

MEETING NO. **3844**  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
HELD WEDNESDAY, **APRIL 28, 2010**  
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226

PRESENT

David Clark	Trustee
Cedric Cook	Trustee
Susan Glaser	Trustee & Vice Chairperson
Saunteel Jenkins	Ex-Officio Trustee & City Council Member
Cheryl R. Johnson	Ex-Officio Trustee & Treasurer
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Rita Coats	Recording Secretary (GRS)

EXCUSED

Wendell Anthony	Trustee
Alvin Brooks	Trustee
Sheila Kneeshaw	Trustee & Chairperson
Walter Stampor	Executive Secretary
Richard Huddleston	Investment Analyst

ABSENT

None

VICE CHAIRPERSON

**SUSAN GLASER**

Roll Call was taken at **9:30 a.m.** and Vice Chairperson Glaser called the meeting to order.

Re: SERVICE RETIREMENTS

By Trustee Clark - Supported by Trustee Cook

RESOLVED, that the **SERVICE RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

**SERVICE RETIREMENTS**

NAME, TITLE, DEPARTMENT

Maurice W. Gardner – Principal  
Accountant - Finance

SERVICE CREDIT

25-03

EFFECTIVE DATE

03-18-10

NAME, TITLE, DEPARTMENT

Alfredo C. Orozco – Principal Accountant –  
Water & Sewerage

SERVICE CREDIT

18-04

EFFECTIVE DATE

03-23-10

NAME, TITLE, DEPARTMENT

Gilbert Redden – Construction Equipment  
Operator – General Services

SERVICE CREDIT

24-08

EFFECTIVE DATE

03-31-10

NAME, TITLE, DEPARTMENT

Luningning G. San Pedro – Sr Asst Archtct  
Engineer Design – Planning & Development

SERVICE CREDIT

13-10

EFFECTIVE DATE

03-25-10

NAME, TITLE, DEPARTMENT

Andrew Whidby – Head Sewage Plant  
Operator – Water & Sewerage

SERVICE CREDIT

30-06

EFFECTIVE DATE

04-13-10

Re: EARLY RETIREMENT

By Trustee Clark - Supported by Trustee Cook

RESOLVED, that the **EARLY RETIREMENT** application which is outlined below be hereby APPROVED:

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

**EARLY RETIREMENT**

NAME, TITLE, DEPARTMENT	Pamela Sarita Edwards – Recording Secretary - Finance
SERVICE CREDIT	25-05
EFFECTIVE DATE	03-27-10

Re: VESTED RETIREMENT

By Trustee Clark – Supported by Trustee Cook

RESOLVED, that the **VESTED RETIREMENT** application which is outlined below be hereby APPROVED:

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

**VESTED RETIREMENT**

NAME, TITLE, DEPARTMENT	Vera Ford – Prom Activities Asst - Transportation
SERVICE CREDIT	10-0
EFFECTIVE DATE	10-01-07

Re: OPTION CHANGE

By Trustee Clark – Supported by Trustee Cook

RESOLVED, that the **OPTION CHANGE** application which is outlined below be hereby APPROVED:

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

**OPTION CHANGE**

NAME, TITLE, DEPARTMENT	Louis G. Barrios – General Auto Mechanic - Transportation
SERVICE CREDIT	32-04
EFFECTIVE DATE	03-23-10
FROM:	Straight Life
TO:	Straight Life – Equate Age 65

CONFIRMATIONS

By Trustee Clark – Supported by Trustee Jenkins

RESOLVED, that the receipts and disbursements which are referenced below be CONFIRMED:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT				
LIST OF RECEIPTS & DISBURSEMENTS				
FOR THE PERIOD 04/19/10 THRU 04/23/10				
REMITTOR / PAYEE NAME	DATE REC'D/PAID	DESCRIPTION	AMOUNT	
<b>RECEIPTS</b>				
Capital Point Partners, LP	04/22/10	Distribution- ROC	\$	121,538.46
Fort Shelby Hotel, LLC (Banyan)	04/21/10	Remittance- 12/09		191,670.14
ICG Leaseback Fund I, LLC	04/20/10	Distribution- 04/10		87,350.71
The Optima Fund Limited	04/20/10	Liquidation		17,392,972.00
<b>DISBURSEMENTS</b>				
6200 Second Avenue Lofts (CAP)	04/21/10	Interest Payment/ Draw- 03/10	\$	(9,090.11)
FedEx Office, Inc.	04/26/10	Fees		(9,631.89)
First Independence Bank	04/21/10	Annuity Refunds- List #6952		(773,154.18)
First Independence Bank	04/21/10	Checkwrite		(104,907.11)
First Independence Bank	04/23/10	GRS Loan Program- Approved 04/22/10		(211,175.00)
Ron Zajac, PC	04/23/10	Fees- 04/10		(17,734.73)
Syndicated Communications Venture Partners V, LP	04/20/10	Draw #48		(54,461.00)
Syndicated Communications Venture Partners V, LP	04/21/10	Draw #49		(13,615.00)

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

REFUNDS OF ACCUMULATED CONTRIBUTIONS  
LIST NO. 6954 – AMOUNT: \$751,393.99

By Trustee Clark – Supported by Trustee Cook

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6943 in the amount of **\$751,393.99**, including interest, be REFUNDED, pending audit by the Retirement Systems' Accounting Staff as reflected.

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

Re: 1973 Defined Contribution Plan

By Trustee Johnson – Supported by Trustee Clark

RESOLVED, that the disbursements for the 1973 Defined Contribution Plan by members of the General Retirement System in the amount of **\$228,042.00**, be hereby APPROVED.

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser - 5

NAYS: None

MINUTES FOR APPROVAL

Re: Meeting No. 3840 – March 31, 2010

By Trustee Clark – Supported by Trustee Jenkins

RESOLVED, that the General Retirement System Minutes of Meeting No. 3840 held on Wednesday, March 31, 2010, is hereby APPROVED as recorded and submitted.

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

**ASSISTANT EXECUTIVE SECRETARY'S REPORT**

Re: Disbursements

By Trustee Johnson - Supported by Trustee Cook

WHEREAS, the Board has been presented with the fees and expenses which are referenced below 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 payments of said fees and expenses:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT				
LIST OF DISBURSEMENTS FOR BOARD APPROVAL				
FOR APRIL 28, 2010				
<u>PAYEE</u>	<u>INVOICE DATE</u>	<u>INVOICE N</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>MANAGEMENT FEES:</b>				
BANYAN REALTY ADVISORS	4/26/2010		Advisory Fee Bill- First Qtr 2010	\$14,124.89
Subtotal				\$14,124.89
<b>OTHER EXPENSES:</b>				
GRS SALARIES	4/23/2010		GRS SALARIES PERIOD 3/29/10-04/23/10	\$18,968.82
KELLY SERVICES	4/19/2010	15296320	ADMINISTRATION Wk 04/18	\$832.00
POSTAGE	4/23/2010		FEDEX	\$6,582.15
PRINT SERVICES	4/23/2010		PRINT SERVICES	\$3,049.74
PROGRAMMER SALARY WAGES	4/30/2010		SALARIES MONTH ENDED 04/30/2010	\$75,397.70
REGINALD E. ONEAL	4/22/2010	0410	Medical Examinations	\$3,500.00
Subtotal				\$108,330.41
<b>Total Disbursements for Board Approval</b>				<b>\$122,455.30</b>

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser - 5

NAYS: None

❖ *Concludes Assistant Executive Secretary's Report*

## LEGAL COUNSEL'S REPORTS/ CORRESPONDENCE

Legal Counsel, in addition to matters referred to separately in these minutes, reported regarding the status of the items reflected below and on the following pages:

