

**MEETING NUMBER 2602**

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



**PROCEEDINGS HELD THURSDAY, NOVEMBER 16 ,2006  
9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226**



**PRESENT**

<b>Marty Bandemer</b>	<b>Elected Trustee</b>
<b>Jeffrey Beasley</b>	<b>Ex/Officio Trustee/Treasurer</b>
<b>Gregory Best</b>	<b>Elected Trustee/Vice Chairperson</b>
<b>Seth Doyle</b>	<b>Ex/Officio Alternate Trustee</b>
<b>Frank English</b>	<b>Elected Trustee/Chairperson</b>
<b>DeDan Milton</b>	<b>Ex/Officio Alternate Trustee</b>
<b>James Moore</b>	<b>Elected Trustee</b>
<b>George Orzech</b>	<b>Elected Trustee</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Alberta Tinsley-Talabi</b>	<b>Ex/Officio Trustee/City Council Representative</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Joe Turner</b>	<b>Special Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>

**EXCUSED**

<b>Gary Christian</b>	<b>Ex/Officio Alternate Trustee</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**Frank English**

**ROLL CALL WAS TAKEN AT 9:10 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.**

**CLOSED SESSION**

**By Mr. Best – Supported by Mr. Bandemer**

WHEREAS, The Board's Medical Director is now before the Board of Trustees of the Police and Fire Retirement System of the City of Detroit to discuss the medical and psychiatric reports of the individuals whose names are designated on the pages which follow relative to disability retirement applications and re-examinations, and

WHEREAS, The Michigan Open Meetings Act provides for Closed Sessions in certain circumstances, including the foregoing matter, and

WHEREAS, The Board has discussed this matter consistent with the Michigan Open Meetings Act, Therefore be it

RESOLVED, That the Board enter into Closed Session consistent with the Michigan Open Meetings Act:

A Roll Call vote was taken as follows:

Yeas – Trustees Banddemer, Best, Orzech, Stewart and Chairman English – 5

Nays – None

CLOSED SESSION

The Board entered into Closed Session at 9:10 A.M.

OPEN SESSION

By Mr. Stewart – Supported by Mr. Bandemer

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Milton, Moore,  
Orzech, Stewart and Chairman English – 9

Nays – None

— TRUSTEE DOYLE ENTERED THE MEETING.

The Board returned to Open Session at 9:40 A.M. and Medical Director Reginald O’Neal was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	CRAIG BROWN – FIRE FIGHTER/DRIVER – FIRE DEPARTMENT
DISABILITY, PLAN, FILING DATE	DUTY – NEW – AUGUST 10, 2006
DOCTOR’S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT	ANTONIO TRAMBLE – FIRE ENGINE OPERATOR – FIRE DEPARTMENT
DISABILITY, PLAN, FILING DATE	DUTY – NEW – AUGUST 29, 2006
DOCTOR’S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

DISABILITY RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	DERRICK HAYES – OFFICER – POLICE DEPARTMENT
DISABILITY, PLAN, FILING DATE	DUTY – NEW – DEPARTMENT REQUEST – SEPTEMBER 2, 2006

DOCTOR'S RECOMMENDATION	DUTY RELATED INJURIES
BOARD ACTION	APPROVE

NAME, TITLE, DEPARTMENT	NICOLE SCOTT – OFFICER – POLICE DEPARTMENT
DISABILITY, PLAN, FILING DATE	DUTY – NEW – AUGUST 29, 2006

DOCTOR'S RECOMMENDATION	DUTY RELATED INJURY
BOARD ACTION	APPROVE

**RE-EXAMINATIONS**

<b>NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR</b>	<b>NO FURTHER EXAMS REQUIRED</b>	<b>MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN</b>
<b>ROGER CEBULSKI -POLICE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>BETTY COOK - POLICE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>TIMOTHY DRONCHEFF - FIRE</b>	<b>X</b>		
<b>DUTY - 3RD</b>			
<b>SHANNON FERGUSON - FIRE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>JULIE FISHER - FIRE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>KAREN FRABOTTA - POLICE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>TIMOTHY GILMORE - FIRE</b>	<b>X</b>		<b>X</b>
<b>DUTY - 2ND</b>			
<b>DARYEL GRAVES - FIRE</b>	<b>X</b>		
<b>DUTY - 4TH</b>			
<b>ROBERT HOGANS - FIRE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			

**RE-EXAMINATIONS**

<b>NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR</b>	<b>NO FURTHER EXAMS REQUIRED</b>	<b>MUST RECEIVE NEXT EXAM IN DETROIT, MICHIGAN</b>
<b>LEONARD LYNDEREK - POLICE</b>	<b>X</b>	<b>X</b>	
<b>DUTY - 1ST</b>			
<b>DAVID MALHALAB - POLICE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>POLLY MCCALLISTER - POLICE</b>	<b>X</b>		
<b>DUTY - 1ST</b>			
<b>BILLY MOFFETT - FIRE</b>	<b>X</b>		
<b>DUTY - 2ND</b>			
<b>AYLWIN OWENS - FIRE</b>	<b>X</b>		
<b>DUTY - 4TH</b>			
<b>DEVON WHITE - FIRE</b>	<b>X</b>		
<b>DUTY - 5TH</b>			

**CRAIG BROWN**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**WHEREAS, CRAIG BROWN FILED AN AUGUST 10, 2006 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. BROWN IS DISABLED FOR FULL DUTY, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MR. BROWN, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD FINDS THAT CRAIG BROWN'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER**

**RESOLVED, THAT MR. BROWN'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART  
AND CHAIRMAN ENGLISH - 6**

**NAYS - NONE**

**ANTONIO TRAMBLE**

**BY MR. DOYLE - SUPPORTED BY MR. BEST**

**WHEREAS, ANTONIO TRAMBLE FILED AN AUGUST 29, 2006 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. TRAMBLE IS DISABLED FOR FULL DUTY, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MR. TRAMBLE, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD FINDS THAT ANTONIO TRAMBLE'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER**

**RESOLVED, THAT MR. TRAMBLE'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 6**

**NAYS - NONE**

**— TRUSTEE MOORE ENTERED THE MEETING.**

**DERRICK HAYES**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, THE POLICE DEPARTMENT FILED A SEPTEMBER 9, 2006 APPLICATION FOR DUTY DISABILITY RETIREMENT ON DERRICK HAYES' BEHALF, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MR. HAYES IS DISABLED FOR FULL DUTY, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MR. HAYES, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD FINDS THAT DERRICK HAYES' DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER**

**RESOLVED, THAT THE DEPARTMENT'S APPLICATION FOR MR. HAYES' DUTY DISABILITY RETIREMENT BE HEREBY APPROVED, AND BE IT FURTHER**

**RESOLVED, THAT MR. HAYES BE APPRISED OF HIS RIGHT TO APPEAL SAID ACTION PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:**

**YEAS - TRUSTEES BANDEMER, BEST, DOYLE, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 7**

**NAYS - NONE**

**NICOLE SCOTT**

**BY MR. MR. STEWART - SUPPORTED BY MR. BANDEMER**

**WHEREAS, NICOLE SCOTT FILED AN AUGUST 29, 2006 APPLICATION FOR DUTY DISABILITY RETIREMENT, AND**

**WHEREAS, THE BOARD'S MEDICAL DIRECTOR HAS OPINED THAT MS. SCOTT IS DISABLED FOR FULL DUTY, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD ACCEPT THE FINDING OF ITS MEDICAL DIRECTOR REGARDING MS. SCOTT, AND BE IT FURTHER**

**RESOLVED, THAT THE BOARD FINDS THAT NICOLE SCOTT'S DISABILITY RESULTED FROM PERFORMANCE OF DUTY, AND BE IT FURTHER**

**RESOLVED, THAT MS. SCOTT'S APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:**

**— TRUSTEE BEASLEY ENTERED THE MEETING.**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MOORE, ORZECZ, STEWART AND CHAIRMAN ENGLISH - 8**

**NAYS - NONE**

**— TRUSTEE MILTON ENTERED THE MEETING.**

**RE-EXAMINATIONS**

**BY MR. BANDEMER - SUPPORTED BY MR. BEST**

**RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE**

**RE-EXAMINATIONS**

**RETIRANTS WHOSE NAMES ARE REFERENCED ON PAGES 5 AND 6 BE CONTINUED ON THE DISABILITY RETIREMENT PAYROLLS WITH TIMOTHY GILMORE RECEIVING HIS NEXT EXAM IN 1 YEAR IN DETROIT, MICHIGAN, AND NO FURTHER EXAMS BEING NECESSARY FOR LEONARD LYNDEREK:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 9**

**NAYS - NONE**

**RETIREMENTS**

**BY MR. BANDEMER - SUPPORTED BY MR. MOORE**

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

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 9**

**NAYS - NONE**

**RETIREMENTS**

**NAME, TITLE, DEPARTMENT  
RETIREMENT, PLAN**

**SERVICE CREDIT/EFFECTIVE DATE**

**DENNIS E. BARNA - OFFICER - POLICE  
DUTY DISABILITY RETIREMENT  
CONVERSION - NEW PLAN**

**25 00 00 - 12 17 06**

**NAME, TITLE, DEPARTMENT  
RETIREMENT, PLAN**

**SERVICE CREDIT/EFFECTIVE DATE**

**JERRY HALE - OFFICER - POLICE  
DUTY DISABILITY RETIREMENT  
CONVERSION - NEW PLAN**

**25 00 00 - 11 28 06**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>HENRY SIMPSON, JR. - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN</b>	<b>SERVICE - NEW</b>
<b>SERVICE CREDIT/EFFECTIVE DATE</b>	<b>25 00 17 - 01 04 07</b>

**TOUCHSTONE**

**BY MR. BEST - SUPPORTED BY MR. BANDEMER**

**Whereas, The Board has been presented with a November 10, 2006 communication from Touchstone wherein Touchstone requests that the Board fund its portion of the capital call due for Touchstone Opportunity Investments, Limited in the amount of \$490,000.00, Therefore Be It**

**Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 9**

**NAYS - NONE**

**CONFIRMATIONS**

**BY MR. STEWART - SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE RECEIPT WHICH IS LISTED BELOW BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART AND CHAIRMAN ENGLISH - 9**

**NAYS - NONE**

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$48,149.33** ON NOVEMBER 9, 2006 FROM THE **KALES BUILDING**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART - SUPPORTED BY MR. MOORE

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST **#3218**, IN THE AMOUNT OF **\$1,148,079.56**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

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

ADP - OCTOBER 27, 2006 - \$56.27 - POLICE AND FIRE PORTION OF \$112.54 - 2006 PROCESSING CHARGES - COMPANY CODE "XYZ"

BILL PAYMENT REQUESTS

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

ADP - OCTOBER 27, 2006 - \$92.40 - POLICE AND FIRE PORTION OF \$184.79 - 2006 PROCESSING CHARGES - COMPANY CODE "74CV4"

ADP - NOVEMBER 3, 2006 - \$217.72 - POLICE AND FIRE PORTION OF \$435.44 - CONTRACT/MISCELLANEOUS SERVICES

BANK OF NEW YORK - OCTOBER 31, 2006 - \$57,686.81 - 2006 THIRD QUARTER FEES

COMERICA - OCTOBER 25, 2006 - \$62.50 - 2006 THIRD QUARTER FEES

EARTH LINK - OCTOBER 29, 2006 - \$109.75 - POLICE AND FIRE PORTION OF \$219.50 - TRUSTEE INTERNET ACCESS

GFOA - OCTOBER 31, 2006 - \$140.00 - 2007 DUES

HSBC - OCTOBER 23, 2006 - \$81,996.71 - 2006 THIRD QUARTER FEES

HSBC - OCTOBER 23, 2006 - \$27,588.53 - 2006 THIRD QUARTER FEES

IRON MOUNTAIN - OCTOBER 31, 2006 - \$703.03 - POLICE AND FIRE PORTION OF \$1,406.06 - CONTRACT/MISCELLANEOUS SERVICES

BILL PAYMENT REQUESTS

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

IRON MOUNTAIN - OCTOBER 31, 2006 - \$71.63 - POLICE AND FIRE  
PORTION OF \$143.26 - CONTRACT/MISCELLANEOUS SERVICES

MAYFIELD GENTRY REALTY ADVISORS - NOVEMBER 14, 2006 -  
\$14,465.00 - PROJECT MANAGEMENT SERVICES - DUBLIN PLACE  
SHOPPING CENTER

MAYFIELD GENTRY REALTY ADVISORS - NOVEMBER 14, 2006 -  
\$153,761.65 - ASSET MANAGEMENT AND MORTGAGE SERVICING FEES  
- NOVEMBER, 2006

MAYFIELD GENTRY REALTY ADVISORS - NOVEMBER 14, 2006 -  
\$45,830.50 - PROJECT MANAGEMENT SERVICES - OPERATIONAL  
EXPENSES, CAPITAL CALL AND ADDITIONAL CAPITAL CALL FOR GRAND  
PARK CENTRE

MCTEVIA & ASSOCIATES - NOVEMBER 1, 2006 - \$23,157.04 -  
SEPTEMBER 24, 2006 - OCTOBER 31, 2006 - EDS, INC.

NEOPOST - NOVEMBER 1, 2006 - \$5,000.00 - POLICE AND FIRE  
PORTION OF \$10,000.00 - METER SETTING SERVICES

NEOPOST - NOVEMBER 1, 2006 - \$4,387.82 - POLICE AND FIRE  
PORTION OF \$8,775.64 - OFFICE SUPPLIES

NEOPOST - OCTOBER 1, 2006 - \$1,110.00 - POLICE AND FIRE  
PORTION OF \$2,220.00 - OFFICE SUPPLIES

NORTH POINT ADVISORS - NOVEMBER 7, 2006 - \$20,000.00 - DUE  
DILIGENCE - PELHAM III FUND

BILL PAYMENT REQUESTS

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

PITNEY BOWES - NOVEMBER 14, 2006 - \$2,000.00 - POLICE AND  
FIRE PORTION OF \$4,000.00 - POSTAGE FEES

OFFICE DEPOT - NOVEMBER 3, 2006 - \$329.78 - POLICE AND FIRE  
PORTION OF \$659.55 - OFFICE SUPPLIES

OFFICE DEPOT - NOVEMBER 3, 2006 - \$72.35 - POLICE AND FIRE  
PORTION OF \$144.70 - OFFICE SUPPLIES

PAYDEN & RYSEL - NOVEMBER 7, 2006 - \$24,679.00 - OCTOBER,  
2006 MANAGEMENT FEES

QUILL CORPORATION - NOVEMBER 2, 2006 - \$8.07 - POLICE AND  
FIRE PORTION OF \$16.14 - OFFICE SUPPLIES

QUILL CORPORATION - NOVEMBER 2, 2006 - \$71.43 - POLICE AND  
FIRE PORTION OF \$142.86 - OFFICE SUPPLIES

RELIABLE OFFICE PRODUCTS - NOVEMBER 1, 2006 - \$33.74 -  
POLICE AND FIRE PORTION OF \$67.47 - OFFICE SUPPLIES

TOWNSEND GROUP - NOVEMBER 1, 2006 - \$11,250.00 - NOVEMBER,  
2006 FEES

VERIZON WIRELESS - NOVEMBER 4 ,2006 - \$3,143.15 -  
MISCELLANEOUS EXPENSES

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

NAYS - NONE

**THE REQUEST OF GERALDINE SMITH**

**MS. GERALDINE SMITH APPEARED BEFORE THE BOARD AND DISCUSSED, AT LENGTH, HER DESIRE TO APPLY FOR DUTY DISABILITY RETIREMENT.**

**THE BOARD THEN EXCUSED MS. SMITH.**

**— TRUSTEE TALABI ENTERED THE MEETING DURING MS. SMITH'S DISCUSSION.**

**GERALDINE SMITH**

**BY MR. STEWART - SUPPORTED BY MR. BEST**

**WHEREAS, ON SEPTEMBER 21, 2006, THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (THE "BOARD") REAFFIRMED THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT'S JUNE 29, 2000 RESOLUTION DENYING THE REQUEST OF GERALDINE SMITH TO BE ALLOWED TO APPLY FOR A DUTY DISABILITY RETIREMENT, AND**

**WHEREAS, ON THIS DATE, MS. SMITH APPEARED BEFORE THE BOARD TO REITERATE, AMONG OTHER THINGS, HER REQUEST TO APPLY FOR DUTY DISABILITY RETIREMENT AND HER CLAIMS THAT SHE WAS DENIED THE OPPORTUNITY TO SUBMIT AN APPLICATION FOR DUTY DISABILITY BASED UPON HER ANKLE INJURY CLAIMED BY HER AS OCCURRING APPROXIMATELY IN 1978, AND**

**WHEREAS, THE BOARD HAS CONSIDERED AND DISCUSSED THIS MATTER, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD HEREBY AUTHORIZES POLICE AND FIRE RETIREMENT SYSTEM STAFF TO PROVIDE MS. SMITH AN APPLICATION**

**GERALDINE SMITH**

**FOR DUTY DISABILITY RETIREMENT CONSISTENT WITH THE ABOVE BY MAILING OR DELIVERY TO MS. SMITH, AND BE IT FURTHER**

**RESOLVED, THAT UPON STAFF'S RECEIPT OF MS. SMITH'S COMPLETED APPLICATION, COPIES OF SAID COMPLETED APPLICATION BE PROVIDED EACH MEMBER OF THE BOARD OF TRUSTEES, AND BE IT FURTHER**

**RESOLVED, THAT UNLESS OTHER ACTION IS TAKEN BY THE BOARD, MS. SMITH'S APPLICATION BE PROCESSED CONSISTENT WITH THE USUAL PROCEDURES, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MS. SMITH:**

