

MEETING NUMBER 2769

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



PROCEEDINGS HELD THURSDAY, JANUARY 21, 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
Seth Doyle	Ex/Officio 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
Reginald O'Neal	Medical Director

EXCUSED

None

ABSENT

None

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

AT THE CHAIR'S DIRECTION, ROLL CALL WAS TAKEN AT 9:17 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

BY MR. GODGEE – SUPPORTED BY MR. MOORE

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

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

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

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

A Roll Call vote was taken as follows:

CLOSED SESSION

Yeas – Trustees Best, Doyle, Godbee, Johnson, Jones, Moore,
Neary and Chairman Pegg – 8

Nays - None

The Board entered into Closed Session at 9:17 A.M.

OPEN SESSION

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson,
Jones, Lewis, Moore, Neary, Stewart and Chairman
Pegg – 11

Nays – None

The Board returned to Open Session at 10:12 A.M. and the
Board's Medical Director was excused for the remainder of the
Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME	RICKY BETTS
TITLE	OFFICER
DEPARTMENT	POLICE
PENSION NO./SSN	
DISABILITY TYPE	DUTY – NEW – DEPARTMENT REQUEST
INJURY (INJURIES)	
RECOMMENDATION	
BOARD ACTION	APPROVE DUTY

DISABILITY RETIREMENT APPLICATIONS

NAME **DANIEL BRYANT**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY - NEW
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

NAME **SANDRA BURKE**
TITLE FIRE ENGINE OPERATOR
DEPARTMENT FIRE
PENSION NO./SSN
DISABILITY TYPE DUTY – NEW
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY; FIRST RE-EXAM IN 6 MONTHS

NAME **DUNCAN DORSEY**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY – NEW – **DEPARTMENT REQUEST**
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

NAME **EUNICE DRAKE**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY - NEW
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

DISABILITY RETIREMENT APPLICATIONS

NAME **RICHARD FRISBY**
TITLE SERGEANT
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY - NEW
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

NAME **DAVID GARCIA**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY – NEW – **DEPARTMENT REQUEST**
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

NAME **KATHERINE MORRISON**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE NON-DUTY – NEW – **DEPARTMENT REQUEST**
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION DENY NON-DUTY

NAME **CEDRIC WATKINS**
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN
DISABILITY TYPE DUTY – NEW – **DEPARTMENT REQUEST**
INJURY (INJURIES)
RECOMMENDATION
BOARD ACTION APPROVE DUTY

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT RE-EXAM IN ONE (1) YEAR	CONTINUE ON DISABILITY RETIREMENT PAYROLLS. NO FURTHER RE-EXAMS REQUIRED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS. MUST RECEIVE NEXT RE-EXAM IN DETROIT, MICHIGAN
ALLEN ALLISON – FIRE – DUTY – FIRST		X	
CALVIN BARBER – FIRE DUTY - FIRST	X		
STEVEN CARTER – FIRE – DUTY – FOURTH	NOT REPORTED ON		
DAVID HADDAD – FIRE – DUTY - SECOND	X		
HERMAN HURST – FIRE – DUTY - FIRST	NOT REPORTED ON		
TYRONE JOHNSON – FIRE – DUTY – THIRD		X	
RAYMOND WILLIAMS – POLICE – DUTY - FOURTH	X		
HENRY TAPLIN – FIRE – DUTY - FIRST	X		

TRUSTEES MARTY BANDEMER AND PAUL STEWART ENTERED THE MEETING.

