

MEETING NUMBER 2780

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



PROCEEDINGS HELD THURSDAY, APRIL 8, 2010
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
Gregory Best	Elected Trustee
Ralph Godbee	Ex/Officio Trustee
Cheryl R. Johnson	Ex/Officio Trustee/Treasurer
Brenda Jones	Ex/Officio Trustee/Council Member
Kirk Lewis	Ex/Officio Trustee
James Mack	Ex/Officio Trustee/Fire Commissioner
Sean Neary	Elected Trustee
Jeffrey Pegg	Elected Trustee/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

EXCUSED

James Moore	Elected Trustee/Vice Chairperson
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ABSENT

None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

AT THE CHAIR'S DIRECTION, ROLL CALL WAS TAKEN AT 9:13 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

VESTED AND EARLY RETIREMENTS

BY MR. BEST – SUPPORTED BY MR. STEWART

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

RETIREMENTS

NAME, TITLE, DEPARTMENT:	WALTER J. BATES – SERGEANT - POLICE
RETIREMENT TYPE, PLAN:	VESTED - NEW
SERVICE CR./EFFECTIVE DATE:	18 02 07 – 07 15 10

NAME, TITLE, DEPARTMENT:	CHARLES J. JOHNSON, JR. – SERGEANT - FIRE
RETIREMENT TYPE, PLAN:	EARLY RETIREMENT - NEW
SERVICE CR./EFFECTIVE DATE:	20 00 05 – 03 02 10

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

DROP RETIREMENTS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE DROP RETIREMENTS WHICH ARE DESIGNATED
BELOW BE APPROVED:

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: JEFFREY M. CLYBURN – SERGEANT -
POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 28 05 03 – 03 25 10

NAME, TITLE, DEPARTMENT: JOSEPH E. RINEHART – CAPTAIN -
FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 34 05 17 – 03 25 10

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. NEARY

RESOLVED, THAT THE RECEIPTS (TOTALING \$7,997,104.93) AND
DISBURSEMENTS (TOTALING \$22,985,865.48) WHICH ARE
DESIGNATED AT THE END OF THESE PROCEEDINGS BE CONFIRMED:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. NEARY

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: 3351

REFUND AMOUNT: \$1,513,634.35

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

MINUTES OF MARCH 18, 2010

BY MR. BEST – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 18, 2010 BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

Re: Up to \$1,500,000.00, Seven Year Permanent First Mortgage Loan: Beethoven Apartments, 4474 Third Avenue, Detroit, Michigan: Requirement for Guarantor's Financial Statements to be Prepared by a Certified Public Accountant and Execution of Loan Commitment

By Mr. Best – Supported by Mr. Neary

WHEREAS, the Board has adopted a policy that whenever it is requested to provide a mortgage loan to a potential borrower and its real estate advisor recommends that the loan be personally guaranteed by the principals/owners of the borrower, the Board requires that the financial statements of the guarantor(s) be prepared by a Certified Public Accountant and be otherwise acceptable to the Board's real estate advisor and be made available to the Board of Trustees, and

WHEREAS, the Board's real estate advisor, Milestone Realty Services, Inc. has reported to the Board that the financial statements of the guarantor have been prepared by a Certified Public Accountant and are otherwise acceptable to Milestone Realty Services, Inc. and have been provided to the Board of Trustees for review, and

WHEREAS, the Board has been requested to execute a Loan Commitment dated March 25, 2010 relative to the aforesaid transaction, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Milestone Realty Services, Inc. and the Board's special legal counsel, F. Logan Davidson, P.C. and

WHEREAS, the execution of said document has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents are consistent with prior action of the Board,

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

Re: Up to \$1,500,000.00, Seven Year Permanent First Mortgage Loan: Beethoven Apartments, 4474 Third Avenue, Detroit, Michigan: Requirement for Guarantor's Financial Statements to be Prepared by a Certified Public Accountant and Execution of Loan Commitment

RESOLVED, that a copy of this resolution be forwarded to Milestone Realty Services, special legal counsel F. Logan Davidson, P.C., Courtland Partners, Attention: Michael Murphy, and the Accounting Division of the Retirement System:

MARTY WEST
MILESTONE REALTY SERVICES
306 S. WASHINGTON AVENUE
SUITE 300
ROYAL OAK, MI 48067

F. LOGAN DAVIDSON, P.C.
28 W. ADAMS
SUITE 300
DETROIT, MI 48226

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

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

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S MOTION REGARDING TYRONE SCOTT, WHICH WAS TABLED MAY 28, 2009, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

FOLLOWING IS THE BOARD'S MAY 28, 2009 MOTION REGARDING TYRONE SCOTT:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

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:

Name: Tyrone C. Scott
Pension Number: 197751

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE STEWART WITHDREW HIS MOTION AND TRUSTEE BEST WITHDREW HIS SUPPORT OF TRUSTEE STEWART'S MOTION.

DOTT INDUSTRIES

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S MOTION REGARDING DOTT INDUSTRIES, WHICH WAS TABLED NOVEMBER 13, 2008, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

FOLLOWING IS THE BOARD'S NOVEMBER 13, 2008 MOTION REGARDING DOTT INDUSTRIES:

DOTT INDUSTRIES

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS RECEIVED A VERBAL REPORT FROM TRUSTEE JEFFREY PEGG AND MONITOR DON WAGNER, THEREFORE BE IT

RESOLVED, THAT MCTEVIA AND ASSOCIATES BE RETAINED TO PERFORM CERTAIN FINANCIAL REVIEW SERVICES AND FORWARD SAID INFORMATION (FINANCIAL REVIEW) TO NORTH POINT ADVISORS FOR REVIEW AND FURTHER REPORT TO THE BOARD:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE BEST WITHDREW HIS SUPPORT OF TRUSTEE PEGG'S MOTION.

DAVID HOWARD

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD'S MOTION REGARDING DAVID HOWARD, WHICH WAS TABLED MARCH 19, 2009, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

FOLLOWING IS THE BOARD'S MARCH 19, 2009 MOTION REGARDING DAVID HOWARD:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

THE REQUEST OF DAVID HOWARD

BY MR. PEGG – SUPPORTED BY MR. STEWART

WHEREAS, DAVID HOWARD HAS PRESENTED THE BOARD WITH A MARCH 13, 2009 WRITTEN REQUEST TO WITHDRAW HIS DEFINED CONTRIBUTION PLAN (ANNUITY SAVINGS), THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. HOWARD BE APPROVED:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE STEWART WITHDREW HIS SUPPORT OF TRUSTEE PEGG'S MOTION.

CITY OF DETROIT SPECIAL ESCROW ACCOUNT
POLICEMEN & FIREMEN RETIREMENT SYSTEM

By Mr. Stewart – Supported by Mr. Best

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, 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, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

CITIGROUP VENTURE CAPITAL

BY MR. STEWART – SUPPORTED BY MR. BEST

Whereas, The Board was made aware that a December 20, 2007 resolution directed Smith Barney to transfer any and all distributions from the Citigroup Venture Capital investment into the System's liquid reserve account, and

Whereas Retirement System accountant, Rena Presbitero, has indicated that said distributions should be transferred into the System's alternative investment account, Therefore be it

Resolved, That the Citigroup Venture Capital distributions be transferred into the System's Alternative Investments account at the Bank of New York Mellon, and be it further

Resolved, That copies of this resolution be forwarded to Wanda Torres at the Bank of New York Mellon, Karen Ryan at Citigroup Equity, and Retirement System accountant Rena Presbitero:

WANDA TORRES
THE BANK OF NEW YORK MELLON
ONE WALL STREET
12TH FLOOR
NEW YORK, NEW YORK 10286

KAREN RYAN
CITIGROUP EQUITY
4000 TOWN CENTER DR.
SUITE 1800
SOUTHFIELD, MICHIGAN 48075

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

MMA FINANCIAL P-FLOAT PROGRAM

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS”) HAS ISSUED A LETTER OF CREDIT (“LOC”) IN THE AMOUNT OF \$20,000,000.00 FOR THE ACCOUNT OF MUNIMAE TEI HOLDINGS, LLC (“MMA”) FOR THE BENEFIT OF MERRILL LYNCH CAPITAL SERVICES, INC. (“MERRILL LYNCH”) IN CONNECTION WITH THE MMA FINANCIAL P-FLOAT PROGRAM, AND