### ***Edro Cases:***

Ruffin v. Ruffin  
County of Wayne – Case No. 09-110086-DO

By Trustee Clark – Supported by Trustee Johnson

**WHEREAS**, the Board is in receipt of a Consent Judgment of Divorce dated October 28, 2009, wherein participant is awarded 100% of his defined benefit plan and/or defined contribution plan benefits, and

**WHEREAS**, alternate payee is not entitled to claim a portion of participant's defined contribution plan, and

**WHEREAS**, alternate payee is not entitled to claim a portion of participant's defined benefit plan, and

**WHEREAS**, said matter had 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; therefore be it

**RESOLVED**, that the Board acknowledge receipt of said court order and pay pension benefits consistent with said court order, and further

**RESOLVED**, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and further

**RESOLVED**, that a copy of this resolution be sent to Attorney Richard S. Goodman, Kim S. Ruffin and Orlando A. Ruffin, Sr.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser - 5

Nays: None

Re: Williams v. Williams  
Wayne County Case No. 09-101300-DM

By: Trustee Johnson – Supported by Trustee Jenkins

**WHEREAS**, the Board is in receipt of an Eligible Domestic Relations Order dated March 26, 2010, which amends/supplements a Judgment of Divorce dated October 1, 2009, wherein Sharon Diane Williams is awarded certain rights to the defined benefit plan and/or defined contribution plan benefits of Dennis Earl Williams, who retired effective November 18, 2006, on a non-duty disability retirement, and

**WHEREAS**, the Board of Trustees on advice of counsel is treating the March 26, 2010 court order and Domestic Relations Order, and

**WHEREAS**, participant's date of birth is September 7, 1951, and participant had attained 21 years, 9 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

**WHEREAS**, 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 the alternate payee 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 the alternate payee is otherwise receiving service retirement benefits upon participant attaining the age of 60 years, and

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and

**WHEREAS**, the court order provides for the (the parties to share the cost of the actuary's fees) (participant to pay actuary's fees) (alternate payee to pay actuary's fees), and

Re: Williams v. Williams  
County of Wayne – Case No. 09-101300-DM (Con't)

**WHEREAS**, said matter had 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 subject to application being filed by the party seeking payment, and further

**RESOLVED**, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and further

**RESOLVED**, that copies of this resolution be sent to Attorney Harvey R. Beck, Sharon D. Williams and Dennis E. Williams.

Yeas: Trustee Cook, Jenkins, Johnson and Vice Chairperson Glaser - 4

Nays: Trustee Clark – 1

Re: Ross v. Ross  
Oakland County Case No. 07-729836-DO

By Trustee Johnson – Supported by Trustee Jenkins

**WHEREAS**, the Board is in receipt of a Domestic Relations Order dated April 7, 2010, which amends/supplements a Judgment of Divorce, wherein Michelle A. Green is awarded certain rights to the defined benefit plan and defined contribution plan benefits of Melvin J. Ross, has an effective date of retirement of September 2, 2009, and

**WHEREAS**, the Board has previously adopted (a) resolution(s) on October 21, 2009 and December 9, 2009, and

**WHEREAS**, participant's date of birth is May 18, 1956, and participant had attained 30 years, 1month of service credit, and

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined contribution plan SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR, and

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined benefit plan, and

Re: Ross v. Ross  
Oakland County Case No. 07-729836-DO – (Continued)

**WHEREAS**, defined contribution plan amounts can be made to the participant or the alternate payee immediately, and

**WHEREAS**, the earliest date that payments from the defined benefit plan can be made to the participant or the alternate payee is immediately, and

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and

**WHEREAS**, the court order provides for the parties to share the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and

**WHEREAS**, said matter had 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 subject to application being filed by the party seeking payment, and further

**RESOLVED**, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and further

**RESOLVED**, that copies of this resolution be sent to Attorney Leland Prince, Michelle Athaliah Ross and Melvin James Ross.

