

MEETING NUMBER 2724

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



PROCEEDINGS HELD THURSDAY, MARCH 12, 2009  
9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee/Chairperson
Gregory Best	Elected Trustee
Seth Doyle	Ex/Officio Trustee
Jamie Fields	Ex/Officio Trustee
Heather Johnson	Ex/Officio Trustee
James Moore	Elected Trustee
Timothy Ngare	Ex/Officio Trustee/Treasurer
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee/Vice Chairperson
Tyrone Scott	Ex/Officio Trustee/Fire Commissioner
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Barbara-Rose Collins	Ex/Officio Trustee/Councilperson
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ABSENT

None

**CHAIRPERSON**

**Marty Bandemer**

**VICE CHAIRPERSON**

**Jeffrey Pegg**

**ROLL CALL WAS TAKEN AT 9:13 AM BY THE BOARD'S RECORDING SECRETARY  
AND THE MEETING WAS CALLED TO ORDER.**

**CAPITAL CALLS/DRAWS**

**BY MR. STEWART – SUPPORTED BY MR. MOORE**

**Whereas, The Board has been presented with the capital calls/ draws which  
are referenced at the end of these proceedings, and**

**Whereas, The Board has been requested to approve funding of said capital  
calls/draws, Therefore be it**

**Resolved, That subject to final approval of all transaction documents by the  
Board's Legal Counsel, the Board approves funding of said capital calls/ draws:**

**Yeas – Trustees Best, Fields, Moore, Orzech, Stewart and Chairman Bandemer**

**- 6**

**Nays - None**

**BILL PAYMENT REQUESTS**

**BY MR. BEST – SUPPORTED BY MR. STEWART**

**WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE BILLINGS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND**

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

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

**Yeas – Trustees Best, Fields, Moore, Orzech, Stewart and Chairman Bandemer**

**- 6**

**Nays – None**

**RETIREMENTS**

**BY MR. BEST – SUPPORTED BY MR. ORZECH**

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

**Yeas – Trustees Best, Fields, Moore, Orzech, Stewart and Chairman Bandemer**

**- 6**

**Nays – None**

RETIREMENTS

NAME, TITLE, DEPARTMENT	LUKE GRANBERRY, JR. – OFFICER - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	22 11 06 – 03 13 09

NAME, TITLE, DEPARTMENT	STEPHEN WHITE – LIEUTENANT - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	35 01 25 – 03 07 09

NAME, TITLE, DEPARTMENT	DAVID WHEELER – OFFICER - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	22 11 13 – 03 20 09

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. ORZECH

**RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE REFERENCED  
BELOW BE CONFIRMED:**

**Yeas – Trustees Best, Fields, Moore, Orzech, Stewart and Chairman Bandemer**

**- 6**

**Nays – None**

(CONFIRMATIONS)  
 (RECEIPTS & DISBURSEMENTS)

**RECEIPTS-BNY**

Behringer Harvard	03/04/09	Interest - Feb 1-28, 2009	\$	52,764.37
First Independence Bank	03/04/09	Book Cadillac-Credit Enhancement 12/1/08-2/28/09		66,038.84
General Fund	03/06/09	Weekly Annuity Contribution		103,676.46
Churchill Investment Mortgage	03/09/09	Construction Loan Interest, Feb'09		23,621.54
Munimae Midland Construction Finance	03/10/09	Construction Loan Interest, Feb'09		199,295.64

**RECEIPTS-COMERICA**

Terence Anderson	03/06/09	Partial Payment Military Service Credit 36 Mos.		5,000.00
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TOTAL RECEIPTS \$ 450,396.85

