

MEETING NUMBER 2768

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



PROCEEDINGS HELD THURSDAY, JANUARY 14, 2010
9:00 A.M.
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee
Gregory Best	Elected Trustee
Ralph Godbee	Ex/Officio Trustee
Cheryl R. Johnson	Ex/Officio Trustee/Treasurer
Brenda Jones	Ex/Officio Trustee/Council Member
Kirk Lewis	Ex/Officio Trustee
James Moore	Elected Trustee/Vice Chairperson
Sean Neary	Elected Trustee
Jeffrey Pegg	Elected Trustee/Chairperson
Paul Stewart	Elected Trustee

Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

James Mack	Ex/Officio Trustee/Fire Commissioner
------------	--------------------------------------

ABSENT

None

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

AT THE CHAIR'S DIRECTION, ROLL CALL WAS TAKEN AT 9:12 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

DROP RETIREMENTS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

RESOLVED, THAT THE DROP RETIREMENTS WHICH ARE DESIGNATED BELOW BE APPROVED:

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: KEITH MINER – BATTALION CHIEF -
FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 37 00 28 – 12 01 09

NAME, TITLE, DEPARTMENT: THOMAS PHYTHIAN – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 35 03 03 – 12 15 09

NAME, TITLE, DEPARTMENT: A. R. SANDUSKY – SERGEANT -
POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 29 07 00 – 11 24 09

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JONES, LEWIS, NEARY AND
CHAIRMAN PEGG - 7

NAYS – NONE

TRUSTEE **CHERYL R. JOHNSON** ENTERED THE MEETING.

CONFIRMATIONS

BY MR. GODBEE – SUPPORTED BY MR. LEWIS

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

RECEIPTS AND DISBURSEMENTS

BRM Florida Holding	01/06/10	Distribution	\$	51,333.33
Behringer Harvard	01/07/10	Distribution		28,677.25
Trellises of Kentucky	01/08/10	Distribution		18,294.62
Columns of Kentucky	01/08/10	Distribution		9,086.85
Invescor Ltd.	01/08/10	Distribution		131,250.00
Liberty Life C111	01/11/10	Distribution		328,515.00
General Fund	01/11/10	Weekly annuity contribution		104,342.72
Liberty Life C111	01/11/10	Distribution		328,515.00
Doctors Hospital	01/11/10	Dividend Payment		1,718.00
Churchill Mortgage Investment, LLC	01/11/10	Construction loan interest-December, 2009		22,211.80
MMA Construction Finance	01/11/10	Construction loan interest-December, 2009		171,794.78
MMA Realty Capital	01/11/10	Construction loan interest-December, 2009		78,131.68

TOTAL RECEIPTS \$ 1,273,871.03

RECEIPTS-FINB

Clark Hill	01/06/10	Refund re: Ulico Casualty Co.	\$	5,073.26
Carson Fisher	01/06/10	Subpoena Fee		12.00
Darryl Brynaert	01/06/10	Military Service Credit		2,842.79
Abel Noser	01/06/10	Commission Rebate		1,622.68
CA, Inc.	01/06/10	Class Action Proceeds		10.08
Bloomberg LP	01/06/10	FOIA remittance		4,467.30
GRS	01/06/10	Correction to Annuity Refund		4,411.02

DISBURSEMENTS-BNY

Republic Underwriters, Inc.	01/07/10	Premium for upgraded coverage	\$	40,176.00
BlackEagle Partners Fund	01/07/10	Capital Call		866,967.00
Racine & Associates	01/08/10	Due diligence fee-White Rose Solar paid from escrow		6,060.20
Banyan Realty Advisors	01/08/10	Management Fee 4th Qtr'09		59,938.62
White & Synergy	01/08/10	Reimburse GRS for 7850 E. Jefferson		14,656.00
GRS	01/08/10	Staff Wages, December		16,360.98
Programmers	01/08/10	Services for December, 2009		49,133.61
Milestone Realty Services, Inc	01/12/10	7850 E. Jefferson winter tax		1,441.00

DISBURSEMENTS-COMERICA

Petty Cash	01/07/10	Replenishment Petty Cash		166.44
------------	----------	--------------------------	--	--------

TOTAL DISBURSEMENTS \$ 1,054,899.85

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
 NEARY AND CHAIRMAN PEGG - 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. LEWIS – SUPPORTED BY MR. NEARY

