

MEETING NUMBER 2791

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



PROCEEDINGS HELD THURSDAY, JUNE 24, 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
James Moore	Elected Trustee/Vice Chairperson
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

Kirk Lewis	Ex/Officio Trustee
James Mack	Ex/Officio Trustee/Fire Commissioner

ABSENT

None

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

ROLL CALL WAS TAKEN AT 9:15 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

TRUSTEE CHERYL JOHNSON ENTERED THE MEETING.

TRUSTEE JAMES MOORE ENTERED THE MEETING.

SPECIAL COUNSEL JOE TURNER ENTERED THE MEETING.

CLOSED SESSION

BY MR. GODBEE – SUPPORTED BY MR. STEWART

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

The Board entered into Closed Session at 9:17 A.M.

OPEN SESSION

BY MR. GODBEE – SUPPORTED BY MS. JOHNSON

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

OPEN SESSION

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

The Board returned to Open Session at 9:20 A.M.

PARAMOUNT LAND HOLDINGS, LLC (“PARAMOUNT”)

BY MR. STEWART – SUPPORTED BY MR. BEST

WHEREAS, PER RESOLUTION DATED JUNE 10, 2010, THE BOARD REQUESTED
PARAMOUNT TO MAKE AN ADDITIONAL PAYMENT OF \$6,000.00 TO THE DUE
DILIGENCE ESCROW FUND REGARDING THIS MATTER, AND

WHEREAS, THE BOARD NOTES THAT PARAMOUNT HAS NOT YET
FORWARDED THE \$6,000.00 ADDITIONAL DEPOSIT TO THE ESCROW
ACCOUNT AND IN LIGHT OF THE INFORMATION PRESENTED, THE BOARD IS
UNSURE WHETHER PARAMOUNT WILL ADVANCE SAID AMOUNT, AND

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO PAY THE DUE DILIGENCE
ADVISOR (MARIE T. RACINE & ASSOCIATES) AT THIS TIME, AND

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

RESOLVED, THAT UPON RECEIPT OF AN INVOICE FROM THE DUE DILIGENCE
ADVISOR, THE AMOUNT OF UP TO \$6,000.00 BE PAID BY THE RETIREMENT
SYSTEM IF THE \$6,000.00 HAS NOT YET BEEN RECEIVED FROM PARAMOUNT,
AND BE IT FURTHER

RESOLVED, THAT IN THE EVENT THE RETIREMENT SYSTEM MAKES PAYMENT TO
THE DUE DILIGENCE ADVISOR UP TO \$6,000.00 AND THE \$6,000.00 IS
SUBSEQUENTLY RECEIVED FROM PARAMOUNT, THE RETIREMENT SYSTEM BE
REIMBURSED FROM THE APPLICABLE ACCOUNT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MARIE T.
RACINE & ASSOCIATES, AND THE ACCOUNTING DIVISION OF THE
RETIREMENT SYSTEM:

MARIE T. RACINE
RACINE & ASSOCIATES

PARAMOUNT LAND HOLDINGS, LLC (“PARAMOUNT”)

1001 WOODWARD AVENUE
SUITE 1100
DETROIT, MICHIGAN 48226

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

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

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

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:

REFUND LIST NUMBER: 3360 – REFUND AMOUNT: \$1,862,334.95

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

ASSISTANT EXECUTIVE SECRETARY'S REPORTS

OMSAN BIO FUND PROPOSAL

ASSISTANT EXECUTIVE SECRETARY CYNTHIA A. THOMAS NOTIFIED THE BOARD OF THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM'S REQUEST THAT THE BOARD PROVIDE WCERS WITH A COPY OF THE DUE DILIGENCE REPORT THAT NORTH POINT ADVISORS PREPARED FOR THE RETIREMENT SYSTEM RELATING TO THE OMSAN BIO FUND PROPOSAL. WCERS' REQUEST WILL BE DISCUSSED LATER IN THE MEETING.

SEMINOLE'S QUARTERLY MEETING

MS. THOMAS INFORMED THE BOARD THAT SEMINOLE WOULD LIKE TO KNOW WHO WILL BE ATTENDING THEIR QUARTERLY MEETING JULY 30, 2010 AT THE DETROIT ATHLETIC CLUB.

INLAND AMERICAN REAL ESTATE TRUST, INC.

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH INLAND'S AMERICAN REAL ESTATE TRUST, INC. ANNUAL MEETING OF STOCKHOLDERS PROXY (ANNUAL MEETING TO BE HELD AUGUST 24, 2010), THEREFORE BE IT

RESOLVED, THAT SAID PROXY BE SUBMITTED TO COURTLAND PARTNERS FOR REVIEW AND RECOMMENDATION, AND BE IT FURTHER

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

MICHAEL MURPHY
COURTLAND PARTNERS, LTD.
200 PUBLIC SQUARE
SUITE 2530
CLEVELAND, OHIO 44114

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 7

NAYS – NONE

BANK OF NEW YORK MELLON

THE BANK OF NEW YORK OFFERED TO PROVIDE THE BOARD WITH A 2010 SECOND QUARTER PERFORMANCE REPORT TO ALLOW THE BOARD TO MAKE A DECISION ON THE RFP FINALISTS FOR PERFORMANCE REPORTING. CHAIRMAN PEGG DIRECTED THAT A PRESENTATION APPEARANCE BE SCHEDULED ON THE BANK OF NEW YORK'S BEHALF.

BOB SAKS

BOB SAKS AND KEVIN SAKS DISCUSSED A \$6,000,000.00 REAL ESTATE LOAN PROPOSAL AT LENGTH.

TRUSTEE BRENDA JONES ENTERED THE MEETING DURING BOB SAK'S PRESENTATION.

STEWARD CAPITAL MANAGEMENT

FOLLOWING STEWARD CAPITAL'S JUNE 17, 2010 PRESENTATION TO THE BOARD, RE: THE OPPORTUNITY FUND AND SUBSEQUENT LETTER DATED JUNE 22, 2010, THE CHAIR REQUESTS THAT STEWARD CAPITAL FORWARD THEIR INVESTMENT GUIDELINES TO THE BOARD FOR REVIEW BY THE TRUSTEES.

SG Capital Fund, LLC: Request for Additional Capital Contribution of \$250,000 for Kingspointe Apartments, Warren, Michigan

By Mr. Stewart – Supported by Mr. Bandemer

WHEREAS, on June 10, 2010 the Board approved the funding of an additional \$250,000.00 equity investment in SG Capital Fund, LLC, and

WHEREAS, the Board has been requested to execute a First Amendment to Operating Agreement of SG Capital Fund, LLC dated June 24, 2010 relative to the aforesaid transaction, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Banyan Realty Advisors, LLC, 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 general legal counsel and the execution of said document is consistent with prior action of the Board, and

WHEREAS, in connection with said First Amendment, the Board has been requested by SG Capital Fund, LLC to wire transfer \$250,000.00 to SG Capital Fund, LLC, therefore be it

SG Capital Fund, LLC: Request for Additional Capital Contribution of \$250,000 for Kingspointe Apartments, Warren, Michigan

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

RESOLVED, that \$250,000.00 be wire transferred to SG Capital Fund, LLC, consistent with the Board's established procedures, subject to the written approval of the Board's special legal counsel, general legal counsel and Executive Secretary, and be it further

RESOLVED, that a copy of this resolution be forwarded to SG Capital; Banyan Realty Advisors, LLC; Special Legal Counsel F. Logan Davidson; and the Accounting Division of the Retirement System:

JOSHUA GRIGGS
SG CAPITAL
8109 E. JEFFERSON AVENUE
SUITE 300
DETROIT, MICHIGAN 48214

LOU VOGT
BANYAN REALTY ADVISORS, LLC
501 NORTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801

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

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, MOORE,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

SPECIAL COUNSEL JOE TURNER ASKED THE BOARD TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY MR. GODBEE – SUPPORTED BY MS. JOHNSON

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

CLOSED SESSION

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, MOORE,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

The Board entered into Closed Session at 9:55 A.M.