Yeas: Trustee Cook, Jenkins, Johnson and Vice Chairperson Grace - 4

Nays: Trustee Clark - 1

Re: J.P. Morgan Asset Management/Currency Overlay Program

By Trustee Cook - Supported by Trustee Jenkins

WHEREAS, the Board has been requested to execute the following document: Letter Agreement dated March 31, 2010, to be executed on April 28, 2010 relative to the aforesaid transaction, and regarding the Retirement System to direct the custodial bank (BONYM) to provide up-to-date information to J.P. Morgan Asset Management, and

WHEREAS, the execution of said document has been requested by J.P. Morgan Asset Management, and

WHEREAS, the execution of said document has been reviewed and approved as to form by the Board's legal counsel, therefore be it

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

RESOLVED, that the executed original document(s) be forwarded to the appropriate party and copies be maintained in the Retirement System records.

YEAS: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

NAYS: None

***Entry in Minutes:***

Re: Tradewinds Litigation

The Board received a copy of Defendants/Third-Party Plaintiffs Response to Third-Party Defendants North Point Advisors.

Re: Onyx Capital Advisors, LLC

The Board of Trustees received a copy of the Complaint filed by the SEC against Onyx Capital Advisors, LLC, Roy Dixon, Jr. and Michael A. Farr dated April 22, 2010, and a Detroit News article dated April 23, 2010 entitled "Judge freezes assets in case against Farr, adviser."

Re: Onyx Capital Advisory Fund I, L.P.

By: Trustee Johnson – Supported by Trustee Cook

WHEREAS, the Board of Trustees adopted a resolution dated April 7, 2010, authorizing Special Legal Counsel, F. Logan Davison, to take action to protect this interests of the Retirement System including litigation, and

WHEREAS, the request to April 7, 2010, the Board of Trustees has become aware litigation commenced by the U.S. Securities and Exchange Commission against Onyx Capital Advisors, LLC, Roy Dixon, Jr. and Michael A. Farr, and

WHEREAS, general counsel has reported to Board of Trustees that the nature of possible litigation initiated by the Retirement System will be broader in scope than original contemplated and would include additional parties in light of the information which has now come to the attention of the Board of Trustees, and

WHEREAS, general counsel has recommended that Clark Hill, PLC, per Joe Turner, be retained by the Retirement System as co-counsel with Special Legal Counsel F. Logan Davidson to take appropriate action via litigation to protect the interests of the Retirement system, and

WHEREAS, the Board of Trustees has discussed this matter, THEREFORE BE IT

RESOLVED, that Clark Hill, PLC, per Joe Turner, is retained as co-counsel with Special Legal Counsel F. Logan Davidson regarding these matters indicated above, and further

RESOLVED, that a copy of this resolution be forwarded to Clark Hill, PLC, attn: Joe Turner and F. Logan Davidson.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser 5.

Nays: None

***Entry in Minutes:***

Re: Chase, et al. v Anthony, et al.

The Board of Trustees received a copy of Plaintiff-Cross Appellant Brief in No. 29543 Oral Argument Requested, State of Michigan Court of Appeals regarding the above litigation.

Re: Grand Jury Subpoena

A copy of the above subpoena issued to Executive Secretary Walter Stampor for all records, documents or recordings relating to Inheritance Capital Group, Inc. and ICG Leaseback Fund I, LLC for the Board's review.

Re: Forbes FOIA Request

A copy of the April 28, 2010 Response to FOIA request from Forbes Media LLC received by Walter Stampor via email on April 16, 2010 for the Board's review.

- ❖ *Legal Concludes.*
  
- ❖ *Trustee **Jenkins** left the meeting at 9:55 a.m.*
  
- *The Board no longer has a quorum, but held open discussion.*
  - ❖ *The Board **recessed** for a 10-minute break at 10:00 a.m.*
  - ❖ *Trustee **Johnson** left the meeting at 10:00 a.m.*

***PRESENTOR:***

ORACLE

Representative Henry Brandon and David Morris, Managing Directors, appeared before the Board to give an update.

*Oracle concludes at 10: 36 a.m.*

- The Board Adjourned at 10:37 a.m. and returned back on the record at 1:16 p.m. with a full quorum.

### CLOSED SESSION

By Trustee Johnson – Supported by Trustee Jenkins

RESOLVED, that the Board enter into **Closed Session** for the purpose of discussing matters exempt under Public Act 314 involving attorney/client privilege:

A Roll Call Vote was taken as follows: Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser - 5

Nays: None

The Board entered into **Closed Session** at 1:17 p.m.

- ❖ *Trustee **Jenkins** left the meeting at 2:10 p.m.*
- The Board lost their quorum, but continued in closed session.
- ❖ *Trustee **Johnson** left the meeting at 2:45 p.m.*
- ❖ *Trustee **Jenkins** returned to the meeting at 3:30 p.m.*
- ❖ *Trustee **Johnson** returned to the meeting at 4:19 p.m.*
- The Board returned to a full quorum and returned back on the record at 4:20 p.m.

OPEN SESSION

By Trustee Cook – Supported by Trustee Jenkins

RESOLVED, that the Board return to **Open Session**:

A Roll Call Vote was taken as follows: Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser - 5

Nays: None

The Board returned to **Open Session** at 4:21 p.m.

***Re: General Retirement System Corporations: Replacement of Ronald Gracia as Director and Officer:***

Re: GRS PITG Holdings Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia as Director and Vice President of the corporation and authorize the election of Cedric Cook as a Director and Vice President of the corporation, THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and Vice President of the corporation and authorizes the election of Cedric Cook as a Director and the appointment of Cedric Cook as Vice President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Renaissance Square Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Treasurer of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Treasurer of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Treasurer of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Treasurer of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS River Place Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Treasurer of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Treasurer of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Treasurer of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Treasurer of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: General Resorts Services, Inc.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and President of the corporation and authorize the election of Susan R.  
Glaser as a Director and the appointment of Susan R. Glaser as President of the  
corporation, THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
President of the corporation and authorizes the election of Susan R. Glaser as a  
Director and the appointment of Susan R. Glaser as President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: Grand Personalty, Inc.: Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of General Resorts  
Services, Inc., a Michigan corporation, and

WHEREAS, General Resorts Services, Inc. is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and President of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as President of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
President of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Catawba Village Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Treasurer of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Treasurer of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Treasurer of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Treasurer of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

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

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Secretary of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Secretary of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Secretary of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Secretary of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Gwinnett Park Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Secretary of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Secretary of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Secretary of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Secretary of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS RP General Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Treasurer of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Treasurer of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Treasurer of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Treasurer of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS RP Limited Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and President of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as President of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
President of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Sahara Avenue Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Vice President of the corporation and authorize the election of Cedric  
Cook as a Director and the appointment of Cedric Cook as Vice President of the  
corporation, THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Vice President of the corporation and authorizes the election of Cedric Cook as a  
Director and the appointment of Cedric Cook as Vice President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Spivey Junction Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Secretary of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Secretary of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Secretary of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Secretary of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: GRS Westlake Park Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Treasurer of the corporation and authorize the election of Cedric Cook  
as a Director and the appointment of Cedric Cook as Treasurer of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Treasurer of the corporation and authorizes the election of Cedric Cook as a Director  
and the appointment of Cedric Cook as Treasurer of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: 6606 East 75<sup>th</sup> Street Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Secretary of the corporation and authorize the election of David Clark  
as a Director and the appointment of David Clark as Secretary of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Secretary of the corporation and authorizes the election of David Clark as a Director  
and the appointment of David Clark as Secretary of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: 6612 East 75<sup>th</sup> Street Corp.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and Secretary of the corporation and authorize the election of David Clark  
as a Director and the appointment of David Clark as Secretary of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
Secretary of the corporation and authorizes the election of David Clark as a Director  
and the appointment of David Clark as Secretary of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: 13500 PACIFIC CORP.; Removal of Director and Officer and Election of  
New Director and Appointment of New Officer

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the General Retirement System is the sole shareholder of the corporation,  
and

WHEREAS, the Board has been requested to authorize the removal of Ronald Gracia  
as Director and President of the corporation and authorize the election of David Clark as  
a Director and the appointment of David Clark as President of the corporation,  
THEREFORE BE IT

RESOLVED, that the Board authorizes the removal of Ronald Gracia as Director and  
President of the corporation and authorizes the election of David Clark as a Director and  
the appointment of David Clark as President of the corporation.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

Re: PITG GAMING/RIVERS CASINO CREDIT ENHANCEMENT INVESTMENT

By Trustee Cook – Supported by Trustee Johnson

**WHEREAS**, with respect to the PITG Gaming / Rivers Casino credit enhancement investment, on April 22, 2010, the Retirement System received from KeyBank National Association copies of (i) Notice of Liquidation of Interest Reserve from KeyBank to Holdings Gaming Borrower, L.P. (the Company) dated April 22, 2010, and (ii) Notice of Acceleration from KeyBank to the Company dated April 22, 2010 (the foregoing documents shall be hereinafter collectively referred to as the April 22<sup>nd</sup> Documents), and

**WHEREAS**, on April 23, 2010, the Retirement System received from KeyBank copies of (i) Notice of Exclusive Control from KeyBank to The Bank of New York Mellon dated April 23, 2010, (ii) Notice of Exercise of Credit Enhancement Rights from KeyBank to the Company dated April 23, 2010, and (iii) Notice of Funding from KeyBank to the Retirement System dated April 23, 2010 (the foregoing documents shall be hereinafter referred to as the April 23<sup>rd</sup> Documents and, collectively with the April 22<sup>nd</sup> Documents, shall be referred to as the “Credit Enhancement Notices”), and

**WHEREAS**, on April 25, 2010, GLC Advisors & Co. (the Board’s Casino Financial Advisor) received from representatives of the Company and its majority shareholder a restructuring proposal regarding the Retirement System’s credit enhancement and related interests in the Company, and

**WHEREAS**, the Casino Financial Advisor informed the Board that (i) the Company’s restructuring proposal would reduce the Retirement System’s interest in the Company to a nominal interest, and (ii) unless the Retirement System promptly accepted such proposal as written, the Company would file for bankruptcy in the first week of May, and

**WHEREAS**, during closed session, Clark Hill PLC and F. Logan Davidson PC (the Board’s Special Counsel) entered into a legal advisory discussion and provided the Board copies of the Credit Enhancement Notices and, along with Pepper Hamilton PC (the Board’s Pennsylvania Gaming Counsel), advised the Board concerning various legal matters, including bankruptcy and gaming matters, and

**WHEREAS**, also during closed session in response to questions raised by Legal Counsel, the Board’s Casino Financial Advisor briefed the Board on its due diligence findings, explained the Company’s restructuring proposal, and various restructuring alternatives in conjunction with legal strategy to protect the Retirement System’s interests, and North Point Advisors (the Board’s Business Advisor) also advised the Board regarding restructuring options, and

**WHEREAS**, the Board is cognizant of the urgency of this matter, including, but not limited to, its timing issues, and the need for the Board’s Legal and/or Legal/Restructuring Team, during intervals between Board meetings, to be able to interact with a subcommittee authorized to act on behalf of the Board, and

Re: PITG GAMING/RIVERS CASINO CREDIT ENHANCEMENT INVESTMENT – (Con't)

**WHEREAS**, having considered these matters, and consistent with the presentations made to it in closed session, the Board believes it is necessary and advisable for the Retirement System to protect its interests through an aggressive course of legal and additional funding, and **THEREFORE BE IT**