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

REFUND LIST NUMBER: 3341

REFUND AMOUNT: \$1,253,414.02

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY AND CHAIRMAN PEGG - 8

NAYS – NONE

MINUTES OF DECEMBER 17, 2009

BY MR. BEST – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, **DECEMBER 17, 2009** BE APPROVED AS AMENDED, RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY AND CHAIRMAN PEGG - 7

NAYS – NONE

ABSTAIN – TRUSTEES JONES – 1

ASSISTANT EXECUTIVE SECRETARY'S REPORTS

ASSISTANT EXECUTIVE SECRETARY **CYNTHIA A. THOMAS** PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH COPIES OF THE FOLLOWING DOCUMENTS:

DECEMBER 18, 2009 E-MAIL AND ACCOMPANYING FORM 8-K DECEMBER, 2009 BUSINESS REPORT FROM EARL COLE OF MMA REGARDING MUNICIPAL MORTGAGE AND EQUITY, LLC

JANUARY 13, 2010 E-MAIL FROM EARL COLE OF MMA REGARDING RED RIVER WHEREIN HE INFORMS THE BOARD THAT MMA INTENDS TO MAKE A \$1,000,000.00 PAYMENT TO THE PFRS UPON MMA'S RECEIPT OF A FEDERAL TAX REFUND WHICH MMA IS DUE TO RECEIVE SOMETIME THIS MONTH

CONTINUATION OF ASSISTANT EXECUTIVE SECRETARY'S REPORTS

THREE PROPOSED RESOLUTIONS (COMMERCIAL LIABILITY INSURANCE, WHITE/SYNERGY-JV PAY APPLICATIONS 5 AND 6, AND HAMILTON ANDERSON-ASSOCIATES) FROM MILESTONE REALTY SERVICES, INC. RELATIVE TO PFRS JEFFERSON AVENUE CORPORATION WHICH MILESTONE REQUESTS THAT THE BOARD ADOPT

JANUARY 13, 2010 LETTER FROM COURTLAND WHEREIN COURTLAND RECOMMENDS THAT THE BOARD APPROVE MAYFIELD GENTRY'S 2010 ANNUAL OPERATING BUDGETS

AUTHORIZED SIGNATORY LIST OF POLICE AND FIRE RETIREMENT SYSTEM

BY MR. NEARY – SUPPORTED BY MR. BEST

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

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

MARTY BANDEMER, ELECTED TRUSTEE
GREGORY BEST, ELECTED TRUSTEE
JAMES MOORE, ELECTED TRUSTEE
SEAN NEARY, ELECTED TRUSTEE
JEFFREY M. PEGG, ELECTED TRUSTEE
PAUL STEWART, ELECTED TRUSTEE

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

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY AND CHAIRMAN PEGG - 8

NAYS – NONE

MAYFIELD GENTRY REALTY ADVISORS
2010 ANNUAL OPERATING BUDGETS

BY MR. LEWIS – SUPPORTED BY MR. GODBEE

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE MAYFIELD GENTRY'S **2010 ANNUAL OPERATING BUDGETS** AS RECOMMENDED BY COURTLAND PARTNERS, AND BE IT FURTHER

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

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

MICHAEL HUMPHREY
COURTLAND PARTNERS
200 PUBLIC SQUARE
SUITE 2530
CLEVELAND, OHIO 44114

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY AND CHAIRMAN PEGG - 8

NAYS – NONE

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL **RONALD ZAJAC** DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING LAVELLE WHITAKER, HORIZON LINES, INC., VALVERDE VERSUS VALVERDE, AND THE INSURANCE REQUIREMENTS OF THE SYSTEM.

POLICE DEPARTMENT APPLICATION FOR NON/DUTY DISABILITY RETIREMENT
OF LAVELLE WHITAKER (PENSION NUMBER 234581)

BY MR. GODBEE – SUPPORTED BY MS. JOHNSON

WHEREAS, THE POLICE DEPARTMENT FILED AN APPLICATION FOR NON/DUTY DISABILITY RETIREMENT FOR OFFICER LAVELLE WHITAKER PER APPLICATION DATED FEBRUARY 7, 2008, AND

WHEREAS, A HEARING BEFORE THE BOARD OF TRUSTEES WAS HELD ON JANUARY 7, 2010, DURING WHICH THE BOARD OF TRUSTEES WAS GIVEN A COPY OF AN UMPIRE'S (GEORGE T. ROUMELL, JR.) OPINION AND AWARD DATED OCTOBER 22, 2009 WHICH, INTER ALIA, AWARDS TO OFFICER WHITAKER A RULING THAT ALL NON/DUTY DISABILITY STATUS DECLARED BY THE POLICE DEPARTMENT BE CHANGED TO (DUTY RELATED) DISABLED STATUS, AND