TRUSTEE SEAN NEARY ENTERED THE MEETING. DURING CLOSED SESSION.

OPEN SESSION

BY MR. GODBEE – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, MOORE,
NEARY, STEWART AND CHAIRMAN PEGG – 9

NAYS – NONE

The Board returned to Open Session at 11:03 A.M.

SPECIAL LEGAL COUNSEL'S REPORTS

DURING CLOSED SESSION, SPECIAL LEGAL COUNSEL JOE TURNER DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING WARNER NORCROSS, ONYX CAPITAL ADVISORS, HOUSE BILLS 6274 AND 6275, GRAND JURY TESTIMONY, A DETROIT FREE PRESS ARTICLE TITLED "PENSION FUND EMBEZZLER SENTENCED" AND RDD INVESTMENT CORPORATION.

VALSTONE PARTNERS, LLC

GERALD TIMMIS AND TWO ASSOCIATES DISCUSSED VALSTONE OPPORTUNITY FUNDS II, III AND IV AND DISCUSSED RETURNS.

TRUSTEE NEARY EXCUSED HIMSELF.

OMSAN BIO FUND

BY MR. BEST – SUPPORTED BY MR. BANDEMER

WHEREAS, ADRIAN ANDERSON OF NORTH POINT ADVISORS PREPARED A DUE DILIGENCE REPORT ON OMSAN PARAMOUNT BIO FUND DATED JUNE 12, 2009, AND

WHEREAS, THE POLICE AND FIRE TRUSTEES HAVE A REQUEST FROM THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM TO RECEIVE A COPY OF THE JUNE 12, 2009 DUE DILIGENCE REPORT, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVE SAID REQUEST AND A COPY OF THE JUNE 12, 2009 DUE DILIGENCE REPORT BE FORWARDED TO THE WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, MOORE,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

CHICAGO EQUITY PARTNERS

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, ON JUNE 17, 2010, THE BOARD TERMINATED THE SERVICES OF CHICAGO EQUITY PARTNERS, AND

WHEREAS, THE BOARD HAS RECEIVED A LETTER FROM CHICAGO EQUITY PARTNERS REQUESTING TO MAKE A PRESENTATION PRIOR TO THE BOARD TAKING ACTION, THEREFORE BE IT

RESOLVED, THAT CHICAGO EQUITY PARTNERS BE ALLOWED TO MEET WITH THE TRUSTEES SHOULD THEY STILL DESIRE TO DO SO, BUT THE BOARD SHALL CONTINUE WITH THE PROCESS OF TERMINATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MICHAEL NAIRNE AT CHICAGO EQUITY PARTNERS, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, MOORE,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

Crossroads Office Campus

By Mr. Best – Supported by Mr. Bandemer

WHEREAS, the Board owns certain real estate generally known as the Crossroads Office Campus located in Cary, North Carolina, and

WHEREAS, Mayfield Gentry Realty Advisors (MGRA) is the asset manager of Crossroads, and

WHEREAS, Massachusetts Mutual Life Insurance Company holds the first mortgage on the Crossroads property, and

WHEREAS, MGRA has advised the Board that in order to secure a favorable long term lease with a highly rated creditworthy tenant, certain improvements must be made to the Crossroads property, and

WHEREAS, the funding of the improvements will reduce the cash flow available to service the first mortgage, and

WHEREAS, Massachusetts Mutual Life Insurance Company is requiring that the Board provide \$6.8 million of collateral as additional support for the first mortgage in the form of US Treasury bonds/notes until the property operating cash flow returns to a level acceptable to the lender, and

WHEREAS, MGRA has previously appeared before the Board to discuss this matter, and

WHEREAS, MGRA has presented a written request for the Board to approve the posting of collateral acceptable to the senior lender, and

Crossroads Office Campus

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

RESOLVED, that the Board approves posting up to \$7 million of collateral which conforms to the requirements of the senior lender, and be it further

RESOLVED, that account number 591354 at BNY Mellon be utilized to hold the collateral, and be it further

RESOLVED, that the collateral be funded by transferring \$7 million from the liquid reserve account (591355) to account 591354, and be it further

RESOLVED, the Payden & Rygel be designated as the asset manager over account 591354, and be it further

RESOLVED, that a copy of this resolution be forwarded to Mayfield Gentry Realty Advisors, the Bank of New York Mellon, Payden & Rygel, and the Accounting Division of the Retirement System:

CHAUNCEY MAYFIELD
MAYFIELD GENTRY REALTY ADVISORS
TALON CENTRE
100 RIVER PLACE DRIVE
SUITE 300
DETROIT, MICHIGAN 48207

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

Crossroads Office Campus

JAMES SARNI
PAYDEN & RYGEL
333 SOUTH GRAND
SUITE 3250
LOS ANGELES, CALIFORNIA 90071

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
MOORE, STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

INVECOR

ADRIAN ANDERSON DISCUSSED INVECOR AT LENGTH.

TRUSTEE JONES EXCUSED HERSELF.

CLOSED SESSION

BY MR. GODBEE – SUPPORTED BY MR. STEWART

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, MOORE,
STEWART AND CHAIRMAN PEGG – 7

NAYS – NONE

The Board entered into Closed Session at 2:18 P.M.

TRUSTEE GODBEE EXCUSED HIMSELF DURING CLOSED SESSION.

OPEN SESSION

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, MOORE, STEWART
AND CHAIRMAN PEGG – 6

NAYS – NONE

The Board returned to Open Session at 3:02 P.M.

RDD INVESTMENT CORPORATION

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board of Trustees (the “Board”) previously approved and funded the operating budget thru December 31, 2010 for RDD Investment Corp (“RDD”), the Board’s designee, which owns and maintains the Romulus deep disposal facility (the “Project”) previously owned by Environmental Disposal Services (“EDS”); and

WHEREAS, Special Counsel has (i) advised the Board of extensive negotiations with the Environmental Protection Agency (EPA), Michigan Department of Natural Resources and Environment (MDNRE) formerly the Michigan Department Environmental Quality (MDEQ), and (i) provided the Board execution copies of the following:

1. Settlement Agreement by and among PFRS, RDD, EGT, MDNRE, and EPA that resolves in relevant part,

RDD INVESTMENT CORPORATION

PFRS, RDD and EGT's claims against the MDNRE and EPA,
and

2. Consent Order by and among RDD and RDD Investment Operations, LLC and MDNRE to resolve all operational violations and EDS's failure to obtain approval for the transfer of the licenses; and
3. First Amendment to Amended and Restated Asset Purchase and Permit Transfer Agreement by and among RDD and EGT. Collectively the foregoing documents, along with any ancillary documents to effectuate the purpose of the foregoing documents shall be referred to as, the "Transaction Documents"

WHEREAS, the Board has received and reviewed a proposed budget for RDD Operations, for the period January 1, 2011 – June 30, 2011, which was prepared by Gilbert Goode, the interim Chief Financial Officer of RDD, and

WHEREAS, the Board has been advised by the Board's General Counsel and Special Counsel, in closed session regarding this matter, and

WHEREAS, the Board has considered this matter in open session, and THEREFORE BE IT

RESOLVED, that the Board hereby approves the Transaction Documents and authorizes the Board's signatories to execute the Transaction Documents consistent with the Board policy requiring two authorized signers execute such documents on behalf of the Board, and be it further

RESOLVED, that the Board hereby approves (i) the January 1, 2011 – June 30, 2011 RDD Operating Budget, and (ii) authorizes

RDD INVESTMENT CORPORATION

approval of an additional funding to RDD in an amount not to exceed \$617,000 for the budget period with such funding to be evidenced and documented by draws to RDD, in a form and manner approved by Special Counsel, consistent with the Board's policy, and be it further

RESOLVED, that a copy of this resolution be forwarded to Special Counsel; EGT; and the Accounting Division of the Retirement System:

YEAS – TRUSTEES BANDEMER, JOHNSON, MOORE, STEWART AND
CHAIRMAN PEGG – 5

NAYS – TRUSTEE BEST - 1

GRAND JURY TESTIMONY

BY MR. BEST – SUPPORTED BY MS. JOHNSON

WHEREAS, the Board of Trustees is aware of the proposed subpoenas for Grand Jury testimony of various former and/or current trustees, employees and/or Special Counsel, and

WHEREAS, the Board desires to fully cooperate, and directs all of the vendors to fully cooperate, with all reasonable requests of any federal investigative government agency, including but not limited to the FBI, SEC and U.S. Attorney's Office, and

WHEREAS, the Board has discussed this matter in open session, now
THEREFORE BE IT

RESOLVED, the Board continues its approval of the appointment of Clark Hill as Special Counsel for Lou Vogt, of Banyan Realty Advisors, LLC relative to any PFRS investment assigned to Banyan Realty which is the subject of a federal grand jury or other federal investigation, and be it further

RESOLVED, the Board approves Clark Hill as Special Counsel to F. Logan Davidson relative to any federal grand jury appearance or related federal

GRAND JURY TESTIMONY

investigation emanating from F. Logan Davidson's appointment by the Board as Special Counsel, and be it further

RESOLVED, the Board hereby waives any attorney-client privilege which may be asserted by any board counsel, advisor, board consultant, employee of the Retirement System with respect to a federal grand jury appearance or federal agency investigation by such person, and be it further

RESOLVED, that a copy of this resolution be provided to Banyan Realty; Special Counsel F. Logan Davidson; Special Counsel Clark Hill PLC; and the Accounting Division of the Retirement System:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, MOORE, AND CHAIRMAN PEGG – 5

NAYS – TRUSTEE STEWART - 1

CAPITAL CALLS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE CAPITAL CALLS 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

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, JOHNSON, MOORE, STEWART AND CHAIRMAN PEGG – 6

NAYS – NONE

FEES AND EXPENSES

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE SUMMARY OF FEES AND EXPENSES 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, JOHNSON, MOORE, STEWART AND
CHAIRMAN PEGG – 6

NAYS – NONE

CHAIRMANSHIP/VICE CHAIRMANSHIP

CHAIRMAN PEGG ASKED THAT THE RECORD REFLECT THAT TRUSTEE JAMES MOORE WILL SERVE AS CHAIRMAN OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE TERM COMMENCING JULY 1, 2010 AND TERMINATING JUNE 30, 2011, AND TRUSTEE SEAN NEARY WILL SERVE AS VICE CHAIRMAN OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE TERM COMMENCING JULY 1, 2010 AND TERMINATING JUNE 30, 2011.

RE: IN APPRECIATION OF MARTY BANDEMER

BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT EXTENDS ITS SINCERE APPRECIATION AND HEARTFELT THANKS TO MARTY

RE: IN APPRECIATION OF MARTY BANDEMER

BANDEMER FOR HIS FAITHFUL AND DEVOTED INTEREST AND SERVICE TO THE MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM DURING HIS TENURE AS A TRUSTEE FROM JULY 1, 2004 TO JUNE 24, 2010, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MARTY BANDEMER:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, MOORE, STEWART AND
CHAIRMAN PEGG – 6

NAYS – NONE

PUBLIC FORUM

AT 3:15 P.M., CHAIRMAN PEGG DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN PEGG ADJOURNED THE MEETING AT 3:17 P.M. UNTIL THURSDAY, JULY 1, 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