**RESOLVED**, that the Board hereby authorizes the exercise of the Retirement System's right to purchase the second lien debt as provided under the credit enhancement documents, and be it further

**RESOLVED**, that the Board authorizes two authorized signers to execute any and all documents, consistent with the Board's policy, as deemed necessary by General Counsel and Special Counsel, to effectuate any and all documents to implement the resolution including the payment of the purchase price of the second lien debt within the timelines set forth in the credit enhancement documents, and be it further

**RESOLVED**, that the Retirement System's Executive Secretary staff and Investment Analyst shall effectuate the timely payment of such purchase price and take all action to implement all terms of this resolution under the direction of the General Counsel and Special Counsel, and be it further

**RESOLVED**, that the Investment Analyst take all action, including resolving any schedule conflicts giving priority to the directions of the Executive Secretary, General Counsel and Special Legal Counsel to implement this resolution and protect the interest of the Retirement System, and be it further

**RESOLVED**, that the Board rejects the Company's restructuring proposal and is committed to the improvement or defeat of such proposal, which the Board views as a majority shareholder's inappropriate attempt to eliminate the Board's second lien position and as inconsistent with promises made to the Retirement System, and be it further

**RESOLVED**, that, as part of a course of action to exercise its fiduciary responsibilities, the Board authorizes the Retirement System, if necessary (a) to invest up to an additional \$225 million in order to purchase the first lien debt, whether in connection with a Company bankruptcy or otherwise, and, if necessary, to fund application for a Pennsylvania table gaming license and related expenses, and (b) to take any and all action the Retirement System deems necessary or advisable to provide counterproposals to the restructuring proposed by the Company and to otherwise protect the Retirement System's investment, and be it further

**RESOLVED**, that, in connection with any purchase of any first lien debt, the Retirement System is authorized to refinance all or any portion of the purchased debt to reduce its overall investment, and be it further

**RESOLVED**, that all actions to maintain compliance with P.A. 314 of 1965 as amended be taken, and be it further

Re: PITG GAMING/RIVERS CASINO CREDIT ENHANCEMENT INVESTMENT – (Con't)

**RESOLVED**, the Board authorizes the formation of a subcommittee of two, consisting of Susan Glaser and David Clark, who, during the intervals of Board meetings, is authorized to act on behalf of the Board to ensure the Board's restructuring objectives are met in a timely manner, and be it further

**RESOLVED**, that the Retirement System is authorized to commence any litigation necessary to the protection its interests in the Company, and be it further

**RESOLVED**, that the portion of this resolution concerning additional investment of up to \$225 million is conditioned upon the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (PFRS) approving a resolution substantially similar to this resolution, and be it further

**RESOLVED**, that the Retirement System or its designees are willing, if necessary, to undergo the licensing process, however, the Retirement Systems' advisors are requested to contact other entities who can be or are licensed for gaming opportunities in Pennsylvania, and be it further

**RESOLVED**, that additional investment is subject to approval of the documentation by the Board's subcommittee, Special Legal Counsel and General Counsel, and be it further

**RESOLVED**, the Board authorizes each member of the Board's Restructuring Team to take any and all action necessary or advisable to implement the foregoing resolutions, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to the Board of Trustees of PFRS, the Board's Special Counsel, Pennsylvania Gaming Counsel, Casino Financial Advisor, Business Advisor and Investment Analyst.

Yeas: Trustee Clark, Cook, Jenkins, Johnson and Vice Chairperson Glaser – 5

Nays: None

**ADJOURNMENT**

There being no further business before the Board, **Vice Chairperson Susan Glaser** adjourned the meeting at **4:24 p.m.** until **Wednesday, May 5, 2010**, at 9:00 a.m. in Room 910 of the Coleman A. Young Municipal Center, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

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MYRON T. TERRELL  
ASSISTANT EXECUTIVE SECRETARY