WHEREAS, THE BOARD OF TRUSTEES HAS NOT CONTINUED THE PROCESSING OF THE POLICE DEPARTMENT'S NON/DUTY DISABILITY APPLICATION TO THE RETIREMENT SYSTEM'S MEDICAL DIRECTOR BECAUSE IT APPEARS THAT THE NON/DUTY DISABILITY APPLICATION WILL BE DENIED BECAUSE EITHER 1) THE MEDICAL DIRECTOR DOES NOT FIND DISABILITY, OR 2) IF THERE IS A FINDING OF DISABILITY, UMPIRE ROUMELL'S OCTOBER 22, 2009 OPINION AND AWARD MAY REQUIRE A DENIAL OF THE NON/DUTY DISABILITY APPLICATION, AND

WHEREAS, THE BOARD NOTES THAT THE POLICE DEPARTMENT AND ALL INVOLVED LEARNED OF MR. ROUMELL'S OPINION AND AWARD AT THE EARLIEST ON OCTOBER 22, 2009, AND

WHEREAS, IN LIGHT OF THE FOREGOING, THE BOARD REQUESTS THAT THE POLICE DEPARTMENT REVIEW THIS RESOLUTION AND THE UMPIRE'S OCTOBER 22, 2009 OPINION AND AWARD AND ADVISE THE BOARD OF THE POLICE DEPARTMENT'S CURRENT POSITION REGARDING THIS MATTER, AND

WHEREAS, THE BOARD NOTES THAT THE POLICE DEPARTMENT, AFTER CONSIDERATION OF ALL AVAILABLE INFORMATION, MAY:

1. CONFIRM THAT IT WANTS THE NON/DUTY DISABILITY APPLICATION PROCESSED
2. WITHDRAW THE NON/DUTY DISABILITY APPLICATION

POLICE DEPARTMENT APPLICATION FOR NON/DUTY DISABILITY RETIREMENT
OF LAVELLE WHITAKER

3. TAKE OTHER ACTION AS DEEMED APPROPRIATE BY THE POLICE DEPARTMENT AND INFORM THE RETIREMENT SYSTEM OF SAME

THEREFORE BE IT

RESOLVED, THAT NO ACTION BE TAKEN REGARDING THE APPLICATION FOR NON/DUTY DISABILITY FILED BY THE POLICE DEPARTMENT FOR OFFICER LAVELLE WHITAKER PENDING RECEIPT OF A RESPONSE FROM THE POLICE DEPARTMENT TO THIS RESOLUTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE POLICE DEPARTMENT, ATTN: CHIEF OF POLICE; POLICE DEPARTMENT MEDICAL SECTION, OFFICER LAVELLE WHITAKER AND THE DETROIT POLICE OFFICERS' ASSOCIATION:

WARREN EVANS
POLICE CHIEF
POLICE DEPARTMENT HEADQUARTERS
1300 BEAUBIEN
DETROIT, MICHIGAN 48226

POLICE MEDICAL
4201 ST. ANTOINE
SUITE 4G
DETROIT, MICHIGAN 48201

LAVELLE WHITAKER
30856 WOODMONT
MADISON HEIGHTS, MICHIGAN 48071

MARTY BANDEMER
PRESIDENT
DETROIT POLICE OFFICERS' ASSOCIATION
1938 E. JEFFERSON AVENUE
DETROIT, MICHIGAN 48207

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY AND CHAIRMAN PEGG - 8

NAYS – NONE

HORIZON LINES, INC. (SECURITIES LITIGATION)

GENERAL COUNSEL INFORMED THE BOARD THAT THE RETIREMENT SYSTEM, THROUGH, GENERAL COUNSEL, IS IN RECEIPT OF AN AMENDED CONSOLIDATED SECURITIES CLASS ACTION COMPLAINT DATED DECEMBER 23, 2009 (CONSISTING OF 141 PAGES WITH ATTACHED APPENDIX A). A COPY OF THE AMENDED CONSOLIDATED COMPLAINT WILL BE PROVIDED TO EACH TRUSTEE/ADMINISTRATIVE STAFF MEMBER UPON REQUEST.

TRUSTEE **JAMES MOORE** ENTERED THE MEETING.