RICKY BETTS

BY MR. MOORE – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING RICKY BETTS, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR MR. BETTS' DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

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

Nays – None

DANIEL BRYANT

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING DANIEL BRYANT, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY

DANIEL BRYANT

APPROVES MR. BRYANT'S APPLICATION FOR DUTY DISABILITY
RETIREMENT:

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

Nays – None

SANDRA BURKE

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND
RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING
SANDRA BURKE, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL
DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY
APPROVES MS. BURKE'S APPLICATION FOR DUTY DISABILITY
RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MS. BURKE RECEIVE HER FIRST RE-EXAMINATION
IN **6 MONTHS**:

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

Nays – None

DUNCAN DORSEY

BY MR. BANDEMER – SUPPORTED BY MR. NEARY

DUNCAN DORSEY

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING DUNCAN DORSEY, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR MR. DORSEY'S DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

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

Nays – None

EUNICE DRAKE

BY MR. STEWART – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING EUNICE DRAKE, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES MS. DRAKE'S APPLICATION FOR DUTY DISABILITY RETIREMENT:

TRUSTEE KIRK LEWIS ENTERED THE MEETING.

EUNICE DRAKE

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson,
Jones, Lewis, Moore, Neary, Stewart and Chairman
Pegg – 11

Nays – None

RICHARD FRISBY

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND
RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING
RICHARD FRISBY, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL
DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY
APPROVES MR. FRISBY'S APPLICATION FOR DUTY DISABILITY
RETIREMENT:

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson,
Jones, Lewis, Moore, Neary, Stewart and Chairman
Pegg – 11

Nays – None

DAVID GARCIA

BY MR. STEWART – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND
RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING
DAVID GARCIA, AND BE IT FURTHER

DAVID GARCIA

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR MR. GARCIA'S DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 11

Nays – None

KATHERINE MORRISON

BY MR. MOORE – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING KATHERINE MORRISON, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY DENIES THE POLICE DEPARTMENT'S APPLICATION FOR MS. MORRISON'S NON-DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT MS. MORRISON BE APPRISED OF HER RIGHT TO APPEAL SAID FINDING PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

KATHERINE MORRISON

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson,
Jones, Lewis, Moore, Neary, Stewart and Chairman
Pegg – 11

Nays – None

CEDRIC WATKINS

BY MR. MOORE – SUPPORTED BY MR. GODBEE

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND
RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING
CEDRIC WATKINS, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL
DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY
APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR MR.
WATKINS' DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

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

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson,
Jones, Lewis, Moore, Neary, Stewart and Chairman
Pegg – 11

Nays – None

RE-EXAMINATIONS

BY MR. STEWART – SUPPORTED BY MR. DOYLE

RE-EXAMINATIONS

RESOLVED, THAT THE DIRECTIVES STATED ON PAGE 6 REGARDING RE-EXAMINATIONS BE FOLLOWED IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR:

Yeas – Trustees Bandemer, Best, Doyle, Godbee, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 11

Nays – None

PLANTE MORAN

BETH BIALY AND AN ASSOCIATE DISCUSSED THE SYSTEM'S JUNE 30, 2009 FINANCIAL STATEMENTS AND PLANTE MORAN'S AUDIT ISSUES AT LENGTH.

SG CAPITAL

LOU VOGT OF BANYAN REALTY SERVICES JOINED THE BOARD IN LISTENING TO DERRON SANDERS AND JOSHUA GRIGGS DISCUSS THE KINGS POINTE AND SIX TRAILS (FORMERLY KNOWN AS RIVEROAKS) APARTMENT INVESTMENTS.

TRUSTEE GODBEE EXCUSED HIMSELF DURING SG CAPITAL'S PRESENTATION.

BANYAN REALTY ADVISORS, LLC

LOU VOGT DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING WASHINGTON PLAZA, BRM HOLDINGS, AND THE MCCRAE GROUP OF COMPANIES (1100 MANN-PUD).