**DISBURSEMENTS**

Ameliowave, Inc	03/04/09	Accounting Services-GVC Matter	\$	5,000.00
Prudential Financial/Prisa 11	03/04/09	Management Fee-4th Qtr'08		33,352.46
Milestone Realty Services	03/06/09	Design Phase Fee-7850 E. Jefferson		2,030.64
Neopost	03/06/09	Postage		5,000.00
General Fund	03/06/09	Checwrite		3,108.64
Neal & FM 548-1076 (Mann 1100)	03/09/09	Draw # 6		736,555.00
General Fund	03/10/09	Checwrite		14,624.07
First Independence Bank	03/10/09	Refund List # 3307		72,116.96

TOTAL DISBURSEMENTS \$ 871,787.77

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. MOORE – SUPPORTED BY MR. STEWART**

**RESOLVED THAT THE CONTRIBUTIONS (INCLUDING INTEREST) TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

LIST NUMBER: 3309

REFUND AMOUNT: \$59,161.63

**Yeas – Trustees Best, Fields, Moore, Orzech, Stewart and Chairman Bandemer**

**- 6**

**Nays – None**

**TRUSTEE DOYLE ENTERED THE MEETING.**

**MINUTES OF FEBRUARY 19, 2009 AND FEBRUARY 26, 2009**

**BY MR. BEST – SUPPORTED BY MR. ORZECH**

**RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, FEBRUARY 19, 2009, AND THURSDAY, FEBRUARY 26, 2009, BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

Yeas – Trustees Best, Doyle, Fields, Moore, Orzech, Stewart and Chairman Bandemer – 7

Nays – None

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

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

**Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-b of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It**

**Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:**

**John Boyle – Detroit Police Lieutenants' & Sergeants' Association**

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

**Yeas – Trustees Best, Doyle, Fields, Moore, Orzech, Stewart and Chairman  
Bandemer – 7**

**Nays – None**

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

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

**Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-b of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It**

**Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:**

**Steve Hayes – Detroit Police Lieutenants' & Sergeants' Association**

**Yeas – Trustees Best, Doyle, Fields, Moore, Orzech, Stewart and Chairman  
Bandemer – 7**

**Nays – None**

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

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

**Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-b of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It**

**Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:**

**Myron Travis – Detroit Police Lieutenants' & Sergeants' Association**

**Yeas – Trustees Best, Doyle, Fields, Moore, Orzech, Stewart and Chairman Bandemer – 7**

**Nays – None**

**REQUEST OF DETROIT FIREMENS FUND ASSOCIATION**  
**FOR THE RELIEF OF DISABLED FIRE FIGHTERS**

**BY MR. ORZECH – SUPPORTED BY MR. BEST**

**WHEREAS, RICHARD V. LANCASTER OF THE DETROIT FIREMENS FUND ASSOCIATION HAS PRESENTED THE BOARD WITH A MARCH 5, 2009 COMMUNICATION WHEREIN MR. LANCASTER REQUESTS THAT THE BOARD**

**REQUEST OF DETROIT FIREMENS FUND ASSOCIATION  
FOR THE RELIEF OF DISABLED FIRE FIGHTERS**

**APPROVE THE REQUEST WHICH IS REFERENCED BELOW, AND**

**WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD APPROVES SAID REQUEST:**

**REQUEST: PROVIDE THE ASSOCIATION WITH THE NAMES, RETIREMENT  
OPTIONS, PENSION NUMBERS, ADDRESSES, RANKS (AT TIME  
OF RETIREMENT) AND RETIREMENT ELIGIBILITY DATES OF  
ALL RETIRED FIRE FIGHTERS AND/OR WIDOWS, AND BE IT  
FURTHER**

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

**RICHARD V. LANCASTER  
DETROIT FIREMENS FUND ASSOCIATION  
FIRE DEPARTMENT HEADQUARTERS  
250 W. LARNED  
SUITE "202"  
DETROIT, MICHIGAN 48226**