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER FROM MUNIMAE DATED MARCH 16, 2010 REQUESTING CERTAIN MODIFICATIONS TO THE LOC AS PROVIDED BELOW, AND

WHEREAS, ON MARCH 25, 2010, MUNIMAE REQUESTED THAT THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM (“BOARD”) AMEND THE LOC AS FOLLOWS:

1. REDUCE THE LOC AMOUNT FROM \$20,000,000.00 TO \$10,000,000.00, AND
2. EXTEND THE MATURITY DATE OF THE LOC FROM APRIL 3, 2010 TO APRIL 30, 2011, AND

WHEREAS, THE LOC IS BEING USED AS ADDITIONAL COLLATERAL TO CREDIT ENHANCE THE MMA FINANCIAL P-FLOAT PROGRAM, AND

WHEREAS, THE OBLIGATIONS OF THE POLICE AND FIRE RETIREMENT SYSTEM UNDER THE LOC, AS AMENDED, ARE GUARANTEED BY MUNIMAE, AND

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM WILL RECEIVE 450 BASIS POINTS PER ANNUM FOR THE EXTENSION OF THE LOC AS OUTLINED ABOVE, PAYABLE IN ADVANCE IN THE AMOUNT OF \$450,000.00, AND

WHEREAS, UNDER THE CIRCUMSTANCES, THE BOARD OF TRUSTEES AGREES TO APPROVE THE MODIFICATIONS AS OUTLINED ABOVE, AND

MMA FINANCIAL P-FLOAT PROGRAM

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

RESOLVED, THAT SUBJECT TO MUNIMAE PAYING THE POLICE AND
FIRE RETIREMENT SYSTEM'S LEGAL COSTS IN REVIEWING THE
APPLICABLE DOCUMENTS REGARDING THIS MATTER, THE POLICE
AND FIRE RETIREMENT SYSTEM WILL AMEND THE LOC BY REDUCING
THE LOC FROM \$20,000,000.00 TO \$10,000,000.00, AND EXTENDING
THE MATURITY DATE OF THE LOC FROM APRIL 30, 2010 TO APRIL 30,
2011, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVES THE EXECUTION OF ANY
AND ALL AMENDMENTS OR INSTRUCTIONS IN CONNECTION WITH
THE MODIFICATIONS TO THE LOC BY AUTHORIZED SIGNATORIES OF
THE POLICE AND FIRE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
MUNIMAE, MMA, ATTENTION: EARL COLE, THE BOARD'S SPECIAL
LEGAL COUNSEL, AND THE ACCOUNTING DIVISION OF THE
RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

AUDIT RFP

CHAIRMAN PEGG DIRECTED THAT AN RFP BE EFFECTUATED FOR AN
AUDITING FIRM.

SG CAPITAL GROUP

LOU VOGT (OF BANYAN) JOINED THE BOARD IN LISTENING TO (VIA
PHONE CONFERENCE) DERRON SANDERS AND JOSHUA GRIGGS
DISCUSS SG CAPITAL'S MORTGAGE FUND.

TRUSTEE JONES ENTERED THE MEETING DURING MESSRS. SANDERS'
AND GRIGGS' PRESENTATION, AS DID TRUSTEE MACK.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

SG CAPITAL GROUP, LLC: REQUEST FOR TIME EXTENSION

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, on June 26, 2008 the Police and Fire Retirement System issued its commitment (the "Loan Commitment") to SG Capital Group, LLC to make a series of second mortgage loans in the total aggregate amount of \$20,000,000 (each, a "Project Loan"), each Project Loan to be made to a Michigan limited liability company to be formed (each, a "Project Borrower"), the sole member of each Project Borrower to be SG Mortgage Fund, LLC ("Master Borrower"), and

WHEREAS, on August 28, 2008 the Police and Fire Retirement System and SG Capital Group, LLC modified the Loan Commitment to provide for a revolving loan to Master Borrower of up to \$1,000,000 as part of the aggregate \$20,000,000 Loans for the purpose of funding a Project Borrower's pre-closing costs, and

WHEREAS, the first Project Loan closing occurred on December 18, 2008, and

WHEREAS, pursuant to the Loan Commitment all Project Loans were to be closed within 18 months of the first Project Loan closing, and

WHEREAS, SG Capital Group, LLC has requested the Board consent to a second modification of the Loan Commitment to extend the date for all Project Loans to be closed by June 30, 2012, and

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

RESOLVED, the Loan Commitment be modified to provide that all Project Loan closings be completed by June 30, 2012, and be it further

RESOLVED, that the Board's special legal counsel, F. Logan Davidson, P.C., is hereby directed to prepare the necessary modifications to the Loan Commitment and any other Loan Documents to effectuate the intent of this resolution, and be it further

RESOLVED, that all modifications to the Loan Commitment and other Loan Documents be approved as to form by the Board's special legal counsel, legal counsel and the Board prior to said documents being executed by two authorized signatories on behalf of the Board, and be it further

RESOLVED, that a copy of this resolution be forwarded to SG Capital Group, LLC, Banyan Realty Advisors, LLC, special legal counsel F. Logan Davidson, P.C., and the Accounting Division of the Retirement System:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY, STEWART AND
CHAIRMAN PEGG – 7

NAYS – NONE

ABSTAIN – TRUSTEES JONES AND MACK – 2

SG CAPITAL GROUP, LLC:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

REQUEST FOR MODIFICATION
OF PURPOSES FOR WHICH LOAN FUNDS MAY BE USED

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, on June 26, 2008 the Police and Fire Retirement System issued its commitment (the “Loan Commitment”) to SG Capital Group, LLC to make a series of second mortgage loans in the total aggregate amount of \$20,000,000 (each, a “Project Loan”), each Project Loan to be made to a Michigan limited liability company to be formed (each, a “Project Borrower”), the sole member of each Project Borrower to be SG Mortgage Fund, LLC (“Master Borrower”), and

WHEREAS, on August 28, 2008 the Police and Fire Retirement System and SG Capital Group, LLC modified the Loan Commitment to provide for a revolving loan to Master Borrower of up to \$1,000,000 as part of the aggregate \$20,000,000 Loans for the purpose of funding a Project Borrower’s pre-closing costs, and

WHEREAS, on April 8, 2010 SG Capital Group, LLC has requested the Board consent to a second modification of the Loan Commitment to extend the date for all Project Loans to be closed by June 30, 2012, and

WHEREAS, on April 8, 2010 the Board authorized the modification of the Loan Commitment to extend the date for all Project Loans to be closed by June 30, 2012, and

WHEREAS, on April 8, 2010 SG Capital Group, LLC requested the Board consent to a further modification of the Loan Commitment to provide that SG Capital Group, LLC may borrow loan funds for the purpose of purchasing existing mortgage loans which are secured by first liens on multi-family properties, and

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

RESOLVED, the Loan Commitment be modified to provide that SG Capital Group, LLC may borrow loan funds for the purpose of purchasing existing mortgage loans which are secured by first liens on multi-family properties, subject to all other requirements being met, and be it further

RESOLVED, that the Board’s special legal counsel, F. Logan Davidson, P.C., is hereby directed to prepare the necessary modifications to the Loan Commitment and any other Loan Documents to effectuate the intent of this resolution, and be it further

RESOLVED, that special legal counsel, F. Logan Davidson, P.C. and Banyan Realty Advisors, LLC continue to review proposals and report to the Board as appropriate, and be it further

RESOLVED, that all modifications to the Loan Commitment and other Loan Documents be approved as to form by the Board’s special legal counsel, legal counsel and the Board prior to said documents being executed by two authorized signatories on behalf of the Board, and be it further

RESOLVED, that a copy of this resolution be forwarded to SG Capital Group, LLC, Banyan Realty Advisors, LLC, special legal counsel F. Logan Davidson, P.C., and the Accounting Division of the Retirement System:

SG CAPITAL GROUP, LLC:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

REQUEST FOR MODIFICATION
OF PURPOSES FOR WHICH LOAN FUNDS MAY BE USED

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, NEARY, STEWART AND
CHAIRMAN PEGG – 7

NAYS – NONE

ABSTAIN – TRUSTEES JONES AND MACK – 2

RREEF AMERICA II REIT PROXY

CHAIRMAN PEGG DIRECTED THAT COURTLAND PARTNERS ADDRESS
RICK HUDDLESTON’S CONCERN REGARDING CERTAIN ISSUES THAT
WILL DIRECTLY AFFECT THE BOARD’S INVESTMENT WHEN VOTED
UPON.