THE MCRAE GROUP OF COMPANIES – MANN 1100-PUD

BY MS. JOHNSON

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A JANUARY 20, 2010 LETTER FROM BANYAN REALTY ADVISORS, LLC INDICATING DEVELOPMENTS REGARDING THE BOARD'S INVESTMENT, AND

WHEREAS, BANYAN REALTY ADVISORS, LLC, PER LOU VOGT AT THIS MEETING, INDICATED THAT THE AFORESAID LETTER WAS PROVIDED NOTWITHSTANDING THAT SERVICES AS A DUE DILIGENCE ADVISOR WERE COMPLETED AT THE TIME OF COMPLETION OF THE CLOSING TRANSACTION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS INVESTMENT AND DEEMS IT APPROPRIATE TO SELECT AN ADVISOR/MONITOR REGARDING THIS INVESTMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD OF TRUSTEES SELECT AN ADVISOR/MONITOR REGARDING THIS TRANSACTION, THE SELECTION TO BE DETERMINED BY THE BOARD AT A LATER DATE:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, GENERAL COUNSEL REQUESTED THAT THE BOARD ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY MS. JOHNSON – SUPPORTED BY MR. DOYLE

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:

CLOSED SESSION

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

Nays – None

The Board entered into Closed Session at 12:10 P.M.

OPEN SESSION

BY MS. JONES – SUPPORTED BY MR. STEWART

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board returned to Open Session at 12:45 P.M.

CHAIRMAN PEGG DIRECTED THAT MS. JOHNSON'S MOTION BE
BROUGHT FORWARD. TRUSTEE DOYLE THEN SUPPORTED MS.
JOHNSON'S MOTION.

THE MCRAE GROUP OF COMPANIES – MANN 1100 PUD

BY MS. JOHNSON – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A JANUARY
20, 2010 LETTER FROM BANYAN REALTY ADVISORS, LLC
INDICATING DEVELOPMENTS REGARDING THE BOARD'S
INVESTMENT, AND

THE MCRAE GROUP OF COMPANIES – MANN 1100 PUD

WHEREAS, BANYAN REALTY ADVISORS, LLC, PER LOU VOGT AT THIS MEETING, INDICATED THAT THE AFORESAID LETTER WAS PROVIDED NOTWITHSTANDING THAT SERVICES AS A DUE DILIGENCE ADVISOR WERE COMPLETED AT THE TIME OF COMPLETION OF THE CLOSING TRANSACTION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS INVESTMENT AND DEEMS IT APPROPRIATE TO SELECT AN ADVISOR/MONITOR REGARDING THIS INVESTMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD OF TRUSTEES SELECT AN ADVISOR/MONITOR REGARDING THIS TRANSACTION, THE SELECTION TO BE DETERMINED BY THE BOARD AT A LATER DATE:

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

Nays – None

MONITORS, RE: REAL ESTATE INVESTMENTS

BY MS. JOHNSON – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD DEEMS IT APPROPRIATE TO ARRANGE FOR A REVIEW OF ALL REAL ESTATE INVESTMENTS BY A QUALIFIED FIRM/PERSON TO RECOMMEND TO THE BOARD OF TRUSTEES WHETHER A MONITOR OF SAID INVESTMENTS SHOULD BE SELECTED AND UTILIZED, AND

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

RESOLVED, THAT THE BOARD DEEMS IT APPROPRIATE TO SELECT A QUALIFIED FIRM/PERSON TO PROVIDE THE SERVICES

MONITORS, RE: REAL ESTATE INVESTMENTS

INDICATED ABOVE, SUCH SELECTION TO BE MADE AT A FUTURE DATE:

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

Nays – None

TRUSTEE LEWIS EXCUSED HIMSELF.

CONFIRMATIONS

BY MR. BEST – SUPPORTED BY MR. NEARY

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

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore, Neary, Stewart and Chairman Pegg – 9

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. DOYLE

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: 3342

REFUND AMOUNT: \$358,432.59

REFUNDS OF ACCUMULATED CONTRIBUTIONS

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

MINUTES OF JANUARY 7, 2010

BY MR. DOYLE – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTE OF THE MEETING HELD THURSDAY,
JANUARY 7, 2010 BE APPROVED AS RECORDED AND SUBMITTED
BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

BANYAN REALTY ADVISORS, LLC
2010 BUSINESS PLAN AND BUDGET FOR WASHINGTON PLAZA

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH BANYAN
REALTY ADVISORS' 2010 BUSINESS PLAN AND BUDGET FOR
WASHINGTON PLAZA, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID 2010 BUSINESS PLAN
AND BUDGET, THEREFORE BE IT

RESOLVED, THAT SAID 2010 BUSINESS PLAN AND BUDGET BE
SUBMITTED TO **COURTLAND PARTNERS** FOR REVIEW AND
RECOMMENDATION, AND BE IT FURTHER

BANYAN REALTY ADVISORS, LLC
2010 BUSINESS PLAN AND BUDGET FOR WASHINGTON PLAZA

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

LOU VOGT
BANYAN REALTY ADVISORS, LLC
501 NORTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801

MICHAEL HUMPHREY
COURTLAND PARTNERS
200 PUBLIC SQUARE
CLEVELAND, OHIO 44114

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

CONFERENCE

BY MR. DOYLE – 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 conference, and be it further

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

CONFERENCE

IMN'S 16TH ANNUAL BENEFICIAL SECURITIES LENDING AND REPO
CONFERENCE
SAN DIEGO, CALIFORNIA
FEBRUARY 7, 2010 – FEBRUARY 10, 2010

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

CONFERENCE

BY MR. DOYLE – 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 conference:

SUPERIOR FUND'S ANNUAL MEETING
DETROIT, MICHIGAN
APRIL 19, 2010

Yeas – Trustees Bandemer, Best, Doyle, Johnson, Jones, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

TRUSTEE LEWIS RE-JOINED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE
BOARD, INCLUDING DEBRA LEE, CROCKETT VERSUS CROCKETT AND BNY
CONVERGEX.

CROCKETT VERSUS CROCKETT
WAYNE COUNTY CASE NUMBER 09-101091-DO

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF AN AMENDED ELIGIBLE DOMESTIC RELATIONS ORDER DATED OCTOBER 29, 2009 WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN DOROTHY STEWART (FORMERLY KNOWN AS DOROTHY CROCKETT) IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF VINCENT CROCKETT WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS JANUARY 15, 1968, AND, TO DATE, PARTICIPANT HAS ATTAINED 18 YEARS AND 06 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 THE DEFINED CONTRIBUTION PLAN, AND FURTHER SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND

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

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE UPON PARTICIPANT ATTAINING 20 YEARS OF SERVICE CREDIT, OR UPON PARTICIPANT OTHERWISE BEING ELIGIBLE TO WITHDRAW AMOUNTS FROM THE DEFINED CONTRIBUTION PLAN, AND SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS UPON PARTICIPANT ATTAINING 20 YEARS OF SERVICE CREDIT, OR OTHERWISE RECEIVING RETIREMENT BENEFITS, AND

WHEREAS THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, AND

CROCKETT VERSUS CROCKETT
WAYNE COUNTY CASE NUMBER 09-101091-DO

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, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE "TOP" SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO DOROTHY STEWART (FORMERLY KNOWN AS DOROTHY CROCKETT), VINCENT CROCKETT, ATTORNEY JOHN RUBIN, ATTORNEY JOHN BAIN, AND RETIREMENT SYSTEM STAFF MEMBER DAVID CETLINSKI:

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

NAYS – NONE

BNY CONVERGEX GROUP

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE A LETTER AGREEMENT, RE: BROKERAGE COMMISSION RECAPTURE DATED JANUARY 21, 2010 (THREE PAGES INCLUDING RECAPTURE RATE SCHEDULE AND CLIENT INFORMATION SCHEDULE) RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENTS HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE EXECUTION OF SAID DOCUMENTS IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT THE LETTER AGREEMENT DATED JANUARY 21, 2010 BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF

BNY CONVERGEX GROUP

AND THE CLIENT INFORMATION SCHEDULE BE COMPLETED BY THE EXECUTIVE SECRETARY AND/OR RETIREMENT SYSTEM ACCOUNTING STAFF, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BNY CONVERGEX GROUP, THE EXECUTIVE SECRETARY AND RETIREMENT SYSTEM ACCOUNTING STAFF, AND BE IT FURTHER

RESOLVED, THAT THE EXECUTED DOCUMENTS BE FORWARDED TO BNY CONVERGEX GROUP, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM ACCOUNTING STAFF RETAIN A COPY OF THE EXECUTED DOCUMENTS:

ANDREW TUIITE
BNY CONVERGEX GROUP
1633 BROADWAY
48TH FLOOR
NEW YORK, NEW YORK 10019

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

Nays – None

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL LEGAL COUNSEL JOE TURNER PRESENTED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH COPIES OF THE DOCUMENTS WHICH ARE REFERENCED BELOW AND ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE.

DOCUMENT DISTRIBUTION

THIRD SUPERSEDING INDICTMENT DATED JANUARY 20, 2010 – DEDAN MILTON

DOCUMENT DISTRIBUTION

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FREEP.COM ARTICLE: DETROIT FREE PRESS ARTICLE TITLED, "KILPATRICK EX-AIDE DEAN MILTON IS INDICTED" DATED JANUARY 20, 2010

BUDGET FOR 12 MONTHS ENDED DECEMBER 31, 2010 – RDD INVESTMENT CORPORATION

CLOSED SESSION

BY MS. JOHNSON – SUPPORTED BY MS. JONES

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, Doyle, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 10

Nays – None

The Board entered into Closed Session at 3:00 P.M.

OPEN SESSION

BY MR. LEWIS – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

OPEN SESSION

Nays – None

The Board returned to Open Session at 3:23 P.M.

RDD INVESTMENT CORPORATION

BY MR. LEWIS – SUPPORTED BY MR. BANDEMER

WHEREAS, the Board of Trustees (the “Board”) previously approved and funded the operating budget for RDD Investment Corp (“RDD”), the Board’s designee, which owns and maintains the Romulus deep disposal facility (the “Project”) previously owned by Environmental Disposal Services (“EDS”), and

WHEREAS, has received a proposed budget for RDD Operations LLC (“RDD Operations”), RDD’s designee, for the period January 1, 2010 – December 31, 2010, which was prepared by Gilbert Goode, the interim Chief Financial Officer of RDD, and

WHEREAS, the Board has been advised by members of the Board's Transition Team, inclusive of the Board's General Counsel and Special Counsel, in closed session regarding this matter, and

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

RESOLVED, that the Board hereby approves (i) the January 1, 2010 – December 31, 2010 RDD Operating Budget, and (ii) authorizes approval of an additional funding to RDD in an amount not to exceed \$774,000 for the budget period with such funding to be evidenced and documented by draws to RDD, in a form and manner approved by Special Counsel, consistent with the Board's policy, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Transition Team, and the Accounting Division of the Retirement System:

Yeas – Trustees Bandemer, Doyle, Johnson, Lewis, Moore, Neary, Stewart and Chairman Pegg – 8

Nays – Trustee Best – 1

Abstain – Trustee Jones – 1

DROP RETIREMENT

BY MR. STEWART – SUPPORTED BY MR. NEARY

RESOLVED, THAT THE DROP RETIREMENT WHICH IS OUTLINED
BELOW BE APPROVED:

DROP RETIREMENT

NAME, TITLE, DEPARTMENT: GWENDOLYN S. JOHNSON – OFFICER
- POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 34 00 16 – 11 05 09

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

Nays – None

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, Doyle, Johnson, Jones, Lewis,
Moore, Neary, Stewart and Chairman Pegg – 10

Nays – None

FEES AND EXPENSES

BY MR. MOORE – SUPPORTED BY MR. BEST

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, Doyle, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 10

Nays – None

ICG LEASEBACK, FUND I/ICG-REA MANAGER, LLC

BY MR. MOORE – SUPPORTED BY MR. STEWART

WHEREAS, THE RETIREMENT SYSTEM HAS PREVIOUSLY MADE A LOAN TO ICG-REA MANAGER, LLC, RE: THE ICG LEASEBACK FUND I, AND

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER FROM BANYAN REALTY ADVISORS, LLC DATED JANUARY 14, 2010 MAKING THREE RECOMMENDATIONS REGARDING THIS INVESTMENT, AND

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

RESOLVED, THAT THE BOARD APPROVES THE THREE RECOMMENDATIONS SET FORTH IN THE AFORESAID LETTER (RECOMMENDATIONS NO. 1, NO. 2 AND UN-NUMBERED RECOMMENDATION FOLLOWING RECOMMENDATION NO. 2), AND BE IT FURTHER

RESOLVED, THAT THE EXECUTIVE SECRETARY, BANYAN REALTY ADVISORS, LLC AND ROBERT SHUMAKE TAKE APPROPRIATE ACTION TO EFFECTUATE THE IMPLEMENTATION OF THE RECOMMENDATION SET FORTH IN BANYAN'S

ICG LEASEBACK, FUND I/ICG-REA MANAGER, LLC

JANUARY 14, 2010 LETTER, INCLUDING REMITTANCE OF ALL AMOUNTS DUE THE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT COPIES OF THIS RESOLUTION BE FORWARDED TO ICG-REA MANAGER, LLC AND ICG LEASEBACK FUND I, ATTENTION: ROBERT SHUMAKE; BANYAN REALTY ADVISORS, LLC, ATTENTION: LOU VOGT; AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

Yeas – Trustees Bandemer, Doyle, Johnson, Jones, Lewis, Moore, Neary, Stewart and Chairman Pegg – 9

Nays – Trustee Best – 1

BRM FLORIDA HOLDINGS, LLC

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF A LETTER DATED JANUARY 19, 2010 FROM BRM FLORIDA HOLDINGS, LLC REQUESTING THE BOARD OF TRUSTEES TO APPROVE THE FOLLOWING REQUESTS:

1. APPROVE FINANCING OF BUENA VISTA PLACE I TO INCLUDE ADDITIONAL FIRST MORTGAGE FINANCING OF \$4,500,000.00 WITH A TERM NOT TO EXCEED 8.2 YEARS
2. APPROVE RE-FINANCING OF BUENA VISTA II BOND WITH NEW FIRST MORTGAGE OF \$3,300,000.00
3. ASSUMING THE RE-FINANCING OCCURRING, REMITTANCE OF \$4,200,000.00 TO RETIREMENT SYSTEM (TO REDUCE CURRENT BALANCE OF \$9,100,000.00) AND REMITTANCE OF \$600,000.00 OF ADDITIONAL INTEREST OWED TO THE RETIREMENT SYSTEM
4. BOARD OF TRUSTEES TO CONSIDER ISSUANCE OF LETTER OF CREDIT NOT TO EXCEED \$3,000,000.00 (PENDING FURTHER INFORMATION FROM POTENTIAL NEW SENIOR LENDER REQUIREMENTS), AND

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

BRM FLORIDA HOLDINGS, LLC

RESOLVED, THAT THIS MATTER BE REFERRED TO THE RETIREMENT SYSTEM'S REAL ESTATE CONSULTANT, COURTLAND PARTNERS, LTD., FOR REVIEW AND RECOMMENDATION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BRM FLORIDA HOLDINGS, LLC, COURTLAND PARTNERS, LTD., AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

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

Nays – None

CONFERENCE

BY MR. MOORE – SUPPORTED BY MR. BEST

Resolved, That the Board approve the attendance of its Investment Analyst at the below-referenced conference:

CREDIT SUISSE ENERGY CONFERENCE
COLORADO
FEBRUARY 1, 2010 – FEBRUARY 5, 2010

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

Nays – None

PUBLIC FORUM

AT **4:05 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 **4:15 P.M.** UNTIL
THURSDAY, **FEBRUARY 4, 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