**Yeas – Trustees Best, Doyle, Fields, Moore, Orzech, Stewart and Chairman  
Bandemer – 7**

**Nays – None**

**SPECIAL LEGAL COUNSEL JOE TURNER ENTERED THE MEETING.**

**TRUSTEE NGARE ENTERED THE MEETING.**

**WIND POINT PARTNERS**

**BY MR. MOORE – SUPPORTED BY MR. BEST**

**RESOLVED, THAT WIND POINT PARTNERS REPRESENTATIVES BE REQUESTED TO APPEAR BEFORE THE BOARD TO PRESENT WIND POINT PARTNERS VII:**

Yeas – Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Stewart and Chairman  
Bandemer – 8

Nays - None

**First Independence National Bank**

**By Mr. Moore – Supported by Mr. Stewart**

**WHEREAS, The Board credit enhanced a loan made by First Independence National Bank (“FINB”) to support the redevelopment of the Book Cadillac Hotel in the amount of \$15,000,000.00, and**

**WHEREAS, Pursuant to the credit enhancement agreement, the Board is required to provide certain collateral to First Independence National Bank to support the credit enhancement, and**

**WHEREAS, The collateral is managed by Payden & Rygel and held in account number 591342 at The Bank of New York Mellon Asset Servicing, and**

**WHEREAS, The credit enhancement imposes certain reporting requirements on the Board with respect to the collateral, and**

**WHEREAS, First Independence National Bank will waive the Boards reporting requirements if the Board will grant access to the reporting capability of The Bank of New York Mellon Asset Servicing custody system, and**

**WHEREAS, The Bank of New York Mellon Asset Servicing will grant the requested access subject to the Boards approval and payment of a \$5,000.00 annual fee, and**

First Independence National Bank

**WHEREAS**, The Board has discussed this matter with Special Legal Counsel (F. Logan Davidson) and staff on this date, Therefore be it

**RESOLVED**, That the request of First Independence National Bank to have reporting access to account number 591342 be granted subject to the payment of the \$5,000.00 annual fee by the borrower, and be it further

**RESOLVED**, That a copy of this resolution be sent to First Independence National Bank, Payden & Rygel, The Bank of New York Mellon Asset Servicing, Special Legal Counsel (F. Logan Davidson), and the Accounting Division of the Retirement Systems:

Jim Nowicki  
First Independence National Bank  
6960 Orchard Lake Road  
Suite 306-A  
West Bloomfield, Michigan 48322

James Sarni  
Payden & Rygel  
333 S. Grand  
Suite 3250  
Los Angeles, California

Wanda Torres  
The Bank of New York Mellon Asset Servicing  
One Wall Street  
Floor 12  
New York, New York 10286

F. Logan Davidson, P.C.  
28 W. Adams  
Suite 300  
Detroit, Michigan 48226

**First Independence National Bank**

Yeas – Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Stewart and Chairman  
Bandemer – 8

Nays - None

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD,  
INCLUDING:**

**PFRS/ GRS JEFFERSON AVENUE CORPORATION PROPERTY ASSESSMENT (APPEAL NOT  
NECESSARY)**

**DRS HOLDINGS (SHELL CORPORATION TAX RETURNS)**

**PAF/GVC, INC. (2008 TAX RETURN)**

**PFRS ROMULUS CORPORATION (2008 TAX RETURN)**

**BOOK CADILLAC HOTEL PROJECT, DETROIT, MICHIGAN (AMENDED AND RESTATED PAYMENT,  
NOTE PURCHASE AND PLEDGE AGREEMENT BETWEEN THE BOARD AND FIRST INDEPENDENCE  
BANK AND A SECURITIES ACCOUNT CONTROL AGREEMENT BETWEEN THE BOARD AND THE  
BANK OF NEW YORK MELLON ASSET SERVICING AND FIRST INDEPENDENCE BANK)**