THE MCRAE GROUP OF COMPANIES/MANN 1100

BY MR. STEWART – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF AN APRIL 7,
2010 MEMORANDUM FROM ITS REAL ESTATE CONSULTANT
COURTLAND PARTNERS, LTD. (“COURTLAND”) WHEREIN COURTLAND
RECOMMENDS THAT COURTLAND BE ALLOWED TO REFER THE MANN
1100 INVESTMENT TO A THIRD PARTY “AND HAVE THEM TAKE A LOOK
AT THE MANN PROPERTY, AS WELL AS PROVIDE A PROPOSAL FOR
TAKING OVER MANAGEMENT OF THIS INVESTMENT” AT NO COST TO
THE RETIREMENT SYSTEM, AND

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

RESOLVED, THAT THE BOARD APPROVES THE RECOMMENDATION OF
COURTLAND AS SET FORTH ABOVE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
COURTLAND PARTNERS, AND THE ACCOUNTING DIVISION OF THE
RETIREMENT SYSTEMS:

MICHAEL MURPHY
COURTLAND PARTNERS, LTD.
200 PUBLIC SQUARE
SUITE 2530

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

THE MCRAE GROUP OF COMPANIES/MANN 1100

CLEVELAND, OHIO 44114

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, JONES, LEWIS, MACK,
NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

GABRIEL, ROEDER, SMITH & CO.

NORM JONES AND JUDY KERMANS DISCUSSED THE SYSTEM'S JUNE
30, 2009 ACTUARIAL VALUATION.

ACTUARIAL VALUATION FOR FISCAL YEAR ENDING JUNE 30, 2009

BY MR. STEWART – SUPPORTED BY MR. NEARY

WHEREAS, THE RETIREMENT SYSTEM'S ACTUARY IS IN THE PROCESS
OF COMPLETING THE SYSTEM'S ACTUARIAL VALUATION FOR THE
FISCAL YEAR ENDING JUNE 30, 2009, AND

WHEREAS, THE BOARD OF TRUSTEES, AFTER CONSULTATION WITH
ITS ACTUARY, HAS BEEN REVIEWING THE CURRENTLY UTILIZED
SMOOTHING PERIOD OF THREE (3) YEARS, AND

WHEREAS, THE BOARD OF TRUSTEES HAS A FIDUCIARY DUTY TO
CAREFULLY CONSIDER THE RANGE OF MARKET VALUE OF ASSETS AS
MOST RECENTLY PRESENTED IN A SIX (6) PAGE PLUS TITLE PAGE
BOOKLET DATED APRIL 7, 2010, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH ITS
ACTUARIES PRESENT THIS DATE, THEREFORE BE IT

RESOLVED, THAT THE CURRENT THREE (3) YEAR SMOOTHING
PERIOD (**WITH NO CORRIDOR**) **CONTINUE** AND BE USED FOR THE
ACTUARIAL REPORT FOR THE FISCAL YEAR ENDING **JUNE 30, 2010**,
AND THE BOARD'S UNDERSTANDING IS NOTED THAT THE
PERCENTAGE OF PAYROLL **EMPLOYER CONTRIBUTIONS** IS
35.22%, WHICH WILL BE APPLICABLE TO AMOUNTS DUE **JUNE 30,**
2011, AND BE IT FURTHER

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

ACTUARIAL VALUATION FOR FISCAL YEAR ENDING JUNE 30, 2009

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, ATTENTION: NORM JONES AND JUDY KERMANS; AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

NORM JONES/JUDY KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
ONE TOWN SQUARE – SUITE "800"
SOUTHFIELD, MI 48076

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, JONES, LEWIS,
MACK, NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

EMERGING MANAGERS

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, ON MARCH 4, 2010 THE BOARD OF TRUSTEES RESOLVED TO ACCEPT AND APPROVE THE RECOMMENDATION OF NORTH POINT ADVISORS TO FUND THE FOLLOWING EMERGING MARKETS MANAGERS:

CREDO CAPITAL MANAGEMENT	\$ 7,000,000.00
VELOCITY CAPITAL PARTNERS	\$ 7,000,000.00
MILLER-HOWARD	\$15,000,000.00, AND

WHEREAS, NORTH POINT ADVISORS HAS MADE AN ADJUSTMENT TO THE RECOMMENDED ALLOCATIONS AS FOLLOWS:

CREDO CAPITAL MANAGEMENT	\$10,000,000.00
VELOCITY CAPITAL PARTNERS	\$ 7,000,000.00
MILLER-HOWARD	\$12,000,000.00, AND

WHEREAS, SAID RECOMMENDATION/REPORT INCLUDES FUNDING SOURCES FOR THE FOREGOING ALLOCATIONS TO BE RHUMBLINE'S MID-CAP INDEX (\$10,000,000.00) AND BLACKROCK'S S & P 500 (\$19,000,000.00), THEREFORE BE IT

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

EMERGING MANAGERS

RESOLVED, THAT THE BOARD ACCEPTS AND APPROVES THE THREE ADJUSTED ALLOCATIONS TO THE ABOVE-NAMED EMERGING MANAGERS AND THE FUNDING SOURCES INDICATED ABOVE, AND BE IT FURTHER

RESOLVED, THAT THE BOARD'S INVESTMENT ANALYST IS DIRECTED TO SEEK BIDS FROM THE BOARD'S BROKERS OF RECORD, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO NORTH POINT ADVISORS, RHUMLINE, BLACKROCK, THE BOARD'S INVESTMENT ANALYST, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, JONES, LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

Investment Manager Account Withdrawals

By Mr. Best – Supported by Mr. Neary

WHEREAS, the Board must periodically make withdrawals from the investment management accounts to pay the benefits and expenses of the System as well as fund capital calls, and

WHEREAS, the board has reviewed the cash forecast prepared by staff wherein the board notes that \$25,000,000.00 must be withdrawn from the managed accounts by the end of the month in order to pay benefits and expenses of the System as well as fund capital calls, and

WHEREAS, the Board has reviewed the recommendation of North Point Advisors, the Board's retained consultant, and

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

RESOLVED, that the following withdrawals be made available no later than APRIL 26, 2010, and be it further

RESOLVED, that a copy of this resolution be sent to all parties named herein as well as BNY Mellon Asset Servicing, the Board's master securities custodian; North Point Advisors, the Board's retained consultant; and the Accounting Division of the Retirement System:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
 MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

Investment Manager Account Withdrawals

<u>Manager</u>	<u>Amount</u>	<u>Account No.</u>
The Bank of New York Mellon – International Equity Account	\$8,000,000.00	591370
Rhumblin – Mid-Cap Equity Index Account	\$4,000,000.00	591382
Rhumblin – Small-Cap Growth Index Account	\$2,000,000.00	591377
Chicago Equity Partners – Small-Cap Core Account	\$2,000,000.00	591392
Wells Capital – Large-Cap Growth Account	\$3,000,000.00	591381
Dimensional Fund Advisors – International Equity Account	\$3,000,000.00	5913652
Transamerica – Corporate Bond Account	\$2,000,000.00	591349
Income, Research and Management – Corporate Bond Account	\$1,000,000.00	591353

WANDA TORRES
 THE BANK OF NEW YORK MELLON
 ONE WALL STREET – 12TH FLOOR
 NEW YORK, NY 10286

WAYNE OWEN
 RHUMBLIN
 30 ROWES WHARF
 BOSTON, MA 02110

MICHAEL NAIRNE
 CHICAGO EQUITY PARTNERS
 233 BROADWAY – SUITE 704
 NEW YORK, NY 10279

JAMES KLAUS
 WELLS CAPITAL MANAGEMENT
 ONE HUNDRED HERITAGE RESERVE
 MENOMONEE FALLS, WI 53051

CAROL WARDLAW
 DIMENSIONAL FUND ADVISORS
 10 S. WACKER DRIVE – SUITE 2275
 CHICAGO, IL 60606

HEIDE HU
 TRANSAMERICA INVESTMENT
 11111 SANTA MONICA BOULEVARD
 SUITE 820

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

Investment Manager Account Withdrawals

LOS ANGELES, CA 90025

BRIAN HOULE
INCOME, RESEARCH & MGT.
100 FEDERAL STREET – 31ST FLOOR
BOSTON, MA 02110

ADRIAN ANDERSON
NORTH POINT ADVISORS
28 WEST ADAMS – SUITE 1700
DETROIT, MI 48226

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, JONES, LEWIS,
MACK, NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

FLOYD E. ALLEN & ASSOCIATES

BY MS. JOHNSON – SUPPORTED BY MR. LEWIS

RESOLVED, THAT FLOYD E. ALLEN AND ANY ASSOCIATE OF HIS
CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO
DISCUSS THE SYSTEM’S ACADIA CLO INVESTMENT:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, JONES, LEWIS,
MACK, NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

**Re: PFRS Falconhead Holding Corp. Payment of 2009 and
Quarterly 2010 Estimated United States Income Taxes**

By Mr. Stewart – Supported by Mr. Bandemer

WHEREAS, the Police and Fire Retirement System is the sole
shareholder of the corporation, and

WHEREAS, the Retirement System previously assigned its
limited partner interests in Falconhead Capital Partners II AIV (NYJD),
L.P. and Falconhead Capital Partners II GPSI AIV, L.P. (the “Limited
Partnerships”) to the corporation, and

WHEREAS, Falconhead Capital Partners II GP, LLC, the general
partner of the Limited Partnerships has not yet issued the IRS Form K-
1 for 2009 to the Retirement System and the corporation, but the
general partner has informed the Retirement System and the

**Re: PFRS Falconhead Holding Corp. Payment of 2009 and
Quarterly 2010 Estimated United States Income Taxes
Continued**

corporation that it estimates that the distributions from the Limited Partnerships will generate approximately \$156,228 in taxable income in 2009, which amount will be precisely stated when the Form K-1 is issued, and

WHEREAS, the IRS requires that taxpayers that have not yet received their Form K-1 must nonetheless file a request for extension of time to file their tax return and pay an amount of income tax which the taxpayer estimates will be due when the taxpayer receives its Form K-1, and

WHEREAS, the IRS also requires taxpayers to pay quarterly estimates of taxes to be due in each current year for which taxes will be incurred, and

WHEREAS, the corporation estimates that the 2009 income tax due on the \$156,228 of estimated taxable income will be \$60,000 and that the quarterly estimated taxes for 2010 will be \$15,000 per quarter, and

WHEREAS, the corporation has requested that the Board approve the payment of the 2009 and first two quarters of 2010 estimated taxes on behalf of the corporation to "Financial Agent," Federal Tax Deposit Processing, P.O. Box 970030, St. Louis, Missouri 63197, and

WHEREAS, the payment of said amount has been recommended by the Board's special legal counsel, F. Logan Davidson, P.C., and

WHEREAS, it is possible that the annual income tax liability of the corporation in future years may exceed \$200,000, in which case the corporation will be required by the IRS to deposit its funds electronically using the Electronic Federal Tax Payment System, Therefore be it

RESOLVED, that a check in the amount of \$90,000 be issued to "Financial Agent" as the 2009 and first two quarters of 2010 estimated taxes due from the corporation and said check be mailed to the above address together with a Federal Tax Deposit Coupon (Form 1089-B), and be it further

RESOLVED, that the corporation register to use the Electronic Federal Tax Payment System for all future tax deposits, and be it further

**Re: PFRS Falconhead Holding Corp. Payment of 2009 and
Quarterly 2010 Estimated United States Income Taxes
Continued**

RESOLVED, that a copy of this resolution be forwarded to special legal counsel F. Logan Davidson, and the Accounting Division of the Retirement System:

F. LOGAN DAVIDSON, P.C.
28 WEST ADAMS
SUITE 300
DETROIT, MICHIGAN 48226

TRUSTEE GODBEE ENTERED THE MEETING.

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING ONYX CAPITAL.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL LEGAL COUNSEL JOE TURNER DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING:

PFRS, ET AL, VERSUS WATKINS, ET AL

EDS

FLYNN-GODVIN, ET AL, VERSUS RDD, ET AL

RETIRED DETROIT POLICE AND FIRE FIGHTERS' ASSOCIATION

SHARP VERSUS THE PFRS

GLORIA GAINES-HANNA VERSUS THE PFRS

MMA/SUNWEST

WARNER NORCROSS & JUDD

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

SPECIAL LEGAL COUNSEL’S REPORTS - CONTINUED

RIVERS CASINO/FINANCIAL ADVISOR

SENATE AND HOUSE BILLS – RE: PFRS TAKOVER

JOHNSTON ASSET MANAGEMENT

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, JOHNSTON ASSET MANAGEMENT HAS PRESENTED THE BOARD WITH A MARCH 26, 2010 COMMUNICATION WHEREIN JOHNSTON ASSET MANAGEMENT REQUESTS THAT THE BOARD APPROVE THE REQUEST WHICH IS REFERENCED BELOW, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT RESOLVED, THAT THE BOARD APPROVES SAID REQUEST, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO JOHNSTON ASSET MANAGEMENT, AND TH ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

REQUEST

ALLOW JOHNSTON ASSET MANAGEMENT TO USE THE SYSTEM’S NAME ON THEIR REPRESENTATIVE CLIENT LIST

JULIE O’CONNOR
JOHNSTON ASSET MANAGEMENT
300 ATLANTIC STREET
SUITE 1102
STAMFORD, CT 06901

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS - NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
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GLC ADVISORS & CO., LLC

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, the Board of Trustees, along with the General Retirement System of the City of Detroit (“GRS”), previously authorized the Board’s Business Consultant to interview candidates for the casino financial advisor; and

WHEREAS, the Board’s Business Consultant recommended and the Board approved GLC Advisors & Co., LLC (GLC) as the Board’s Casino Financial Advisor in the PITG/Rivers Casino matter, and

WHEREAS, the Board of Trustees and GRS agreed to evenly split all of GLC’s fees relative to this matter, and

WHEREAS, GLC has submitted the attached Invoice No. 2010-121 dated April 1, 2010 for \$50,000.00, which represents one half of the total monthly fee, and such invoice has been reviewed by Special Counsel, and

WHEREAS, Special Counsel recommends payment of GLC’s Invoice No. 2010-121 consistent with the policies of the Board of Trustees, and

WHEREAS, this matter has been considered by the Board of Trustees, and **THEREFORE BE IT**

RESOLVED, that the Board of Trustees approves the payment of the GLC Invoice No. 2010-121 consisting of \$50,000.00, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Board’s Special Legal Counsel, Business Consultant, Casino Financial Advisor, and the Accounting Division of the Retirement System:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

CONFERENCES

BY MS. JOHNSON – SUPPORTED BY MR. LEWIS

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel at the below-referenced conferences, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel and Special Legal Counsel to attend said conferences:

Public Funds Round Table Conference
Austin, Texas
April 21, 2010 – April 23, 2010

IFEBP Communication and Technology Conference
Boston, Massachusetts
August 2, 2010 – August 3, 2010

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS – NONE

ALTERNATIVE INVESTMENT RFP'S

CHAIRMAN PEGG REQUESTED THAT THE BOARD BE PREPARED TO SELECT THE FIRMS THAT RESPONDED TO THE SYSTEM'S ALTERNATIVE INVESTMENT RFP TO MAKE PRESENTATIONS.

CAPITAL CALLS

BY MR. BEST – SUPPORTED MR. BANDEMER

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE CAPITAL CALLS (TOTALING \$1,633,146.00) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE FUNDING OF SAID CAPITAL CALLS, THEREFORE BE IT

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

CAPITAL CALLS

RESOLVED, THAT SUBJECT TO FINAL APPROVAL OF ALL TRANSACTION DOCUMENTS BY THE BOARD'S LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES FUNDING OF SAID CAPITAL CALLS:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS – NONE

FEES AND EXPENSES

BY MR. BEST – SUPPORTED BY MR. LEWIS

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE SUMMARY OF FEES AND EXPENSES (TOTALING \$1,895,120.09) WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS 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 APPROVAL BY LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES PAYMENT OF SAID FEES AND EXPENSES:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
LEWIS, MACK, NEARY, STEWART AND CHAIRMAN PEGG
- 10

NAYS – NONE

PUBLIC FORUM

AT **1:50 P.M.**, CHAIRMAN PEGG DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES
MEETING NUMBER 2780 – THURSDAY – APRIL 8, 2010

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRMAN PEGG ADJOURNED THE MEETING AT **1:55 P.M.** UNTIL
THURSDAY, **APRIL 15, 2010** AT 9:00 A.M., IN ROOM 910 OF THE
COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN
48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY