORCE AS STATED ABOVE, AND

WHEREAS, A JUNE 1, 1998 ELIGIBLE DOMESTIC RELATIONS ORDER (EDRO) RECOGNIZES THAT THE RETIREMENT PLAN CONSISTS OF A DEFINED BENEFIT PLAN AND A DEFINED CONTRIBUTION PLAN (PAGE 2), AND

WHEREAS, ITEM 5 OF THE EDRO ONLY REFERS TO THE ALTERNATE PAYEE BEING AWARDED A PORTION OF THE DEFINED BENEFIT PLAN AND DOES NOT INCLUDE ANY SPECIFIC AWARD TO ALTERNATE PAYEE OF THE DEFINED CONTRIBUTION PLAN, AND

WHEREAS, THE RETIREMENT SYSTEM’S GENERAL COUNSEL NOTES THE AMBIGUITY AS IN THE 1) EDRO, AND 2) COMPARISON OF THE EDRO AND JOD (JUDGMENT OF DIVORCE), AND

WHEREAS, IT SHOULD BE CLARIFIED TO ELIMINATE ANY AMBIGUITY AS TO WHETHER THE PARTICIPANT IS AWARDED 100% OF HIS DEFINED CONTRIBUTION PLAN, THEREFORE BE IT

RESOLVED, THAT THE PARTIES AMEND THE ORDER OR OTHERWISE ELIMINATE THE AMBIGUITY TO THE SATISFACTION OF THE RETIREMENT SYSTEM’S GENERAL COUNSEL, AND BE IT FURTHER

BRADFORD VERSUS BRADFORD  
WAYNE COUNTY CASE #97-718528-DM

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY TERRI BRADFORD, ATTORNEY LARRY POLK, TERRI BRADFORD AND DARRYL BRADFORD:

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

NAYS – NONE

CINCINNATI BELL TECHNOLOGY SOLUTIONS, INC. VOICE SYSTEM

BY MR. BEST – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE THE DOCUMENTS (DATED AUGUST 19, 2008) WHICH ARE REFERENCED BELOW RELATIVE TO THE FOREGOING, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY THE BOARD'S ASSISTANT EXECUTIVE SECRETARY, 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

CINCINNATI BELL TECHNOLOGY SOLUTIONS, INC. VOICE SYSTEM

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 CINCINNATI BELL TECHNOLOGY SOLUTIONS, INC., AND RETIREMENT SYSTEM ACCOUNTING STAFF:

DOCUMENTS

ACCEPTANCE AND AUTHORIZATION FORM

MASTER SERVICES AND PRODUCTS AGREEMENT

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

NAYS – NONE

MMA REALTY CAPITAL, LLC  
THE KALES BUILDING

BY MR. ORZECH – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE THE DOCUMENTS WHICH ARE OUTLINED BELOW RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN RECOMMENDED BY MMA REALTY CAPITAL, LLC, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT(S) HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S

MMA REALTY CAPITAL, LLC  
THE KALES BUILDING

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 MMA REALTY CAPITAL, LLC AND RETIREMENT SYSTEM  
ACCOUNTING STAFF:

DOCUMENTS

ALLONGE

ASSIGNMENT OF LEASES AND RENTS

ASSIGNMENT OF MORTGAGE

ASSIGNMENT AND ASSUMPTION AGREEMENT

YEAS – TRUSTEES BEASLEY, BEST, COLLINS, FREEMAN, MILTON,  
MOORE, ORZECH, PEGG, SCOTT, STEWART AND CHAIR-  
MAN BANDEMER – 11

NAYS – NONE

TRUSTEE FREEMAN TEMPORARILY EXCUSED HERSELF.

COUGHLIN, STOIA, GELLER, RUDMAN AND ROBBINS, LLP

BY MR. BEST – SUPPORTED BY MR. ORZECH

Resolved, That the Board of Trustees add the law firm of Coughlin, Stoia, Geller, Rudman and Robbins, LLP to the System's list for consideration of utilization as Class Action Litigation Counsel for the Board of Trustees of the Police and Fire Retirement System:

Yeas – Trustees Best, Collins, Orzech, Pegg and Scott – 5

Nays – Trustees Beasley, Milton, Moore, Stewart and Chairman Bandemer – 5

THE FOREGOING MOTION **FAILED**.

ADVENT CAPITAL MANAGEMENT, LLC

BY MR. MOORE – SUPPORTED BY MR. MILTON

ADVENT CAPITAL MANAGEMENT, LLC

RESOLVED, THAT **EDWARD JOHNSON** AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS CONVERTIBLES AS A SYSTEM ASSET CLASS:

TRUSTEE FREEMAN RE-JOINED THE MEETING.

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

NAYS – NONE

SG CAPITAL MORTGAGE FUND

BY MR. STEWART – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REQUESTS SET FORTH IN SG CAPITAL GROUP'S SEPTEMBER 18, 2008 PRESENTATION BOOKLET CONSISTING OF THIRTEEN (13) PAGES WHICH INCLUDE THE FOLLOWING REQUESTS

- A. UTILIZE PROVISION IN SG MORTGAGE FUND – **1<sup>ST</sup> MORTGAGE**
- B. TOTAL COST: **\$15,526,000.00**
- C. LOWER OUR PAY RATE FROM **11% TO 8%** OVER A FIVE-YEAR PERIOD
- D. UTILIZE OUR INITIAL ALLOCATION OF **\$20,000,000.00** AS A REVOLVING LOAN
- E. SEEK TO REFINANCE – CONCURRENT WITH INITIAL ACQUISITION CLOSING
- F. REPLENISH THE FUND AFTER A REFINANCE OR DISPOSITION, AND

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

RESOLVED, THAT THE BOARD APPROVES ALL OF THE REQUESTS (A THROUGH F) ABOVE SUBJECT TO APPROVAL OF DOCUMENTATION AND METHODOLOGY BY THE BOARD'S ADVISOR, BANYAN REALTY ADVISORS, LLC, THE BOARD'S SPECIAL LEGAL COUNSEL, F. LOGAN DAVIDSON, P.C., AND GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SG CAPITAL GROUP, LOU VOGT, F. LOGAN DAVIDSON, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

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

NAYS – NONE

GM

BY MR. BEASLEY – SUPPORTED BY MR. MILTON

RESOLVED, THAT **TIM CONDER** AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS SECURING MORTGAGE FINANCING FOR THE RENAISSANCE CENTER IN DOWNTOWN DETROIT:

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

NAYS – NONE

PUBLIC FORUM/ADJOURNMENT

AT **2:25 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 **2:28 P.M.** UNTIL THURSDAY, SEPTEMBER 25, 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