**PITG GAMING (2008 AUDITED FINANCIAL STATEMENTS SUBMITTED)**

**DPOA 20-YEAR DEMOTIONS (AFC RULE THAT PENSIONS ARE BEING PROCESSED PROPERLY)**

**DIGUISEPPE VERSUS DIGUISEPPE**

**GRACE, ET AL, VERSUS THE CITY OF DETROIT U.S. DISTRICT COURT, EASTERN DISTRICT OF  
MICHIGAN SOUTHERN DIVISION**

**Diguiseppe Versus Diguiseppe**  
**Wayne County Case No. 07-703995-DM**

**By Mr. Doyle – Supported by Mr. Pegg**

**WHEREAS, the Board is in receipt of an Eligible Domestic Relations Order dated February 18, 2009, which amends/supplements a Judgment of Divorce, wherein Nicole Diguiseppe is awarded certain rights to the Defined Benefit Plan and Defined Contribution Plan Benefits of James Diguiseppe, who is currently an active employee, and**

**WHEREAS, participant's date of birth is July 21, 1972, and, to date, participant has attained 12 years and 08 months of service credit, and**

**WHEREAS, alternate payee (James Diguiseppe) 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 20 or 25 years of service credit (depending on applicable collective bargaining agreement), 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 the alternate payee is upon participant attaining 20 or 25 years of service credit (depending on applicable collective bargaining agreement), or otherwise receiving retirement benefits, or 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**

**Diguisepe Versus Diguisepe**  
**Wayne County Case No. 07-703995-DM**

**WHEREAS**, the court order provides for the parties to share the cost of the **actuary's fees**,  
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 38.170) 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 be it 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 be it further

**RESOLVED**, that a copy of this resolution be sent to Attorney Robert Cassar, Node  
Diguisepe and James Diguisepe:

Yeas – Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Stewart and Chairman  
Bandemer – 8

Nays – None

**LEGAL COUNSEL'S REPORTS (CONTINUED)**

**LEGAL COUNSEL DISCUSSED THE FOLLOWING MATTERS:**

**BLOOMBERG NEWS FOIA REQUEST (LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF  
HIS MARCH 12, 2009 RESPONSE TO MR. WILLIAM SELWAY'S FEBRUARY 26, 2009 FOIA  
REQUEST)**

**LEGAL COUNSEL'S REPORTS (CONTINUED)**

**THE DETROIT FREE PRESS' FOIA REQUEST REGARDING DUBAI (LEGAL COUNSEL PROVIDED THE BOARD WITH A COPY OF HIS MARCH 11, 2009 RESPONSE TO JENNIFER DIXON'S JANUARY 20, 2009 FOIA REQUEST)**

**FORMER TRUSTEE TRAVEL RECONCILIATION**

**DRS Holdings, Inc.; 2008 Tax Return**

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

**WHEREAS, the Police and Fire Retirement System is a 50% shareholder of the corporation, and**

**WHEREAS, the Board has been requested to authorize the execution of the 2008 US Corporation Income Tax Return dated March 12, 2009 by an officer of the corporation, and**

**WHEREAS, the execution of said document has been recommended by the Board's special legal 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 documents is consistent with prior action of the Board, Therefore be it**

**RESOLVED, that said document be executed by the appropriate corporate officers on behalf of the corporation:**

**Yeas - Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Stewart and Chairman Bandemer - 8**

**Nays - None**

**Entry in Minutes**

**DRS Holdings, Inc.; 2008 Tax Return**

The Board of Trustees has been made aware of the execution of the 2008 U.S. Corporation Income Tax Return dated March 12, 2009 by an officer of the corporation.

TRUSTEE PEGG ENTERED THE MEETING.

**RETIREMENT**

**BY MR. STEWART – SUPPORTED BY MR. MOORE**

**~~RESOLVED~~ THAT THE ~~SERVO~~ RETIREMENT APPLICATION WHICH IS REFERENCED BELOW BE APPROVED:**

**RETIREMENT**

NAME, TITLE, DEPARTMENT	JANETTA DEWBERRY – OFFICER - POLICE
RETIREMENT/PLAN	SERVICE - NEW
SERVICE CREDIT/EFFECTIVE DATE	23 01 05 – 02 11 09

**Yeas – Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 9**

**Nays - None**

PFRS PITG HOLDINGS CORP.

BY MR. PEGG – SUPPORTED BY MR. BEST

WHEREAS, Joseph E Turner of Clark Hill PLC, Special Counsel to the Board of Trustees of the Police and Fire Retirement System of the City of Detroit received a written request from Kristin Pufall of Walton Street Capital, LLC seeking the approval from the Board's subsidiary, PFRS PITGHOLDINGS CORP., a limited partner of Pittsburgh Gaming Holdings, LP (the "Partnership"), to waive the Partnership's obligations to generate audited financial statements for the period ending December 31, 2008, and

WHEREAS, Adrian Anderson of North Point Advisors (the Board's Business Advisor), Clark Hill and F. Logan Davidson PC (Special Counsels) and General Counsel (collectively the Board's Advisors) have thoroughly reviewed the audit waiver request with careful consideration of the best interests of the Board, and

WHEREAS, the Board's Advisors recommend that PFRS PITGHOLDINGS CORP reject Walton Street Capital's request to waive the Partnership's reporting requirement for the 2008 audit report, and

WHEREAS, the Board received an email communication from Co-Special Counsel to Walton Street Capital dated March 9, 2009 confirming the Board's Advisors recommendation to reject the Walton Street Capital audit report waiver compliance request, and

WHEREAS, the Board has considered this matter in open session, therefore be it

**RESOLVED**, that the Board accepts the recommendation of the Board's Advisors and hereby rejects Walton Street Capital, Inc.'s request to waive the Partnership's audit reporting requirements for the period ending December 31, 2008, and be it further

**RESOLVED**, that a copy of this resolution should be provided to the Partnership's Business Advisor and Special Counsel:

Yeas – Trustees Best, Doyle, Fields, Moore, Ngare, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays - None

TRAVEL RECONCILIATION

**ASSISTANT EXECUTIVE SECRETARY CYNTHIA A THOMAS PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE TRAVEL ACCOUNTS OF FORMER TRUSTEES JEFFREY BEASLEY AND DEDAN MILTON.**

**TRUSTEE JOHNSON ENTERED THE MEETING.**

**TRUSTEE NGARE EXCUSED HIMSELF.**

ENERGY INVESTORS FUNDS

BY MR. PEGG – SUPPORTED BY MR. BEST

**WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A "WRITTEN CONSENT OF THE LIMITED PARTNERS OF PROJECT FINANCE FUND III, LP." RELATIVE TO THE AFORESAID TRANSACTION, AND**

**WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY ENERGY INVESTORS FUND, AND**

**WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL 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 AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER**

**RESOLVED, THAT THE ORIGINAL EXECUTED DOCUMENT BE FORWARDED TO THE APPROPRIATE PARTY, AND BE IT FURTHER**

**RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF SAID EXECUTED DOCUMENT:**

**CHERYL HIGHERS  
ENERGY INVESTORS FUND  
THREE CHARLES RIVER PLACE**

**ENERGY INVESTORS FUNDS**

63 KENDRICK STREET  
NEEDHAM, MASSACHUSETTS 02494

Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays - None

**PFRS Romulus Corp.; 2008 Tax Return**

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

WHEREAS, the Board is the sole shareholder of the corporation, and

~~WHEREAS, the Board has been requested to authorize the execution of (i) the 2008 US Company Income Tax Return dated March 12, 2009 by an officer of the corporation, and~~

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

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

~~RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the corporation:~~

Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays - None

**Entry in Minutes**

PFRS Romulus Corp.; 2008 Tax Return

The Board of Trustees has been made aware of the execution of the 2008 U.S. Company Income Tax Return dated March 12, 2009 by an officer of the corporation.

PAF/GVC, Inc.; 2008 Tax Return

By Mr. Pegg – Supported by Mr. Fields

WHEREAS, the Board is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to authorize the execution of the 2008 U.S. Corporation Income Tax Return dated March 12, 2009 by an officer of the corporation, and

WHEREAS, the execution of said document has been recommended by the Board's special legal 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 documents is consistent with prior action of the Board, Therefore be it

RESOLVED, that said document be executed by the appropriate corporate officers on behalf of the corporation:

Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays - None

Entry in Minutes

PAF/GVC, Inc.; 2008 Tax Return

The Board of Trustees has been made aware of the execution of the 2008 U.S. Corporation Income Tax Return dated March 12, 2009 by an officer of the corporation.

BOOK CADILLAC HOTEL, DETROIT, MICHIGAN

**SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON DISCUSSED THE BOOK CADILLAC HOTEL WITH THE BOARD.**

Book Cadillac Hotel Project, Detroit, Michigan

By Mr. Orzech – Supported by Mr. Pegg

**WHEREAS, the Board has been requested to execute the following documents: (1) an Amended and Restated Payment, Note Purchase and Pledge Agreement between the Board and First Independence Bank dated as of February 27, 2009, and (2) a Securities Account Control Agreement among the Board, The Bank of New York Mellon and First Independence Bank dated as of February 27, 2009, and**

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

**WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board, Therefore be it**

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

**Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9**

**Nays - None**

Book Cadillac Hotel Project, Detroit, Michigan

By Mr. Orzech – Supported by Mr. Pegg

**WHEREAS, the Board has authorized the execution of a Securities Account Control Agreement among the Board, The Bank of New York Mellon and First Independence Bank**

Book Cadillac Hotel Project, Detroit, Michigan

dated as of February 27, 2009 in connection with the captioned project, and

**WHEREAS**, the First Independence National Bank has requested the Board to authorize The Bank of New York Mellon to provide electronic access to the information that The Bank of New York Mellon is to provide to First Independence National Bank under the Securities Account Control Agreement with respect to the securities subject to the Securities Account Control Agreement, and

**WHEREAS**, the requested authorization for electronic access is consistent with the terms and conditions of the Securities Account Control Agreement and will result in a smoother flow of the account information to be provided by The Bank of New York Mellon to First Independence National Bank, Therefore be it

**RESOLVED**, that the authorization requested by First Independence National Bank be approved, and further

**RESOLVED**, that the staff of the Police and Fire Retirement System be directed to take the necessary steps to implement the foregoing authorization for access:

Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays – None

PFRS PITG HOLDINGS CORP. WAIVER REQUEST

SPECIAL LEGAL COUNSEL JOE TURNER PROVIDED THE BOARD WITH A COPY OF HIS MARCH 9, 2009 COMMUNICATION TO KRISTIN PUFALL REGARDING THE ABOVE-CAPTIONED MATTER.

COUZENS, LANSKY, ELLIS, FEALK, ROEDER, & LAZAR, P.C.

**DON WAGNER AND ASSOCIATE BRUCE LAZAR APPEARED BEFORE THE BOARD TO DISCUSS GVC AND DOTT INDUSTRIES.**

**CLOSED SESSION**

**BY MR. BEST – SUPPORTED BY MR. PEGG**

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

A Roll Call Vote was taken as follows:

**Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9**

**Nays – None**

**The Board entered into Closed Session at 9:58 A.M.**

**OPEN SESSION**

**BY MR. ORZECH – SUPPORTED BY MR. STEWART**

**Resolved, That the Board return to Open Session:**

A Roll Call Vote was taken as follows:

**Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9**

**Nays – None**

**The Board returned to Open Session at 10:45 AM and Messrs. Wagner, Lazar and Davidson were excused.**

GVC NETWORKS, INC.  
WINSTAR COMMUNICATIONS, LLC  
WINSTAR GOVERNMENT SOLUTIONS, LLC  
**("INVESTMENT")**

**BY MR. ORZECH – SUPPORTED BY MR. STEWART**

**WHEREAS**, the Police and Fire Retirement System of the City of Detroit ("FFRS") has made the above-referenced Investment, and

WHEREAS, said Investment is in default, and

**WHEREAS**, FFRS has engaged the services of Donald A Wagner of Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C as the Board's Special Legal Counsel ("Special Legal Counsel") to pursue all legal remedies on behalf of the Board to maximize recovery and minimize loss with respect to the Investment, and

**WHEREAS**, having been duly informed by Special Legal Counsel of the status of legal action taken on behalf of the Board and of ongoing investigation by Special Legal Counsel and other parties, and has recommended that Special Legal Counsel be authorized to negotiate, without commitment of the Board, a joint venture or other arrangement to dispose of the GVC licenses on behalf of the Board, and

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

**RESOLVED**, that FFRS hereby authorizes Special Legal Counsel to negotiate, without commitment of the Board, a joint venture or other arrangement in order to dispose of the GVC licenses on behalf of the Board, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to Don Wagner, and the Accounting Division of the Retirement Systems:

Don Wagner  
Couzens, Lansky, Fealk, Ellis, Roeder & Lazar  
39395 West Twelve Mile Road  
Suite 200  
Farmington Hills, Michigan 48331-2913

GVC NETWORKS, INC.  
WINSTAR COMMUNICATIONS, LLC  
WINSTAR GOVERNMENT SOLUTIONS, LLC  
**("INVESTMENT")**

Yeas – Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer – 9

Nays – None

**INVESCO**

**APRIL SIMON AND SCOTT DRYSDALE DISCUSSED SMALL-CAP GROWTH INVESTING AND PERFORMANCE.**

**PFRS/GRS JEFFERSON AVENUE CORPORATION**

**TRUSTEE PEGG INFORMED THE BOARD THAT A POLICE AND FIRE GENERAL NEW BUILDING COMMITTEE MEETING WILL BE HELD ON MARCH 20, 2009 AT 10:00 AM AT HAMILTON ANDERSON'S OFFICE (PARADISE VALLEY).**

**CONFERENCES**

**BY MR. ORZECH – SUPPORTED BY MS. JOHNSON**

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

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

**GSC GROUP'S 2008 ANNUAL MEETING- NEW YORK - APRIL 30, 2009**

**ELACKROOKS 2009 CLIENT CONFERENCE- SCOTTSDALE, ARIZONA- MAY 4, 2009 - MAY 5, 2009**

**CONFERENCES**

**EFS 20<sup>TH</sup> ANNUAL INVESTORS MEETING- HALF MOON BAY, CALIFORNIA- MAY 4, 2009 - MAY 6, 2009**

**WINDPOINT'S ANNUAL MEETING- MIAMI, FLORIDA - MAY 6, 2009 - MAY 7, 2009**

**WHARTONS PORTFOLIO CONCEPTS AND MANAGEMENT CONFERENCE - PHILADELPHIA, PENNSYLVANIA - JUNE 1, 2009 - JUNE 4, 2009**

**WALTON STREET'S ANNUAL INVESTOR MEETING - CHICAGO ILLINOIS - JUNE 15, 2009 - JUNE 16, 2009**

**Yeas - Trustees Best, Doyle, Fields, Johnson, Moore, Orzech, Pegg, Stewart and Chairman Bandemer - 9**

**Nays - None**

**TRUSTEE SCOTT ENTERED THE MEETING.**

**DEFERRED RETIREMENT OPTION PLAN (DROP)**

**THE BOARD'S INVESTMENT ANALYST (RICK HUDDLESTON) PROVIDED THE BOARD WITH A COPY OF HIS OCTOBER 27, 2008 LETTER TO TRUSTEE PEGG REGARDING THE SYSTEMS DROP PLAN AND TRUSTEE PEGG DISCUSSED SAME AT LENGTH, INFORMING THE BOARD THAT THE CITY OF DETROIT'S REQUEST FOR GABRIEL, ROEDER, SMITH AND COMPANY'S DROP PLAN REPORT WOULD COST BETWEEN \$2,000.00 AND \$3,000.00.**

**TRUSTEE DOYLE EXCUSED HIMSELF.**

**TRUSTEE STEWART TEMPORARILY EXCUSED HIMSELF.**

**PLANTE MORAN**

**BY MR. ORZECH - SUPPORTED BY MR. MOORE**

PLANTE MORAN

~~WHEREAS, THE PLANTE MORAN FIVE-YEAR AUDIT AGREEMENT WITH THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT EXPIRED REGARDING THE FISCAL YEAR ENDING JUNE 30, 2007, AND~~

~~WHEREAS, THE BOARD PREVIOUSLY EXTENDED ITS AGREEMENT WITH PLANTE MORAN FOR ONE YEAR WITH RESPECT TO THE AUDIT FOR THE FISCAL YEAR ENDING JUNE 30, 2008, AND~~

~~WHEREAS, THE BOARD IS DESIROUS OF EXTENDING ITS AGREEMENT WITH PLANTE MORAN WITH RESPECT TO THE AUDIT FOR THE FISCAL YEAR ENDING JUNE 30, 2009, THEREFORE BE IT~~

~~RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEMS AGREEMENT WITH PLANTE MORAN BE EXTENDED ONE ADDITIONAL YEAR (THIS IS THE SECOND ONE-YEAR EXTENSION) WITH RESPECT TO THE AUDIT FOR THE FISCAL YEAR ENDING JUNE 30, 2009, AND BE IT FURTHER~~

~~RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO PLANTE MORAN AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:~~

BETH BIALY  
PLANTE MORAN  
27400 NORTHWESTERN HIGHWAY  
POST OFFICE BOX 307  
SOUTHFIELD, MICHIGAN 48037-0307

Yeas – Trustees Best, Fields, Johnson, Moore, Orzech, Pegg, Scott and Chairman Bandemer – 8

Nays – None

TRUSTEE STEWART RE-JOINED THE MEETING.

CONFERENCE ATTENDANCE BY THE SYSTEMS INVESTMENT ANALYST

BY MR. ORZECH – SUPPORTED BY MR. PEGG

**CONFERENCE ATTENDANCE BY THE SYSTEMS INVESTMENT ANALYST**

**Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conferences**

**GSC PARTNERS ANNUAL MEETING**

**NEW YORK**

**APRIL 30, 2009**

**ENERGY INVESTORS FUNDS - 20<sup>TH</sup> ANNUAL INVESTORS MEETING**

**CALIFORNIA**

**MAY 4, 2009 – MAY 6, 2009**

**Yeas – Trustees Best, Fields, Johnson, Moore, Orzech, Pegg, Scott, Stewart and  
Chairman Bandemer – 9**

**Nays – None**

**MAY 7, 2009 BOARD MEETING CANCELLATION**

**BY MR. PEGG – SUPPORTED BY MR. BEST**

**RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF  
THURSDAY, MAY 7, 2009 BE CANCELLED AND THE APPROPRIATE PARTIES BE NOTIFIED:**

**Yeas – Trustees Best, Fields, Johnson, Moore, Orzech, Pegg, Scott, Stewart and  
Chairman Bandemer – 9**

**Nays – None**

**PUBLIC FORUM**

**AT 2:50 P.M., CHAIRMAN BANDEMER 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 BANDEMER  
ADJOURNED THE MEETING AT 12:53 P.M UNTIL THURSDAY, MARCH 19, 2009 AT 9:00 AM,  
IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.**

RESPECTFULLY SUBMITTED,

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CYNTHIA A. THOMAS  
ASSISTANT EXECUTIVE SECRETARY