**YEAS - TRUSTEES BANDEMER, BEST, MOORE, ORZECH AND STEWART  
- 5**

**NAYS - TRUSTEES DOYLE, BEASLEY, MILTON AND CHAIRMAN  
ENGLISH - 4**

**ABSTAIN - TRUSTEE TALABI - 1**

***CITY OF DETROIT SPECIAL ESCROW ACCOUNT***  
**POLICE & FIRE RETIREMENT SYSTEM**

**By Mr. Doyle - Supported by Mr. Orzech**

**Whereas, On September 3, 1984, the Board of Trustees of the Police and Fire 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**

**CITY OF DETROIT SPECIAL ESCROW ACCOUNT  
POLICE & FIRE RETIREMENT SYSTEM**

**Resolved, That the Board approve the transfer of Sixty Thousand Dollars (\$60,000.00) from the Board's liquid reserve account (Fund #LVY6/account #591355) to this Special Escrow Account, Fund LVY7, Account Number 591328:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH - 10**

**NAYS - NONE**

**NORTH STAR FINANCIAL PARTNERS**

**KELLY SNOOK AND DAVID STONE APPEARED BEFORE THE BOARD, DISCUSSED AN INVESTMENT PROPOSAL (BEHRINGER HARBOR REIT) AND THEN EXCUSED THEMSELVES.**

**EDS, INC.**

**THE BOARD DISCUSSED EDS, INC. AT LENGTH.**

**DROP/IRS**

**BY MR. BEST - SUPPORTED BY MR. MOORE**

**WHEREAS, GENERAL COUNSEL HAS INFORMED THE BOARD REGARDING A TELEPHONE CALL FROM THE IRS AND THE SCHEDULING OF A CONFERENCE CALL WITH THE IRS ON DECEMBER 19, 2006, AND**

**WHEREAS, GENERAL COUNSEL HAS RECOMMENDED THAT SPECIAL COUNSEL CLARK HILL, PER ED HAMMOND, PARTICIPATE IN SAID**

**CONFERENCE CALL AND CONTINUE TO ASSIST THE POLICE AND FIRE  
RETIREMENT SYSTEM REGARDING THIS MATTER, THEREFORE BE IT**

**DROP/IRS**

**RESOLVED, THAT SPECIAL COUNSEL CONTINUE TO ASSIST THE  
RETIREMENT SYSTEM REGARDING THIS MATTER, AND BE IT  
FURTHER**

**RESOLVED, THAT AN UPDATED IRS FORM 2848 BE EXECUTED BY  
TWO AUTHORIZED SIGNATORIES ON BEHALF OF THE RETIREMENT  
SYSTEM, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE  
FORWARDED TO CLARK HILL, ATTENTION: ED HAMMOND:**

**YEAS - TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON,  
MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN  
ENGLISH - 10**

**NAYS - NONE**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS  
WITH THE BOARD, INCLUDING PFRS 3202 BEHREND DRIVE, 3151  
BEHREND DRIVE, ADVANCED MARKETING SERVICES, INC., MARVELL  
TECHNOLOGY, RDD INVESTMENT CORP., THE BOARD'S DROP PLAN,  
THE WILLIAMS COMPANIES, THE BISYS CORPORATION, HEALTH  
SOUTH CORPORATION, PUBLIC ACT 314, DORDA VERSUS DORDA,  
SIMMONS VERSUS SIMMONS AND WOODBURY VERSUS WOODBURY.**

**RDD INVESTMENT CORP.**

**THE BOARD WAS MADE AWARE OF THE EXECUTION OF A  
PROMISSORY NOTE IN THE AMOUNT OF \$800,000.00 DATED  
NOVEMBER 16 ,2006 BY AN OFFICER OF THE CORP.**

PFRS 3202 BEHREND DRIVE

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a November 16, 2006 Assignment and Assumption of Purchase Agreement relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's Advisor, Mayfield Gentry Realty Advisors and the Board's Special Counsel F. Logan Davidson, 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 document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

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

Resolved, That the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

PFRS 3151 BEHREND DRIVE

BY MS. TALABI – SUPPORTED BY MR. MOORE

Whereas, The Board has been requested to execute a November 16, 2006 Assignment and Assumption of Purchase Agreement relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's Advisor, Mayfield Gentry Realty Advisors and the Board's Special Counsel F. Logan Davidson, and

PFRS 3151 BEHREND DRIVE

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 document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

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

Resolved, That the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

WILLIAMS SECURITIES LITIGATION

BY MR. BANDEMER – SUPPORTED BY MR. DOYLE

Whereas, The Board has been requested to execute a November 16, 2006 Proof of Claim and Release Form relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's Special Counsel, Bernstein, Litowitz, Berger and Grossmann, 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 document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

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

Resolved, That the Retirement System retain copies of said executed original document:

WILLIAMS SECURITIES LITIGATION

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

ADVANCED MARKETING SERVICES CLASS ACTION LITIGATION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been requested to execute a November 16, 2006 Proof of Claim and Release Form relative to the foregoing transaction, and

Whereas, The execution of said document has been recommended by the Board's Special Counsel, Bernstein, Litowitz, Berger and Grossmann,, 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 document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

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

Resolved, That the Retirement System retain copies of said executed original document:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS

THE BOARD DISCUSSED – VIA SPEAKER CONFERENCE - 3202 BEHREND DRIVE AND 3151 BEHREND DRIVE WITH ALICA DIAZ OF MAYFIELD GENTRY REALTY ADVISORS.

**— TRUSTEES TALABI AND STEWART TEMPORARILY EXCUSED THEMSELVES.**

CLOSING ON 3302 AND 3151 BEHREND DRIVE

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS HAS PRESENTED THE BOARD WITH A NOVEMBER 16, 2006 COMMUNICATION WHEREIN MAYFIELD GENTRY REQUESTS THAT THE BOARD WIRE TRANSFER THE SUM OF \$31,713,332.11 TO ITS MASTER ACCOUNT HOUSED AT NATIONAL CITY BANK TO EFFECTUATE THE CLOSING ON 3202 AND 3151 BEHREND DRIVE, AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF MAYFIELD GENTRY, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVE THE WIRE TRANSFER OF \$31,713,332.11 TO ITS MASTER ACCOUNT HOUSED AT NATIONAL CITY BANK:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, AND CHAIRMAN ENGLISH – 8

NAYS – NONE

**— TRUSTEE STEWART RE-JOINED THE MEETING.**

3202 AND 3151 BEHREND DRIVE

BY MR. BEASLEY – SUPPORTED BY MR. DOYLE

WHEREAS, MAYFIELD GENTRY REALTY ADVISORS HAS PRESENTED THE BOARD WITH A NOVEMBER 16, 2006 COMMUNICATION WHEREIN MAYFIELD GENTRY REQUESTS THAT THE BOARD NAME AN INDEPENDENT DIRECTOR TO SERVE ON ITS OWNERSHIP ENTITIES FOR 3202 AND 3151 BEHREND DRIVE, AND

WHEREAS, THE BOARD HAS DISCUSSED THE REQUEST OF MAYFIELD GENTRY, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY NAMES CANDIDA MILTON TO SERVE AS INDEPENDENT DIRECTOR FOR 3202 AND 3151 BEHREND DRIVE:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART AND CHAIRMAN ENGLISH – 9

NAYS – NONE

MARVELL TECHNOLOGY SECURITIES LITIGATION

BY MR. BEASLEY – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD IS IN RECEIPT OF A NOVEMBER 16, 2006 LETTER FROM CLASS ACTION LITIGATION SPECIAL COUNSEL KOHN, SWIFT & GRAF WHICH LETTER, INTER ALIA, PROPOSES FEE SCHEDULE SUBJECT TO COURT APPROVAL, AND

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

RESOLVED, THAT THE FEE SCHEDULE INDICATED IN KOHN, SWIFT AND GRAF'S NOVEMBER 16, 2006 LETTER BE APPROVED, AND BE IT FURTHER

RESOLVED, THAT THE APPROVAL OF THE CONTENT OF SAID LETTER BE INDICATED BY SIGNATURE OF TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO KOHN, SWIFT AND GRAF, ATTENTION: DENNIS F. SHEILS:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART AND CHAIRMAN ENGLISH – 9

NAYS – NONE

DORDA                      VERSUS                      DORDA  
WAYNE COUNTY CASE NUMBER 05-525747-DM

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF A NOVEMBER 9, 2006 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN MARGARET DORDA IS AWARDED CERTAIN RIGHTS TO THE DEFINED CONTRIBUTION PLAN BENEFITS ONLY OF PAUL DORDA WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS OCTOBER 10, 1957, AND, TO DATE, PARTICIPANT HAS ATTAINED 20 YEARS AND 01 MONTH OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN BECAUSE 100% OF THE DEFINED BENEFIT PLAN HAS BEEN AWARDED TO PARTICIPANT, AND

DORDA                      VERSUS                      DORDA  
WAYNE COUNTY CASE NUMBER 05-525747-DM

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR THE ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY JOHN PARNELL, ATTORNEY ANTHONY BELLANCA AND MARGARET DORDA AND PAUL DORDA:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART AND CHAIRMAN ENGLISH – 9

NAYS – NONE

SIMMONS                      VERSUS                      SIMMONS  
WAYNE COUNTY CASE NUMBER 93-301693-DM

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD IS IN RECEIPT OF A SEPTEMBER 22, 1993 JUDGMENT OF DIVORCE WHEREIN, IN EFFECT, LENDELL SIMMONS IS AWARDED 100% OF

**POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 2602 - THURSDAY - NOVEMBER 16, 2006**

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HIS RIGHTS TO HIS DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT HAS RETIRED, AND

SIMMONS                      VERSUS                      SIMMONS  
WAYNE COUNTY CASE NUMBER 93-301693-DM

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS NOVEMBER 4, 1955 AND PARTICIPANT HAD ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO TINA SIMMONS AND LENDELL SIMMONS:

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

NAYS – NONE

WOODBURY                      VERSUS                      WOODBURY  
MACOMB COUNTY CASE NUMBER 03-1697-DO

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A NOVEMBER, 2006 MACOMB COUNTY CIRCUIT COURT ORDER WHICH AMENDS PRIOR COURT ORDERS, AND

WHEREAS, THE BOARD ADOPTED RESOLUTIONS ON JUNE 17, 2004 AND MAY 26, 2005 CONSISTENT WITH THEN EXISTING APPLICABLE COURT ORDERS, AND

WHEREAS, THE MOST RECENT COURT ORDER PROVIDES THAT DORIS WOODBURY WAS ENTITLED TO A PORTION OF THE DEFINED CONTRIBUTION

PLAN, WHICH INCLUDED THE **\$5,036.11** AMOUNT IN DISPUTE BETWEEN RICHARD WOODBURY AND THE FORMER MRS. WOODBURY, AND

WHEREAS, THE MOST RECENT COURT ORDER RENDERED A DETERMINATION THAT RICHARD WOODBURY WAS OVERPAID **\$5,036.11**, THEREFORE BE IT

WOODBURY           VERSUS           WOODBURY  
MACOMB COUNTY CASE NUMBER 03-1697-DO

RESOLVED, THAT A LETTER BE SENT TO RICHARD WOODBURY REQUESTING RE-PAYMENT TO THE RETIREMENT SYSTEM OF **\$5,036.11**, AND BE IT FURTHER

RESOLVED, THAT IN THE EVENT SAID AMOUNT IS NOT RE-PAID, FUTURE MONTHLY CHECKS BE OFFSET TO RECOVER THE OVERPAYMENT AMOUNT (**\$5,036.11**) DUE THE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO RICHARD WOODBURY:

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

NAYS – NONE

MONKS VERSUS MONKS  
MACOMB COUNTY CASE NUMBER 05-6953-DM

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A JULY 21, 2006 JUDGMENT OF DIVORCE WHEREIN PATRICIA MONKS IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF THOMAS G. MONKS WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 16, 1966 AND, TO DATE, PARTICIPANT HAS ATTAINED 07 YEARS AND 09 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM DEFINED CONTRIBUTION PLAN AND FURTHER SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S BENEFIT PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN, AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

MONKS VERSUS MONKS  
MACOMB COUNTY CASE NUMBER 05-6953-DM

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT OR OTHERWISE RECEIVING RETIREMENT BENEFITS, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE NOT CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, BECAUSE AN ELIGIBLE DOMESTIC RELATIONS ORDER (EDRO) MUST BE ENTERED BY THE PARTIES, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID ORDER BUT THAT NO PENSION BENEFITS BE PAID TO EITHER PARTY PENDING ENTRY OF AN EDRO, AND BE IT FURTHER

RESOLVED, THAT THE BOARD NOTES THAT AN EDRO SHOULD ALSO BE ENTERED WITH RESPECT TO THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY CHARLES TOWNER, ATTORNEY MATTHEW LICATA AND PATRICIA MONKS AND THOMAS G. MONKS:

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

NAYS – NONE

WILLIAMS VERSUS WILLIAMS  
WAYNE COUNTY CASE NUMBER 05-518328-DM

BY MR. STEWART – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF AN OCTOBER 20, 2006 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN JAIME WILLIAMS IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF LARRY WILLIAMS WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WILLIAMS VERSUS WILLIAMS  
WAYNE COUNTY CASE NUMBER 05-518328-DM

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS NOVEMBER 29, 1974 AND, TO DATE, PARTICIPANT HAS ATTAINED 09 YEARS AND 11 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM DEFINED CONTRIBUTION PLAN AND SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT, OR TERMINATION OF SERVICE, OR UPON PARTICIPANT ATTAINING THE AGE OF 60 YEARS, OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN, AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS UPON PARTICIPANT ATTAINING 25 YEARS OF SERVICE CREDIT OR OTHERWISE RECEIVING RETIREMENT BENEFITS, AND

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, BUT THE COURT ORDER IS SILENT REGARDING THE COST OF THE ACTUARY'S FEES, BUT THE BOARD WILL REQUIRE EACH PARTY TO PAY ONE-HALF OF THE ACTUARY'S FEES, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM

RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO JAIME WILLIAMS AND LARRY WILLIAMS:

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

NAYS – NONE

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. BEASLEY – SUPPORTED BY MR. STEWART

**WHEREAS**, the Lender, Police and Fire Retirement System of the City of Detroit (“PFRS”), previously appointed a Transition Committee (fka Transition Team) consisting of Gary Giumetti, of McTevia & Associates (the Monitor), Logan Davidson (the PFRS Special Counsel), Joe Turner and Ron King of Clark Hill PLC (the PFRS Transition Special Counsel) and Ronald Zajac (the PFRS General Counsel) in order to (i) secure the immediate transfer to the PFRS, or its designee, all of the Borrowers’ right, title and interest in the former EDS facility (the Facility) and Borrowers’ assets, including the MDEQ permits and licenses (subject to regulatory approval), and (ii) protect the PFRS’s interests, and

**WHEREAS**, the Transition Committee secured the transfer to the PFRS designee, RDD Investment Corp (“RDD Investment”), all of the Borrowers’ right, title and interest in the Borrowers’ assets, including the MDEQ permits and licenses (subject to regulatory approval), and the Facility, and

**WHEREAS**, the Monitor previously recommended that the PFRS or appropriate entity engage Gilbert Goode, a CPA, to run the day to day operations of the Facility, and

**WHEREAS**, the PFRS has formed RDD Operating, LLC (“RDD Operating”) to operate the Facility and RDD Operating, consistent with the Monitor’s recommendation, appointed Gilbert Goode, CPA, as its non-member sole manager (the Manager), and

**WHEREAS**, the Manager is fully cooperating with the continued position of the Transition Committee, and

**WHEREAS**, the objectives of the PFRS have been met by the Transition Committee by (i) securing the transfer to the RDD Investment of all of Borrowers’ right title and interest in the Borrowers’ assets, including the MDEQ permits and licenses (subject to regulatory approval) and the Facility, and (ii) recommending the appointment of the Manager, and

**WHEREAS**, the PFRS notes the services of the Monitor and acknowledges that future developments in this matter may require a new engagement of the Monitor at a later date, and

**WHEREAS**, the PFRS has considered this matter, **THEREFORE BE IT**

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

**RESOLVED**, that the PFRS, in light of the engagement of the Manager, deems it unnecessary to retain the services of the Monitor with the expectation of the cooperation of McTevia & Associates relating to matters upon request of the PFRS, and be it further

**RESOLVED**, that the Transition Committee shall now consist of Logan Davidson (the Special Counsel), Joe Turner and Ron King of Clark Hill PLC (the Transition Special Counsel) and Ronald Zajac (the General Counsel), and the Manager is directed to keep RDD Operating and the Transition Team fully informed of all pertinent day to day operations, of the Facility, including, but not limited to any major issues impacting the Facility, MDEQ communications, all pertinent documentation, reports, correspondence etc, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to McTevia and Associates, Inc., Special Counsel, the Transition Counsel and the Manger:

YEAS – TRUSTEES BANDEMER, BEASLEY, DOYLE, MILTON, MOORE, STEWART AND  
CHAIRMAN ENGLISH – 7

NAYS – TRUSTEES BEST AND ORZECH – 2

ENVIRONMENTAL DISPOSAL SERVICES (EDS) APPROVAL OF LOAN UP TO  
\$800,000 TO RDD INVESTMENT CORP. AND RDD OPERATING, LLC FOR BUDGET  
FOR RDD OPERATING, LLC

BY MR. DOYLE – SUPPORTED BY MR. STEWART

**WHEREAS**, The Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") has received a proposed budget dated November 15, 2006 (the Budget) for the period ending January 31, 2007, from Gilbert Goode, the Manager of RDD Operating LLC, and

**WHEREAS,** The Board has previously approved a One Hundred Fifty Thousand (**\$150,000**) loan to RDD Investment, Corp., for the transition operation of the Facility, and

**WHEREAS,** The Board has considered this matter, **THEREFORE BE IT**

ENVIRONMENTAL DISPOSAL SERVICES (EDS) APPROVAL OF LOAN UP TO \$800,000 TO RDD INVESTMENT CORP. AND RDD OPERATING, LLC FOR BUDGET FOR RDD OPERATING, LLC

**RESOLVED,** That the Board hereby approves the Budget of up to Eight Hundred Thousand Dollars (**\$800,000**), inclusive of the previously approved **\$150,000** loan, and be it further

**RESOLVED,** That the Board approves a loan of up to Eight Hundred Thousand Dollars (**\$800,000**), inclusive of the **\$150,000** loan, to RDD Investment Corp. and/or RDD Operating LLC in the amount of up to Eight Hundred Thousand Dollars to fund the Budget, and be it further

**RESOLVED,** That the Board hereby authorizes two signatories of the Board to execute the final loan documents to effectuate the above referenced loan, subject to the Board's Special Counsel (Logan Davidson) preparing the final loan documents, which shall be approved by the Board's General Counsel and executed by the appropriate signatories of RDD Investment Corp., and RDD Operating LLC, and be it further

**RESOLVED,** That a copy of this Resolution is forwarded to the Board's Special Legal Counsel F. Logan Davidson, Clark Hill PLC and the Manger:

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

NAYS – TRUSTEE ORZECH – 1

— TRUSTEE TALABI RE-JOINED THE MEETING.

NORTH POINT ADVISORS

ADRIAN ANDERSON APPEARED BEFORE THE BOARD, DISCUSSED THE UBS (O'CONNOR GLOBAL MULTI-STRATEGY ALPHA FUND), GVC (VENTURE CAPITAL) AND CITIGROUP (PRIVATE EQUITY) PROPOSALS WHICH WERE SUBMITTED TO NORTH POINT FOR DUE DILIGENCE PURPOSES.

THE BOARD THEN EXCUSED MR. ANDERSON.

DUTY DISABILITY RETIREMENT APPLICATION OF ERIC GILES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD HAS READ AND CONSIDERED THE MEDICAL REPORT OF MR. GILES' PHYSICIAN AS IT RELATES TO MR. GILES' APPLICATION FOR DUTY DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT MR. GILES' APPLICATION FOR DUTY DISABILITY RETIREMENT BE HEREBY APPROVED:

YEAS – TRUSTEES BANDEMER, BEST, ORZECH, STEWART AND TALABI – 5

NAYS – TRUSTEES BEASLEY, DOYLE, MILTON, MOORE AND CHAIRMAN ENGLISH – 5

AT THE DIRECTION OF THE CHAIR, THE BOARD'S RECORDING SECRETARY WILL FORWARD MR. GILES' PHYSICIAN'S REPORT TO THE BOARD'S MEDICAL DIRECTOR FOR REVIEW AND COMMENT.

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. DOYLE – SUPPORTED BY MR. STEWART

WHEREAS, on October 26, 2006 Mr. Douglas Wicklund, the President and CEO of EDS, appeared before the Lender, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (the "Board") and agreed that due to numerous uncured defaults, including lack of funds, the Borrowers would voluntarily transfer all of their right title and interest in the EDS facility (the Facility) to the Police and Fire Retirement System of

the City of Detroit (PFRS), or the PFRS designee, and subsequent discussions between the PFRS Transition Committee and counsel of the Borrowers led to the voluntary transfer of the Facility to RDD Investment Corp, the PFRS's designee and wholly-owned entity, and

WHEREAS, on November 2, 2006 , the Board received a written proposal from Dimitrios Papas, of Helicon Holding dated November 1, 2006, containing general terms, including an obligation to commit capital not in excess of Two Million Dollars (\$2,000,000) (the Helicon Proposal), and

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

WHEREAS, on November 2, 2006, in anticipation of the transfer of the Facility to the Board's designee, the Board directed the Monitor to inform individuals known to the Monitor as parties of interest to submit to the PFRS written proposals for the investment in or purchase of the Facility, and

WHEREAS, other than the Helicon Proposal, the PFRS has not received any written proposals regarding an investment in or a purchase of the Facility, and

WHEREAS, the Board has considered this matter, THEREFORE BE IT

RESOLVED, that the Board hereby directs the Transition Committee to commence negotiation discussions with the representatives of the Helicon Proposal and to prepare, for the Board's consideration, a mutually agreed upon term sheet and transaction documents that protect the PFRS's interests in the Facility, and be it further

RESOLVED, that a copy of this Resolution is forwarded to the Dimitrios Papas, Special Legal Counsel, the Manager and Clark Hill PLC:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
STEWART, TALABI AND CHAIRMAN ENGLISH – 9

NAYS – TRUSTEE ORZECH – 1

AMERICAN EXPRESS COMPLEX – PHOENIX, ARIZONA

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, Mayfield Gentry has informed the Board on this date that approximately **\$32,000,000.00** will be required to complete the purchase of the American Express complex in Phoenix, and

WHEREAS, The Board has sought the recommendation of North Point Advisors as to the source of the funding for this investment, and

AMERICAN EXPRESS COMPLEX – PHOENIX, ARIZONA

WHEREAS, North Point Advisors has recommended that **\$16,000,000.00** be withdrawn from the Merrill Lynch S&P 500 Index Account and the Rhumbline Russell 1000 Value Index Account, Therefore Be It

RESOLVED, That **\$16,000,000.00** be withdrawn from the Merrill Lynch S&P 500 Index Account and **\$16,000,000.00** be withdrawn from the Rhumbline Russell 1000 Value Index Account to fund the purchase of the American Express complex in Phoenix, Arizona:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE, ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

UBS (HEDGE FUND INVESTMENTS/O’CONNOR GLOBAL MULTI-STRATEGY ALPHA FUND) - \$10,000,000.00 PROPOSED INVESTMENT

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and

additional requirements may have been added by the Board or advisors to the Board, per discussion between or with the Board members, and

Whereas, The Board has indicated its willingness to further consider making this proposed investment subject to certain additional terms and modifications of said proposal, which have already been identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel begins to prepare loan investment documents, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

UBS (HEDGE FUND INVESTMENTS/O'CONNOR GLOBAL MULTI-STRATEGY ALPHA FUND) - \$10,000,000.00 PROPOSED INVESTMENT

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to make the investment unless final transaction documents are approved as to form and content by the Board and approved as to form by the Board's Legal Counsel and is executed by the Board, Borrower, any Guarantors and other applicable parties, and subject to all terms of any such fully executed documents being met by the parties, including specifically all costs of the Board, including legal fees and expenses being paid from an escrow account funded by Borrower or entities other than the Board, and be it further

Resolved, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and Special Legal Counsel, and be it further

Resolved, That any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the

Board's Special Legal Counsel, and approval as to form and content by the Board's General Counsel, and be it further

Resolved, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made for proposed Borrower to escrow funds for payment of all costs and expenses, and be it further

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this proposed investment is not completed or finalized due to the Borrower/applicable party deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

UBS (HEDGE FUND INVESTMENTS/O'CONNOR GLOBAL MULTI-STRATEGY ALPHA FUND) - \$10,000,000.00 PROPOSED INVESTMENT

Resolved, That a copy of this resolution be forwarded to proposed Borrower/Project Sponsor and Special Legal Counsel to be selected by the Board, and be it further

Resolved, That the foregoing is also subject to receipt, by the Board, of written acknowledgment from proposed Borrower/applicable party that proposed Borrower/applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Milton, Moore, Stewart, Talabi and Chairman English – 9

Nays – Trustee Orzech – 1

CONFERENCES

By Mr. Stewart – Supported by Mr. Moore

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

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

REIP Conference  
Arizona

February 24, 2007 – February 28, 2007

Dimensional Fund Advisors Conference  
California  
January 31, 2007 – February 2, 2007

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

SMITH BARNEY/CITIGROUP CAPITAL PARTNERS, II  
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may have been added by the Board or advisors to the Board, per discussion between or with the Board members, and

Whereas, The Board has indicated its willingness to further consider making this proposed investment subject to certain additional terms and modifications of said proposal, which have already been identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel begins to prepare loan investment documents, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to make the investment unless final transaction documents are approved as to form and content by the Board and approved as to form by the Board's Legal Counsel and is executed by the Board, Borrower, any Guarantors and other applicable parties, and subject to all terms of any such fully executed documents being met by the parties, including specifically all costs of the Board, including legal fees and expenses being paid from an escrow account funded by Borrower or entities other than the Board, and be it further

**SMITH BARNEY/CITIGROUP CAPITAL PARTNERS, II  
\$10,000,000.00 PROPOSED INVESTMENT**

Resolved, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and Special Legal Counsel, and be it further

Resolved, That any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the Board's Special Legal Counsel, and approval as to form and content by the Board's General Counsel, and be it further

Resolved, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made for proposed Borrower to escrow funds for payment of all costs and expenses, and be it further

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this proposed investment is not completed or finalized due to the Borrower/applicable party deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

Resolved, That a copy of this resolution be forwarded to proposed Borrower/Project Sponsor and Special Legal Counsel to be selected by the Board, and be it further

Resolved, That the foregoing is also subject to receipt, by the Board, of written acknowledgment from proposed Borrower/applicable party that proposed Borrower/applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECH, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

GVC (VENTURE CAPITAL)  
\$10,000,000.00 PROPOSED INVESTMENT

BY MR. MILTON – SUPPORTED BY MR. STEWART

Whereas, The Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may have been added by the Board or advisors to the Board, per discussion between or with the Board members, and

Whereas, The Board has indicated its willingness to further consider making this proposed investment subject to certain additional terms and modifications of said proposal, which have already been identified by the Board of Trustees and certain additional terms and modifications which will be required after Special Legal Counsel begins to prepare loan investment documents, and

Whereas, The Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate unrelated Business Taxable Income (UBTI) to the Retirement System as Lender, and

Whereas, The Board will be selecting Special Legal Counsel regarding this proposed investment who is likely to be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, Therefore Be It

Resolved, That subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Borrower and project sponsor, and subject to approval of final documents by the Board of Trustees, and be it further

Resolved, That it be expressly understood by all parties that there is no obligation of the Board to make the investment unless final transaction documents are approved as to form and content by the Board and approved as to form by the Board's Legal Counsel and is executed by the Board, Borrower, any Guarantors and other applicable parties, and subject to all terms of any such fully executed documents being met by the parties, including specifically all costs of the Board, including legal fees and expenses being paid from an escrow account funded by Borrower or entities other than the Board, and be it further

GVC (VENTURE CAPITAL)  
\$10,000,000.00 PROPOSED INVESTMENT

Resolved, That the Board notes the likelihood of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and Special Legal Counsel, and be it further

Resolved, That any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the Board's Special Legal Counsel, and approval as to form and content by the Board's General Counsel, and be it further

Resolved, That upon the Board selecting Special Legal Counsel regarding this matter, arrangements be made for proposed Borrower to escrow funds for payment of all costs and expenses, and be it further

Resolved, That the foregoing is also conditioned upon Borrower/applicable party paying all costs and expenses of the Board, including legal fees in document preparation even if this proposed investment is not completed or finalized due to the Borrower/applicable party deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

**POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 2602 - THURSDAY - NOVEMBER 16, 2006**

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Resolved, That a copy of this resolution be forwarded to proposed Borrower/Project Sponsor and Special Legal Counsel to be selected by the Board, and be it further

Resolved, That the foregoing is also subject to receipt, by the Board, of written acknowledgment from proposed Borrower/applicable party that proposed Borrower/applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein:

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

BY MR. MILTON – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

GVC (VENTURE CAPITAL)  
\$10,000,000.00 PROPOSED INVESTMENT

YEAS – TRUSTEES BANDEMER, BEASLEY, BEST, DOYLE, MILTON, MOORE,  
ORZECZ, STEWART, TALABI AND CHAIRMAN ENGLISH – 10

NAYS – NONE

PUBLIC FORUM

AT 3:00 P.M., CHAIRMAN ENGLISH 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 ENGLISH ADJOURNED THE MEETING AT 3:15 P.M. UNTIL THURSDAY, NOVEMBER 30, 2006, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

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ASSISTANT EXECUTIVE SECRETARY