VALVERDE VERSUS VALVERDE – PENSION NUMBER **184798**
WAYNE COUNTY CASE #96-642705-DO

BY MS. JOHNSON – SUPPORTED BY MR. LEWIS

WHEREAS, THE BOARD IS IN RECEIPT OF A SECOND AMENDED ELIGIBLE DOMESTIC RELATIONS ORDER (“EDRO”) DATED DECEMBER 18, 2009 WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE DATED AUGUST 13, 1997 AND SUPERSEDES AN EDRO DATED AUGUST 13, 1997 WHEREIN **DIANA GONZALES (FORMERLY KNOWN AS VALVERDE)** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF **CARLOS R. VALVERDE** WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS PARTICIPANT’S DATE OF BIRTH IS JANUARY 10, 1947 AND, TO DATE, PARTICIPANT HAS ATTAINED 25 YEARS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE HAS ALREADY RECEIVED A PORTION OF PARTICIPANT’S DEFINED CONTRIBUTION PLAN, AND

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

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR TO THE ALTERNATE PAYEE IS IMMEDIATELY, AND

WHEREAS THE BOARD’S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY’S CALCULATIONS ARE TO BE BORNE BY THE PARTIES

VALVERDE VERSUS VALVERDE – PENSION NUMBER 184798
WAYNE COUNTY CASE #96-642705-DO

TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST 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 SUBJECT TO AN 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, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE INDIVIDUALS NAMED BELOW AND RETIREMENT SYSTEM STAFF MEMBER DAVID CETLINSKI:

LORI M. HENDERSON, P.C.
21941 NINE MILE ROAD
ST. CLAIR SHORES, MICHIGAN 48080

CARLOS R. VALVERDE
1627 SAINTE ANNE
DETROIT, MICHIGAN 48216

DIANA GONZALES (FORMERLY KNOWN AS VALVERDE)
1026 FERDINAND
DETROIT, MICHIGAN 48209

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

NAYS – NONE

BLAYLOCK

ERIC SMALL DISCUSSED BROKERAGE SERVICES.

RIVERS CASINO (PITG)

ADRIAN ANDERSON JOINED THE BOARD IN LISTENING TO NEIL BLOOM, IRA SCHULMAN, DAVID PATTON, STEVEN LOVELETTE AND ALEX PICOU DISCUSS THE RIVERS CASINO IN PITTSBURGH, PENNSYLVANIA.

RIVERS CASINO (PITG)

SPECIAL LEGAL COUNSEL JOE TURNER, SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON AND CONSULTANT ADRIAN ANDERSON ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE.

CLOSED SESSION

BY MR. GODBEE – SUPPORTED BY MS. JOHNSON

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

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board entered into Closed Session at 11:43 A.M.

TRUSTEE **PAUL STEWART** ENTERED THE MEETING DURING CLOSED SESSION.

OPEN SESSION

BY MS. JOHNSON – SUPPORTED BY MR. GODBEE

Resolved, That the Board return to Open Session:

OPEN SESSION

A Roll Call Vote was taken as follows:

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

NAYS – NONE

The Board returned to Open Session at 12:10 P.M.

RIVERS CASINO (PITG)

DURING CLOSED SESSION, SPECIAL LEGAL COUNSEL JOE TURNER,
SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON AND CONSULTANT
ADRIAN ANDERSON DISCUSSED THE RIVERS CASINO IN
PITTSBURGH, PENNSYLVANIA.

MAPERS' CONFERENCES/SEMINARS

GENERAL RETIREMENT SYSTEM CHAIRPERSON SHEILA WADE
KNEESHAW ASKED THE BOARD TO CONSIDER APPROVING AND
ATTENDING ALL MAPERS' CONFERENCES/SEMINARS BEING HELD IN
DETROIT, MICHIGAN.

SEMINAR

BY MR. BANDEMER – 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 seminar:

MAPERS/FLAG CAPITAL MANAGEMENT, LLC'S ONE-DAY SEMINAR

DETROIT, MICHIGAN (WESTIN BOOK CADILLAC)

FEBRUARY 5, 2010

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

NAYS – NONE

INSURANCE REQUIREMENTS OF THE SYSTEM

THE BOARD CONTINUED ITS DISCUSSION OF THE SYSTEM'S INSURANCE REQUIREMENTS.

INSURANCE POLICIES RELATED TO THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

BY MR. LEWIS – SUPPORTED BY MS. JOHNSON

WHEREAS, THE BOARD OF TRUSTEES HAS BEEN CONSIDERING CONDUCTING AN INTERNAL REVIEW/AUDIT OF ALL INSURANCE POLICIES RELATED TO THE POLICE AND FIRE RETIREMENT SYSTEM, AND

WHEREAS, APPLICABLE INSURANCE POLICIES INCLUDE:

- A. FIDUCIARY LIABILITY POLICY FOR THE RETIREMENT SYSTEM
- B. REAL ESTATE PROPERTIES OWNED DIRECTLY OR INDIRECTLY BY THE RETIREMENT SYSTEM
- C. INSURANCE REQUIREMENTS PER CONTRACT WITH RETIREMENT SYSTEM CONSULTANTS AND ADVISORS
- D. INSURANCE REQUIREMENTS WHICH DO NOT PRESENTLY EXIST BUT MAY BE PROPOSED BY THE BOARD OF TRUSTEES REGARDING SERVICE PROVIDERS TO THE RETIREMENT SYSTEM
- E. LEGAL COUNSEL PROVIDING SERVICES TO THE RETIREMENT SYSTEM, AND

WHEREAS, THE BOARD IS INTERESTED IN CONSIDERING OBTAINING THE SERVICES OF AN "**INSURANCE ADVISOR**" WHO HAS THE QUALIFICATIONS TO PROVIDE THE SERVICES CONTEMPLATED BY THIS RESOLUTION AS DETERMINED BY THE BOARD OF TRUSTEES' FINDING OF ACCEPTABILITY OF A RESUME, AND

WHEREAS, THE BOARD NOTES THAT THE SELECTION OF AN INDIVIDUAL OR FIRM TO PROVIDE SUCH SERVICES WILL ALSO REQUIRE AN UNDERSTANDING BY THE BOARD OF TRUSTEES REGARDING THE PAYMENT FOR SUCH SERVICES, AND

INSURANCE POLICIES RELATED TO THE POLICE AND FIRE
RETIREMENT SYSTEM OF THE CITY OF DETROIT

WHEREAS, THE BOARD OF TRUSTEES NOTES THE LIKELIHOOD OF OBTAINING SUCH SERVICES ON AN **ANNUAL** OR **ONGOING** BASIS, AND

WHEREAS, THE BOARD NOTES THAT COMPENSATION FOR SUCH SERVICES MAY BE EFFECTUATED BY:

1. PAYMENT ON A CONTRACTUAL LUMP-SUM BASIS, OR
2. PAYMENT BY SELECTION OF AN INSURANCE BROKER WHO WOULD PROVIDE SERVICES AND BE COMPENSATED PER PAYMENT OF COMMISSIONS FROM INSURANCE COMPANIES WHO ARE SELECTED TO PROVIDE THE APPLICABLE INSURANCE POLICIES, THEREFORE BE IT

RESOLVED, THAT A REQUEST FOR PROPOSAL (RFP) OR EQUIVALENT BE ISSUED ON BEHALF OF THE RETIREMENT SYSTEM BY THE EXECUTIVE SECRETARY'S STAFF AS APPROVED BY THE EXECUTIVE SECRETARY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY PROVIDED TO THE RETIREMENT SYSTEM'S INVESTMENT ANALYST; EXECUTIVE SECRETARY, ASSISTANT EXECUTIVE SECRETARY, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

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

NAYS – NONE

DUE DILIGENCE CHECK LIST

BY MS. JOHNSON – SUPPORTED BY MS. JONES

WHEREAS, Board of Trustees desire to create a due diligence checklist relative to investments, and

WHEREAS, the Board of Trustees desire to have Special Counsel review the due diligence forms of Special Counsel, Couzens Lansky; North Point Advisors; Plante Moran; and New England Pension Consultants (collectively, the Due Diligence Forms) and create a Police and Fire Retirement System (PFRS) Due Diligence Checklist, and

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

RESOLVED, that Clark Hill PLC as Special Counsel shall review the various Due Diligence Forms and create a PFRS due diligence form, and be it further

RESOLVED, that a copy of this resolution be provided to the Board's Business Advisor, Special Counsel, and the Accounting Division of the Retirement System:

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

NAYS – NONE

ALTERNATIVE INVESTMENT CONSULTANT

CHAIRMAN PEGG DIRECTED THAT IN CONJUNCTION WITH THE BOARD'S JUNE 18, 2009 RESOLUTION, THE BOARD'S EXECUTIVE SECRETARY, ASSISTANT EXECUTIVE SECRETARY AND INVESTMENT ANALYST ISSUE THE APPROPRIATE RFP'S AS IT RELATES TO THE SYSTEM'S DESIRE TO ADD AN ALTERNATIVE INVESTMENTS CONSULTANT TO ITS LIST OF CONSULTANTS AND REPORT BACK TO THE BOARD ON FEBRUARY 4, 2010.

CAPITAL CALLS

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE CAPITAL CALLS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE FUNDING OF SAID CAPITAL CALLS, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO FINAL APPROVAL OF ALL TRANSACTION DOCUMENTS BY THE BOARD'S LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES FUNDING OF SAID CAPITAL CALLS:

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

NAYS – NONE

FEES AND EXPENSES

BY MR. BANDEMER – SUPPORTED BY MR. LEWIS

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

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

RESOLVED, THAT SUBJECT TO APPROVAL BY LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES PAYMENT OF SAID FEES AND EXPENSES:

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

NAYS – NONE

SBK BROOKS INVESTMENT CORPORATION

BY MS. JOHNSON – SUPPORTED BY MR. MOORE

WHEREAS, SBK Brooks Investment Corporation merged with Blaylock, RV in August of 2009 and Eric Small, Broker of Record/SBK Brooks Investment Corporation, requested to remain a Broker of Record at Blaylock, RV, Therefore be it

Resolved, That SBK Brooks Investment Corporation be removed from the list of Brokers of Record for the Police and Fire Retirement System of the City of Detroit, and be it further

Resolved, That a copy of this resolution be immediately forwarded to Eric Small at Blaylock, RV, and the Accounting Division of the Retirement System:

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

NAYS – NONE

ABSTAIN – TRUSTEE STEWART – 1

BLAYLOCK, RV

BY MS. JOHNSON – SUPPORTED BY MR. MOORE

Resolved, That the list of Brokers of Record for the Police and Fire Retirement System of the City of Detroit be updated to reflect the merger of SBK Brooks Investment Corporation and Blaylock, RV, and be it further

Resolved, That a copy of this resolution be immediately forwarded to Eric Small at Blaylock, RV and the Accounting Division of the Retirement System:

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

BLAYLOCK, RV

NAYS – NONE

ABSTAIN – TRUSTEE STEWART – 1

MORGAN STANLEY

BY MR. STEWART – SUPPORTED BY MR. MOORE

Resolved, That Darnell Jackson at Morgan Stanley be added to the list of Brokers of Record for the Police and Fire Retirement System of the City of Detroit, and be it further

Resolved, That a copy of this resolution be immediately forwarded to Darnell Jackson at Morgan Stanley, and the Accounting Division of the Retirement System:

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

NAYS – NONE

RE: Withdrawals from Investment Manager Accounts

By Mr. Best – Supported by Mr. Neary

WHEREAS, the Board must periodically make withdrawals from investment management accounts to pay the benefits and expenses of the System, as well as fund capital calls, and

WHEREAS, the Board has reviewed the cash forecast prepared by staff wherein the Board notes that \$25 million must be withdrawn from the managed accounts by the end of the month in order to pay benefits and expenses of the System, as well as fund capital calls, and

WHEREAS, the Board has reviewed the recommendation of North Point Advisors, the Board's retained consultant, and

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

RE: Withdrawals from Investment Manager Accounts

RESOLVED, that the following withdrawals be made available **no later than January 26, 2010**:

<u>MANAGER</u>	<u>ACCOUNT TYPE</u>	<u>AMOUNT</u>
Rhumblin	Large-Cap Value #591343	\$5,000,000.00
Rhumblin	Mid-Cap Value #591382	\$7,000,000.00
Rhumblin	Small-Cap Growth #591377	\$3,000,000.00
Wellington	Mid-Cap Growth #591397	\$5,000,000.00
TT International	International Equity #591363	\$2,000,000.00
Earnest Partners	Large-Cap Value #591346	\$3,000,000.00

AND BE IT FURTHER RESOLVED, that a copy of this resolution be sent to all parties named herein as well as the Bank of New York Mellon (the Board's master securities custodian), North Point Advisors (the Board's retained consultant), and the Accounting Division of the Retirement System:

J.D. NELSON
RHUMBLIN
30 ROWES WHARF
BOSTON, MASSACHUSETTS 02110

DANIEL SHARP
WELLINGTON
227 WEST MONROE STREET
SUITE 5040
CHICAGO, ILLINOIS 60606

DAVID BALLON
TT INTERNATIONAL
MOOR HOUSE

RE: Withdrawals from Investment Manager Accounts

120 LONDON WALL
LONDON, EC2Y 5ET

ANTHONY CILIBERTO
EARNEST PARTNERS
1180 PEACHTREE
SUITE 2300
ATLANTA, GEORGIA 30309

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

ADRIAN ANDERSON
NORTH POINT ADVISORS
28 WEST ADAMS
SUITE 1700
DETROIT, MICHIGAN 48226

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Jones, Lewis,
Moore, Neary, Stewart and Chairman Pegg – 10

Nays – None

RE: Contrarian Capital/Lehman Brothers Holdings

By Mr. Moore – Supported by Mr. Best

WHEREAS, the Board is in receipt of an unsolicited offer to purchase securities issued by Lehman Brothers which are currently held in the corporate bond account managed by Income Research & Management (IRM), and

WHEREAS, the Board has referred this offer to IRM, and

WHEREAS, the Board has reviewed the recommendation of IRM with respect to the unsolicited offer, and

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

RESOLVED, that the Board accepts the recommendation of IRM, and be it further

RE: Contrarian Capital/Lehman Brothers Holdings

RESOLVED, that IRM be directed to act in accordance with its recommendation and deal with the unsolicited offer accordingly, and be it further

RESOLVED, That a copy of this resolution be forwarded to IRM and the Accounting Division of the Retirement System:

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 10

Nays – None

TRUSTEE **BRENDA JONES** EXCUSED HERSELF, AS DID TRUSTEE **RALPH GODBEE**.

PFRS/GRS JEFFERSON AVENUE CORP.
COMMERCIAL LIABILITY INSURANCE

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THREE INSURANCE QUOTES AS PROVIDED IN THE 7850 E. JEFFERSON AVENUE STATUS REPORT NO. 8, AND

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

RESOLVED, THAT THE BOARD, AS 50% SHAREHOLDER OF THE PFRS/GRS JEFFERSON AVENUE CORP., APPROVES **NICKEL & SAPH, INC.** AS THE INSURANCE AGENCY FOR PFRS/GRS JEFFERSON AVENUE CORP., AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES INC., THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

PFRS/GRS JEFFERSON AVENUE CORP.
COMMERCIAL LIABILITY INSURANCE

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, MOORE,
NEARY, STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

PFRS/GRS JEFFERSON AVENUE CORP.
HAMILTON ANDERSON-ASSOCIATES INVOICES

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

WHEREAS, THE BOARD IS IN RECEIPT OF HAMILTON ANDERSON-ASSOCIATES TWO INVOICES TOTALING \$3,690.00 AS FOLLOWS:

- INVOICE NO. 29020.00-5R1: FOR THE HIGH-RISE RESIDENTIAL CONCEPTUAL DRAWING AND REZONING SERVICES IN THE AMOUNT OF \$3,000.00 AND ADDITIONAL SERVICES FOR RE-ZONING IN THE AMOUNT OF \$210.00 (TOTAL INVOICE AMOUNT OF \$3,210.00)
- INVOICE NO. 029020.01-01: ATTENDING THE CITY OF DETROIT'S PLANNING COMMISSION REZONING MEETING AND COMMUNITY MEETING IN THE AMOUNT OF \$480.00

AND WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER MENTIONED-ABOVE, THEREFORE BE IT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM APPROVES THE TWO HAMILTON ANDERSON-ASSOCIATES INVOICES IN THE AMOUNT OF \$3,690.00, AND BE IT FURTHER

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM SHALL PAY WHITE/SYNERGY-JV APPLICATION NO. 5 IN THE AMOUNT OF \$3,690.00, WHICH SHALL BE SHARED EQUALLY BY BOTH RETIREMENT SYSTEMS AT A PRO-RATA AMOUNT OF 50% PER RETIREMENT SYSTEM, AND FURTHER

RESOLVED, THAT THE BOARD UNDERSTANDS THAT ANY ADDITIONAL SERVICES UNDERTAKEN WHICH ARE ASSOCIATED WITH THE TWO INVOICES MAY RESULT IN ADDITIONAL COSTS TO THE RETIREMENT SYSTEM. IF SO, THESE ADDITIONAL SERVICES AND COSTS MUST BE APPROVED BY THE RETIREMENT SYSTEM IN ADVANCE, AND FURTHER

PFRS/GRS JEFFERSON AVENUE CORP.
HAMILTON ANDERSON-ASSOCIATES INVOICES

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES INC., THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, MOORE, NEARY,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

PFRS/GRS JEFFERSON AVENUE CORP.
WHITE/SYNERGY-JV PAY APPLICATION NO. 5 AND NO. 6

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

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

WHEREAS, THE BOARD IS IN RECEIPT OF PAY APPLICATION NO. 5 IN THE AMOUNT OF \$16,858.00 AND PAY APPLICATION NO. 6 IN THE AMOUNT OF \$12,454.00 FROM WHITE/SYNERGY-JV WHICH IS INCLUDED IN THE MONTHLY STATUS REPORT NO. 8, AND

WHEREAS, THE BOARD'S REAL ESTATE ADVISOR MILESTONE REALTY SERVICES, INC., HAS REVIEWED THE APPLICATIONS AND RECOMMENDS THE POLICE AND FIRE RETIREMENT SYSTEM TO APPROVE AND AUTHORIZE PAYMENT FOR BOTH PAY APPLICATIONS NO. 5 AND NO. 6 IN THE TOTAL AMOUNT OF \$29,312.00, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER MENTIONED-ABOVE, THEREFORE BE IT

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM APPROVES PAY APPLICATION NO. 5 AND PAY APPLICATION NO. 6, AND BE IT FURTHER

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM SHALL PAY BOTH WHITE/SYNERGY-JV PAY APPLICATIONS IN THE AMOUNT OF \$29,312.00 WHICH SHALL BE SHARED EQUALLY BY BOTH RETIREMENT SYSTEMS AT A PRO-RATA AMOUNT OF 50% PER RETIREMENT SYSTEM, AND FURTHER

RESOLVED, THAT THE BOARD UNDERSTANDS THAT ANY ADDITIONAL SERVICES UNDERTAKEN WHICH ARE ASSOCIATED WITH THE PAY

PFRS/GRS JEFFERSON AVENUE CORP.
WHITE/SYNERGY-JV PAY APPLICATION NO. 5 AND NO. 6

APPLICATION NO. 5 AND/OR PAY APPLICATION NO. 6 MAY RESULT IN ADDITIONAL COSTS TO THE RETIREMENT SYSTEM. IF SO, THESE ADDITIONAL SERVICES AND COSTS MUST BE APPROVED BY THE RETIREMENT SYSTEM IN ADVANCE, AND FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES INC., THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, JOHNSON, LEWIS, MOORE, NEARY,
STEWART AND CHAIRMAN PEGG – 8

NAYS – NONE

POLICIES & PROCEDURES COMMITTEE

TRUSTEE JOHNSON ASKED THAT THE POLICIES AND PROCEDURES COMMITTEE MEET TO DISCUSS VARIOUS MATTERS SO A MEETING WAS SCHEDULED FOR FEBRUARY 9, 2010 AT 11:00 A.M. AT THE OFFICES OF CLARK HILL.

TRUSTEE **BRENDA JONES** RE-JOINED THE MEETING, AND TRUSTEE **KIRK LEWIS** EXCUSED HIMSELF.

PITG GAMING/RIVERS CASINO

BY MS. JOHNSON – SUPPORTED BY MR. MOORE

WHEREAS, the representatives of the PITG Gaming investment (a/k/a Rivers Casino) appeared before the Board with a status update and provided confidential, proprietary and financial information to PFRS, a limited partner in the casino project, and to the Board of Trustees, and

WHEREAS, the PITG Gaming/Rivers Casino representatives requested the Board of Trustees deem the information confidential as provided under the Michigan Public Employee Retirement System Investment Act MCL 38.1132 et. seq., Public Act 314 of 1965, as amended (Act 314), and

WHEREAS, the representative of PITG/Rivers Casino requested that the Board of Trustees deem all future periodic financial statements or operations information as confidential under Act 314; provided, however, annual audited statements will not be deemed confidential, and

WHEREAS, the Special Counsel and General Counsel advised the Board of Trustees in closed session, and

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

RESOLVED, pursuant to Act 314, the Board of Trustees deem as confidential the following items: (i) the Rivers Casino status package dated January 14, 2010 and (ii) any and all future periodic unaudited financial or operations information from PITG Gaming/Rivers Casino representatives to the Board of Trustees, or its counsel or business advisor; and be it further

RESOLVED, the Board authorizes its Special Counsel and Board Advisor to be the recipients of all confidential information and disseminate such confidential information to the Board's Investment Analyst who shall prepare the appropriate summary to update the Board of Trustees, and be it further

RESOLVED, that a copy of this resolution be distributed to PITG Gaming/Rivers Casino, the Board's Business Advisor, Special Counsel, and the Accounting Division of the Retirement System:

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

NAYS – NONE

PUBLIC FORUM

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

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN PEGG ADJOURNED THE MEETING AT **3:17 P.M.** UNTIL THURSDAY, **JANUARY 21, 2010** AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY