

MEETING NUMBER 2792

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



PROCEEDINGS HELD THURSDAY, JULY 1, 2010
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Gregory Best	Elected Trustee
Matthew Gnatek	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
James Moore	Elected Trustee/ Chairperson
Sean Neary	Elected Trustee/Vice Chairperson
Jeffrey Pegg	Elected Trustee
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia A. Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

None

ABSENT

None

CHAIRPERSON

James Moore

VICE CHAIRPERSON

Sean Neary

ROLL CALL WAS TAKEN AT 9:06 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

RETIREMENTS – BY MR. STEWART – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE REFERENCED BELOW BE APPROVED:

RETIREMENTS

NAME, TITLE, DEPARTMENT: GARY SCHAAL – SERGEANT - P
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 02 – 08 14 10

NAME, TITLE, DEPARTMENT: JOHN TEOLIS – OFFICER - P
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 20 00 21 – 07 08 10

NAME, TITLE, DEPARTMENT: DEBORAH FELIX – OFFICER - P
RETIREMENT TYPE, PLAN: DUTY DISABILITY RETIREMENT
CONVERSION - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 00 – 08 22 10

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

DROP RETIREMENTS - BY MR. STEWART - SUPPORTED BY MR. PEGG

RESOLVED, THAT THE DROP APPLICATIONS WHICH ARE REFERENCED BELOW BE APPROVED:

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: TILMAN BLAIR - OFFICER - P
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 42 10 02 - 06 16 10

NAME, TITLE, DEPARTMENT: ROBERT ENNIS - COMM.-PCOA
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 27 10 01 - 06 14 10

NAME, TITLE, DEPARTMENT: MICHAEL JEFFERSON - LT. - F
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 27 - 05 01 10

NAME, TITLE, DEPARTMENT: MARK KOSSAREK - LT. - F
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 01 27 - 04 01 10

NAME, TITLE, DEPARTMENT: LESLIE MONTGOMERY - INSP. - PCOA
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 00 - 07 08 10

NAME, TITLE, DEPARTMENT: CARL SMITH - BATT. FIRE CHIEF - F
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 32 10 23 - 05 28 10

NAME, TITLE, DEPARTMENT: JAMES TAYLOR - OFFICER - P
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 00 - 07 01 10

YEAS - TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE - 7

NAYS - NONE

CONFIRMATIONS – BY MR. PEGG – SUPPORTED BY MR. BEST

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

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

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:

REFUND LIST NUMBER: 3361 – REFUND AMOUNT: \$1,487,728.93

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

ASSISTANT EXECUTIVE SECRETARY'S REPORTS

CYNTHIA THOMAS ASKED THE BOARD TO EXECUTE AND APPROVE THE SYSTEM'S UPDATED SIGNATORY LIST.

AUTHORIZED SIGNATORY LIST

BY MR. LEWIS – SUPPORTED BY MR. NEARY

Resolved, That all contracts, documents, vouchers and legal papers, in conjunction with any investment transaction or disposition of any investment made by the Board of Trustees of the Police and Fire Retirement System, pursuant to Title IX, Chapter VII, Article VIII of the City of Detroit Charter and continued in effect by Article II, Section 102 of the January 1, 1997 City of Detroit Charter, be executed by any two (2) of the following designated parties who are hereby authorized to sign on behalf of the Board of Trustees, provided, however, that at least one (1) of the two (2) authorized parties signing on behalf of the Board shall be an elected Trustee.

WALTER STAMPOR, EXECUTIVE SECRETARY
CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE SECRETARY
MYRON TERRELL, ASSISTANT EXECUTIVE SECRETARY
DEBORAH WILKERSON, MANAGER I
DAVID CETLINSKI, MANAGER I

GREGORY BEST, ELECTED TRUSTEE
MATTHEW GNATEK, ELECTED TRUSTEE
JAMES MOORE, ELECTED TRUSTEE
SEAN NEARY, ELECTED TRUSTEE
JEFFREY M. PEGG, ELECTED TRUSTEE
PAUL STEWART, ELECTED TRUSTEE

DAVE BING, EX/OFFICIO TRUSTEE
SETH DOYLE, III, EX/OFFICIO TRUSTEE
WARREN EVANS, EX/OFFICIO TRUSTEE
RALPH GODBEE, EX/OFFICIO TRUSTEE
CHERYL JOHNSON, EX/OFFICIO TRUSTEE
BRENDA JONES, EX/OFFICIO TRUSTEE
KIRK LEWIS, EX/OFFICIO TRUSTEE
JAMES MACK, EX/OFFICIO TRUSTEE
TIMOTHY NGARE, EX/OFFICIO TRUSTEE

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

SPECIAL LEGAL COUNSEL JOE TURNER ENTERED THE MEETING.

CHICAGO EQUITY PARTNERS

BY MR. STEWART – SUPPORTED BY MR. NEARY

WHEREAS, the Board terminated Chicago Equity Partners as a domestic small-cap core equity manager, and

WHEREAS, the Board has solicited proposals from its Brokers of Record to liquidate the assets in the account formerly managed by Chicago Equity Partners (591392), and

WHEREAS, the Board has reviewed the proposals submitted, and

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

RESOLVED, that Citigroup be engaged to liquidate the assets currently held in the account formerly managed by Chicago Equity Partners (591392) pursuant to the terms contained within their proposal submitted to the Board, and be it further

RESOLVED, that a copy of this resolution be sent to BNY Mellon Asset Servicing, master securities custodian of the System, Citigroup, and the Accounting Division of the Retirement System:

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

BRUCE BALLARD
CITIGROUP EQUITY
4000 TOWN CENTER DRIVE
SUITE 1800
SOUTHFIELD MICHIGAN 48075

YEAS – TRUSTEES BEST, LEWIS, NEARY, PEGG, STEWART AND CHAIRMAN
MOORE – 6

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK - 1

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS/GRS JEFFERSON AVENUE CORPORATION.

PFRS/GRS JEFFERSON AVENUE CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS A 50% SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND TREASURER OF THE CORPORATION AND APPROVE THE ELECTION OF PAUL STEWART AS A DIRECTOR AND TREASURER OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND TREASURER OF THE CORPORATION AND APPROVES THE ELECTION OF PAUL STEWART AS A DIRECTOR AND TREASURER OF THE CORPORATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE GENERAL RETIREMENT SYSTEM (THE OTHER 50% SHAREHOLDER) WHOSE BOARD OF TRUSTEES ARE REQUESTED TO TAKE SIMILAR ACTION:

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

PFRS Crystal Terrace Corporation
Removal of Director and Officer
and Election of New Director and Officer

By Mr. Neary – Supported by Mr. Best

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of James Moore as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of James Moore as a Director and President of the corporation:

YEAS – TRUSTEES BEST, GNATEK, LEWIS, NEARY, PEGG, STEWART
AND CHAIRMAN MOORE – 7

NAYS – NONE

TRUSTEE BRENDA JONES ENTERED THE MEETING.

TRUSTEE RALPH GODBEE ENTERED THE MEETING.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL COUNSEL JOE TURNER ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE.

CLOSED SESSION

BY MR. BEST – SUPPORTED BY MR. GODBEE

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

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BEST, GNATEK, GODBEE, JONES, LEWIS, NEARY,
PEGG, STEWART AND CHAIRMAN MOORE – 9

NAYS – NONE

The Board entered into Closed Session at 9:25 A.M.

TRUSTEE CHERYL R. JOHNSON RE-JOINED THE MEETING DURING
CLOSED SESSION.

OPEN SESSION

BY MS. JOHNSON – SUPPORTED BY MR. NEARY

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

NAYS - NONE

The Board returned to Open Session at 10:18 A.M.

CLOSED SESSION DISCUSSIONS

DURING CLOSED SESSION, MR. TURNER DISCUSSED INVESCOR, THE SECURITY AND EXCHANGE COMMISSION, FIFTH-THIRD BANK VERSUS ROBERT SHUMAKE, ONYX CAPITAL ADVISORS, MAHALAB VERSUS BANDEMER, AND HOUSE BILLS 6274 AND 6275.

TRUSTEE JAMES MACK ENTERED THE MEETING.

TRANSAMERICA

DOUGLAS J. MORSE AND DEREK S. BROWN DISCUSSED PERFORMANCE AND TRANSAMERICA'S INVESTMENT PROCESS.

TRUSTEE RALPH GODBEE EXCUSED HIMSELF.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL COUNSEL F. LOGAN DAVIDSON DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING PFRS YAMATO CORPORATION.

Re: PFRS Yamato Corp.; Removal of Director and Officer and Election of New Director and Officer

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and Secretary of the corporation and approve the election of James Moore as a Director and Secretary of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and Secretary of the corporation and approves the election of James Moore as a Director and Secretary of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

Re: WP Apartments, Inc.; Removal of Director and Officer and Election of New Director and Officer

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of James Moore as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of James Moore as a Director and President of the corporation.

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

Re: PFRS ONE DETROIT CENTER, LLC; Removal and Replacement of Manager

By Mr. Best – Supported by Mr. Pegg

WHEREAS, the Police and Fire Retirement System is one of the members of PFRS ONE DETROIT CENTER, LLC (the “Company”), and

WHEREAS, the Police and Fire Retirement System is the sole shareholder of PFRS ONE DETROIT CENTER CORP., the other member of the Company, and

WHEREAS, the Board has been requested to execute a Unanimous Written Consent of Members of the Company dated July 1, 2010 re: Removal of Marty Bandemer as a non-member manager of the Company and the selection of James Moore as a non-member manager of the Company, and

WHEREAS, the Board has been requested to approve the execution by PFRS ONE DETROIT CENTER CORP. of the Unanimous Written Consent of Members of the Company dated July 1, 2010 re: Removal of Marty Bandemer as a non-member manager of the Company and the selection of James Moore as a non-member manager of the Company, and

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

Re: PFRS ONE DETROIT CENTER, LLC; Removal and Replacement of Manager

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 is consistent with prior action of the Board, therefore be it

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

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

Re: PAF/GVC, Inc.; Removal of Director and Officer and Election of New Director and Officer

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of Paul Stewart as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of Paul Stewart as a Director and President of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

Re: PFRS Patrick Center Corp.; Removal of Director and Officer and Election of New Director and Officer

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of James Moore as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of James Moore as a Director and President of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

Re: PF Colonnades West Corporation; Removal of Director and Officer and Election of New Director and Officer

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of James Moore as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of James Moore as a Director and President of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

**Re: PFRS 3151 Behrend Drive Corp.; Removal of Director and Officer
and Election of New Director and Officer**

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and President of the corporation and approve the election of James Moore as a Director and President of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and President of the corporation and approves the election of James Moore as a Director and President of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

**Re: PFRS Crossroads Land Corp. ; Removal of Director and Officer and
Election of New Director and Officer**

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and Secretary of the corporation and approve the election of Paul Stewart as a Director and Secretary of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and Secretary of the corporation and approves the election of Paul Stewart as a Director and Secretary of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

**Re: PFRS 3202 Behrend Drive Corp.; Removal of Director and Officer
and Election of New Director and Officer**

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and Treasurer of the corporation and approve the election of James Moore as a Director and Treasurer of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and Treasurer of the corporation and approves the election of James Moore as a Director and Treasurer of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

**Re: PFRS Crossroads Corp. ; Removal of Director and Officer and
Election of New Director and Officer**

By Mr. Best – Supported by Mr. Pegg

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

WHEREAS, the Board has been requested to approve the removal of Marty Bandemer as Director and Secretary of the corporation and approve the election of James Moore as a Director and Secretary of the corporation, therefore be it

RESOLVED, that the Board approves the removal of Marty Bandemer as Director and Secretary of the corporation and approves the election of James Moore as a Director and Secretary of the corporation:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PF FUND MUTUAL BUILDING, INC.
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVE THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVES THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS DUBLIN CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND TREASURER OF THE CORPORATION AND APPROVE THE ELECTION OF SEAN NEARY AS A DIRECTOR AND TREASURER OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND TREASURER OF THE CORPORATION AND APPROVES THE ELECTION OF SEAN NEARY AS A DIRECTOR AND TREASURER OF THE CORPORATION:

PFRS DUBLIN CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS DUBLIN CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE
SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL
OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION
AND APPROVE THE ELECTION OF JAMES MOORE AS A DIRECTOR AND
SECRETARY OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY
BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND
APPROVES THE ELECTION OF JAMES MOORE AS A DIRECTOR AND SECRETARY
OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS FALCONHEAD HOLDING CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVE THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVES THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS PITG HOLDINGS CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVE THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND PRESIDENT OF THE CORPORATION AND APPROVES THE ELECTION OF JAMES MOORE AS A DIRECTOR AND PRESIDENT OF THE CORPORATION:

PFRS PITG HOLDINGS CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS SAN DIEGO CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE
SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL
OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION
AND APPROVE THE ELECTION OF PAUL STEWART AS A DIRECTOR AND
SECRETARY OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY
BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND
APPROVES THE ELECTION OF PAUL STEWART AS A DIRECTOR AND
SECRETARY OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS ST. ANDREWS CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND APPROVE THE ELECTION OF JAMES MOORE AS A DIRECTOR AND SECRETARY OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND APPROVES THE ELECTION OF JAMES MOORE AS A DIRECTOR AND SECRETARY OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

PFRS WASHINGTON PLAZA, LLC
REMOVAL OF MANAGER AND REPLACEMENT OF MANAGER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE MEMBER OF PFRS WASHINGTON PLAZA, LLC (THE “COMPANY”), AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS A NON-MEMBER MANAGER OF THE COMPANY AND THE SELECTION OF JAMES MOORE AS ONE OF THE NON-MEMBER MANAGERS OF THE COMPANY, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS A NON-MEMBER MANAGER OF THE COMPANY AND THE SELECTION OF JAMES MOORE AS ONE OF THE NON-MEMBER MANAGERS OF THE COMPANY:

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

PFRS WASHINGTON PLAZA, LLC
REMOVAL OF MANAGER AND REPLACEMENT OF MANAGER

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

RDD INVESTMENT CORPORATION
REMOVAL OF DIRECTOR AND OFFICER
AND ELECTION OF NEW DIRECTOR AND OFFICER

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE POLICE AND FIRE RETIREMENT SYSTEM IS THE SOLE SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND APPROVE THE ELECTION OF SEAN NEARY AS A DIRECTOR AND SECRETARY OF THE CORPORATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES THE REMOVAL OF MARTY BANDEMER AS DIRECTOR AND SECRETARY OF THE CORPORATION AND APPROVES THE ELECTION OF SEAN NEARY AS A DIRECTOR AND SECRETARY OF THE CORPORATION:

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

FIDELITY REAL ESTATE GROWTH FUND, L.P.

BY MR. BEST – SUPPORTED BY MR. PEGG

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A MAY 11, 2010 LETTER FROM PYRAMIS WHEREIN PYRAMIS REPORTS THAT THE FIDELITY REAL ESTATE GROWTH FUND, L.P. (“FREG”) MADE A FINAL DISTRIBUTION TO THE RETIREMENT SYSTEM IN THE AMOUNT OF \$133,367.21 ON APRIL 23, 2010 WHICH WAS \$25,673.43 IN EXCESS OF THE CORRECT AMOUNT OF \$106,693.78 AND HAS REQUESTED THE BOARD OF TRUSTEES TO WIRE-TRANSFER \$26,673.43 TO FIDELITY, AND

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

RESOLVED, THAT SUBJECT TO THE ACCOUNTING DIVISION VERIFYING THAT THE \$133,367.21 HAS BEEN PAID TO THE RETIREMENT SYSTEM, THE AMOUNT OF \$23,673.45 BE WIRE TRANSFERRED TO FIDELITY CONSISTENT WITH WIRING INSTRUCTIONS ON FILE, AND BE IT FURTHER

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

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

NAYS – NONE

ABSTAIN – TRUSTEE GNATEK – 1

BOB SAKS

BOB SAKS

THE BOARD DISCUSSED THE PROPOSAL BOB SAKS PRESENTED TO THE BOARD ON JUNE 24, 2010 AND DECIDED IT HAS NO ROOM IN ITS ASSET ALLOCATION FOR SUCH AN INVESTMENT.

BOB SAKS

BY MR. PEGG – SUPPORTED BY MR. NEARY

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit is in receipt of a proposal from Bob Saks, and

WHEREAS, the Police and Fire Retirement System of the City of Detroit is subject to Public Act 314 of 1965, as amended, which includes certain percentage (of portfolio) limitations regarding certain categories of investments, and

WHEREAS, Section 19 of Public Act 314 of 1965, as amended, has sub-sections (1) and (2), each of which provide a 5% limitation, and

WHEREAS, Section 20(d) of Public Act 314 of 1965, as amended, provides a 15% limitation, and

WHEREAS, Section 20(k) of Public Act 314 of 1965, as amended, provides a 20% limitation, and

WHEREAS, the Police and Fire Retirement System of the City of Detroit has reached the limitations of Sections 19, 20(d) and 20(k) (under Public Act 314 of 1965 as amended) and the Board of Trustees cannot make investments in Sections 19 or 20(d) or 20(k) at this time, therefore be it

RESOLVED, that the Board of Trustees of the Police and Fire Retirement System of the City of Detroit declines to further consider the proposed investment for the foregoing reasons, and be it further

RESOLVED, that a copy of this resolution be forwarded to Bob Saks:

BOB SAKS
BOB SAKS OF FARMINGTON HILLS
35080 GRAND RIVER
FARMINGTON HILLS, MICHIGAN 48335

YEAS – TRUSTEES BEST, GNATEK, JOHNSON, JONES, LEWIS, NEARY,
PEGG, STEWART AND CHAIRMAN MOORE – 9

NAYS – TRUSTEE MACK – 1

MCRAE GROUP, INC. – MANN 1100
MCRAE GROUP SITUATION – UP TO \$15,600,000.00 INVESTMENT

BY MR. PEGG – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A REPORT FROM COURTLAND PARTNERS, LTD. (“COURTLAND”) DATED JUNE 23, 2010 WHEREIN COURTLAND RECOMMENDS THAT:

1. COURTLAND ENGAGE IN ADDITIONAL DISCUSSIONS WITH HUFFINES COMMUNITIES (“HUFFINES”) REGARDING THE POSSIBILITY OF UTILIZING THE SERVICES OF HUFFINES REGARDING THIS INVESTMENT
2. ENGAGE CLARK HILL, PLC TO REVIEW TRANSACTION DOCUMENTS AND FOCUS ON THE MATTERS INDICATED IN THE COURTLAND JUNE 23, 2010 REPORT, AND

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

RESOLVED, THAT THE BOARD ACCEPTS/APPROVES THE FOREGOING RECOMMENDATIONS OF COURTLAND, AND COURTLAND AND CLARK HILL ARE REQUESTED/DIRECTED TO ACT ACCORDINGLY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO COURTLAND PARTNERS, LTD.; CLARK HILL, PLC; MCRAE GROUP OF COMPANIES; AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

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

JOE TURNER
CLARK HILL, PLC
500 WOODWARD AVENUE – SUITE 3500
DETROIT, MICHIGAN 48226

RON MCRAE
MCRAE GROUP OF COMPANIES
8800 N. GAINEY CENTER DRIVE – SUITE 255
SCOTTSDALE, ARIZONA 95258-2118

YEAS – TRUSTEES BEST, GNATEK, JOHNSON, JONES, LEWIS, MACK, NEARY,
PEGG, STEWART AND CHAIRMAN MOORE – 10

NAYS – NONE

SAFENET, INC. SECURITIES LITIGATION
NO. 06 CIV. 5797 (S.D.N.Y.) (PAC)

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, IN CLOSED SESSION THIS DATE, SPECIAL LEGAL COUNSEL, BERNSTEIN, LITOWITZ, BERGER & GROSSMANN (“BLBG”), PER ATTORNEY/CLIENT PRIVILEGED LETTER DATED JUNE 30, 2010), AND PER GENERAL COUNSEL, HAS PROVIDED THE BOARD OF TRUSTEES WITH AN UPDATE AND RECOMMENDATION TO PURSUE A SETTLEMENT IN THE RANGE INDICATED IN CLOSED SESSION, THEREFORE BE IT

RESOLVED, THAT THE RECOMMENDATION OF SPECIAL LEGAL COUNSEL, BLBG IS ACCEPTED, AND BE IT FURTHER

RESOLVED, THAT WILLIAM FREDERICKS CONTACT GENERAL COUNSEL VIA PHONE (248 613 8786) OR E-MAIL (ATTYRZAJAC@COMCAST.NET) TO DISCUSS THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BLBG, ATTENTION: WILLIAM FREDERICKS; AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

WILLIAM FREDERICKS
BERNSTEIN, LITOWITZ, BERGER & GROSSMANN
12481 HIGH BLUFF DRIVE
SUITE 300
SAN DIEGO, CALIFORNIA 92130

YEAS – TRUSTEES BEST, GNATEK, JOHNSON, JONES, LEWIS, MACK,
NEARY, PEGG, STEWART AND CHAIRMAN MOORE – 10

NAYS – NONE

S & P 500 INDEX ACCOUNT

By Mr. Stewart – Supported by Mr. Neary

WHEREAS, BlackRock currently manages an S&P 500 Index separate account, account number 591332 at BNY Mellon, for the benefit of the System, and

S & P 500 INDEX ACCOUNT

WHEREAS, BlackRock has given notice to the Board that BlackRock will no longer manage the S&P 500 Index account as a separate account at the current fee schedule, and

WHEREAS, BlackRock has offered to manage the S&P 500 Index account within its co-mingled fund, and

WHEREAS, the Board has reviewed the reports of staff and North Point Advisors, the Board's retained consultant, with respect to this matter, and

WHEREAS, the Board has been advised by Rhumblin Advisors that Rhumblin is willing to manage the S&P 500 Index as a separate account at the fee schedule currently being paid to BlackRock, therefore be it

RESOLVED, that the Board accepts the offer of Rhumblin to manage the S&P 500 Index in a separate account, and be it further

RESOLVED, that staff and General Counsel be directed to take those actions necessary to effectuate the transfer of the management of the S&P 500 Index account from BlackRock to Rhumblin prior to July 31, 2010, and be it further

RESOLVED, that a copy of this resolution be forwarded to Blackrock, Rhumblin, North Point Advisors, and the Accounting Division of the Retirement System:

Yeas – Trustees Best, Gnatek, Johnson, Jones, Lewis, Mack, Neary, Pegg, Stewart and Chairman Moore – 10

Nays – None

INVESTMENT ANALYST

RICK HUDDLESTON DISCUSSED HIS REQUEST THAT THE POLICE AND FIRE AND GENERAL RETIREMENT SYSTEMS HIRE HIM ON A CONTRACTUAL BASIS.

TRUSTEE JAMES MACK EXCUSED HIMSELF.

INVESTMENT ANALYST COMMITTEE

BY MR. NEARY – SUPPORTED BY MS. JOHNSON

Whereas the Police and Fire Retirement System realizes that there is a need to form a joint committee with the General Retirement System and Executive administration to discuss, analyze and make recommendations regarding the Systems' Investment Analyst and possible Assistant Investment Analyst positions, therefore be it

Resolved that the Police and Fire Retirement System has selected two (2) trustees (trustees **Sean Neary** and **Cheryl R. Johnson**) and requests that the General Retirement System select two (2) trustees to form a joint committee with the Executive Secretary and the Assistant Executive Secretaries of both Systems, and be it further

Resolved, that the committee, once formed, arrange to meet and make recommendations to each Board of Trustees within **30 days**, and be it further

Resolved, that a copy of this resolution be immediately forwarded to the Board of Trustees of the General Retirement System:

Board of Trustees
General Retirement System of the City of Detroit
908 Coleman A. Young Municipal Center
Detroit, Michigan 48226

Yeas – Trustees Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg, Stewart and Chairman Moore – 9

Nays – None

CAPITAL CALLS

BY MR. PEGG – SUPPORTED BY MR. STEWART

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 Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg, Stewart and Chairman Moore – 9

Nays – None

FEES AND EXPENSES

BY MR. BEST – 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 Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg, Stewart and Chairman Moore – 9

Nays – None

EMPLOYER CONTRIBUTIONS DUE JUNE 30, 2010

TRUSTEE STEWART REQUESTED THAT MARY ELLEN GUREWITZ BE DIRECTED TO FILE A LAWSUIT AGAINST THE APPROPRIATE PARTIES TO COLLECT THE REQUIRED EMPLOYER CONTRIBUTIONS (APPROXIMATELY \$40,000,000.00) WHICH WERE DUE (BUT NOT PAID) ON JUNE 30, 2010.

RE: INVESTMENT ACTION ITEMS

BY MR. NEARY – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO ESTABLISH A GENERAL POLICY THAT, AT A MINIMUM, **NO ACTION** WILL BE TAKEN ON REQUESTS FOR ACTION REGARDING ALL CURRENT AND PROPOSED INVESTMENTS UNLESS THE TRUSTEES HAVE A MINIMUM OF ONE (1) WEEK TO CONSIDER/DIGEST THE SUPPORTING DOCUMENTATION REQUESTING THE ACTION UNLESS URGENCY EXISTS REGARDING PROTECTION OF THE INTERESTS OF THE RETIREMENT SYSTEM, THEREFORE BE IT

RESOLVED, THAT THE BOARD ADOPTS THE FOREGOING AS ITS POLICY TO ALLOW A MINIMUM **ONE-WEEK** PERIOD TO CONSIDER/DIGEST ALL CURRENT REQUESTS FOR ACTION REGARDING ALL CURRENT AND PROPOSED INVESTMENTS UNLESS URGENCY EXISTS REGARDING PROTECTION OF THE INTERESTS OF THE RETIREMENT SYSTEM:

Yeas – Trustees Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg, Stewart and Chairman Moore – 9

Nays – None

CONFERENCE

BY MR. NEARY – SUPPORTED BY MR. PEGG

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel, Special Legal Counsel and any staff member designated by the Executive Secretary/Assistant Executive Secretary at the below-referenced conference, and be it further

CONFERENCE

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary, General Counsel, Special Legal Counsel and any staff member designated by the Executive Secretary/Assistant Executive Secretary to attend said conference:

Understanding the Causes of Poor Investment Performance
Bloomfield Hills, Michigan
July 14, 2010

Yeas – Trustees Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg,
Stewart and Chairman Moore – 9

Nays – None

CONFERENCE

BY MR. STEWART – SUPPORTED BY MR. BEST

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, 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:

MAPERS' FALL CONFERENCE
BOYNE FALLS, MICHIGAN
SEPTEMBER 26, 2010 – SEPTEMBER 18, 2010

Yeas – Trustees Best, Gnatek, Johnson, Jones, Lewis, Neary, Pegg,
Stewart and Chairman Moore – 9

Nays – None

PUBLIC FORUM

AT 2:35 P.M., CHAIRMAN MOORE 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 MOORE ADJOURNED THE MEETING AT 2:38 P.M. UNTIL THURSDAY, JULY 8, 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