

MEETING NUMBER 2777

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



PROCEEDINGS HELD THURSDAY, MARCH 18, 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 Mack	Ex/Officio Trustee/Fire Commissioner
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 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

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

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

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

A Roll Call vote was taken as follows:

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Mack, Moore, Neary,
Stewart and Chairman Pegg – 9

Nays – None

The Board entered into Closed Session at 9:02 A.M.

Chairman Pegg temporarily excused himself and Vice Chairman Moore assumed the Chair.

Chairman Pegg re-joined the meeting and Vice Chairman Moore relinquished the Chair to him.

OPEN SESSION

BY MR. GODBEE – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call vote was taken as follows:

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

Nays – None

The Board returned to Open Session at 10:14 A.M. and the Board's Medical Director was excused for the remainder of the Meeting.

DISABILITY RETIREMENT APPLICATIONS

NAME	JAMES COSS
TITLE	OFFICER
DEPARTMENT	POLICE
PENSION NO./SSN	232999
DISABILITY TYPE	DUTY – DEPARTMENT REQUEST
INJURY (INJURIES)	RIGHT ARM AND NECK
RECOMMENDATION	DUTY RELATED
BOARD ACTION	APPROVE

NAME	MICHAEL HOCKENBERRY
TITLE	FIRE FIGHTER
DEPARTMENT	FIRE
PENSION NO./SSN	238030
DISABILITY TYPE	DUTY
INJURY (INJURIES)	BACK
RECOMMENDATION	DUTY RELATED
BOARD ACTION	APPROVE

NAME	DARRELL OSBORNE
TITLE	OFFICER
DEPARTMENT	POLICE
PENSION NO./SSN	184213
DISABILITY TYPE	DUTY

DISABILITY RETIREMENT APPLICATIONS

INJURY (INJURIES) RIGHT SHOULDER, NECK AND BACK
RECOMMENDATION DUTY RELATED
BOARD ACTION NO ACTION TAKEN

NAME AARON TENNIS
TITLE FIRE FIGHTER
DEPARTMENT FIRE
PENSION NO./SSN 238036
DISABILITY TYPE DUTY
INJURY (INJURIES) RIGHT SHOULDER
RECOMMENDATION DUTY RELATED
BOARD ACTION APPROVE

NAME FRANCIS TULL
TITLE OFFICER
DEPARTMENT POLICE
PENSION NO./SSN 236268
DISABILITY TYPE DUTY
INJURY (INJURIES) BACK, RIGHT SHOULDER, LEFT SHOULDER
RECOMMENDATION DUTY RELATED
BOARD ACTION APPROVE

SPECIAL COUNSEL JOE TURNER AND TRUSTEE BRENDA JONES ENTERED THE MEETING.

JAMES COSS – 232999

BY MR. BEST – SUPPORTED BY MR. BANDEMER

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

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

RESOLVED, THAT MR. COSS BE ADVISED OF HIS RIGHT TO APPEAL SAID APPROVAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING:

JAMES COSS – 232999

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

Nays – None

MICHAEL HOCKENBERRY – 238030

BY MR. STEWART – SUPPORTED BY MR. BEST

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

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

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

Nays – None

TRUSTEE RALPH GODBEE ENTERED THE MEETING.

AARON TENNIS – 238036

BY MR. NEARY – SUPPORTED BY MR. BEST

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

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

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

Nays – None

FRANCIS TULL – 236268

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

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

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

BY MR. GODBEE – SUPPORTED BY MR. MOORE

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

Yeas – Trustees Godbee, Johnson, Lewis and Mack - 4

Nays – Trustees Bandemer, Best, Jones, Moore, Neary, Stewart and Chairman Pegg – 7

TRUSTEE STEWART'S MOTION WAS THEN BROUGHT FORWARD FOR A VOTE:

FRANCIS TULL – 236268

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

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

Yeas – Trustees Bandemer, Best, Jones, Moore, Neary, Stewart and Chairman Pegg – 7

Nays – Trustees Godbee, Johnson, Lewis and Mack – 4

RE-EXAMINATIONS

BY MR. MOORE – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE APPROVED:

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
WILLIAM BOSLEY – FIRE – DUTY – 5		X	
SANA BRIKHO – POLICE – NON-DUTY – 5		X	
PATRICK HAYDEN – FIRE – DUTY – 1	X		
ANTHONY HUGHES – FIRE – DUTY – 3	X		
THOMAS ROBINSON – FIRE – DUTY – 7		X	
BETTY VERNER – POLICE – DUTY – 3		X	
KENNETH WALKER – FIRE – DUTY – 1	X		

TRUSTEE GODBEE EXCUSED HIMSELF.

HOUSE BILL 4917

LOBBYIST **REGGIE TURNER** APPEARED BEFORE THE BOARD TO DISCUSS HOUSE BILL 4917 AND SPECIAL COUNSEL **JOE TURNER** ASKED THE BOARD TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY MS. JOHNSON – SUPPORTED BY MR. STEWART

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

Nays – None

The Board entered into Closed Session at 10:15 A.M.

OPEN SESSION

BY MS. JOHNSON – SUPPORTED BY MR. BEST

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

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

Nays – None

The Board returned to Open Session at 10:40 A.M.

GABRIEL, ROEDER, SMITH & COMPANY

NORM JONES AND JUDY KERMANS DISCUSSED THE SYSTEM'S JUNE 30, 2009 SIXTY-EIGHTH (68TH) ACTUARIAL VALUATION AT LENGTH.

TRUSTEE GODBEE RE-JOINED THE MEETING.

WALKER & DUNLOP

PAUL BERNARD AND ERIN PERLESS DISCUSSED WALKER & DUNLOP'S MULTI-FAMILY LOAN PROGRAM AND THEIR BALANCED REAL ESTATE FUND I, L.P. (FOR THE QUARTER ENDED DECEMBER 31, 2009).

TRUSTEES LEWIS AND JONES EXCUSED THEMSELVES.

SERVICE RETIREMENTS

BY MR. MOORE – SUPPORTED BY MR. STEWART

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

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT: BETTY CHAMPAGNE – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 24 07 24 – 03 09 10

NAME, TITLE, DEPARTMENT: ADOLPHUS E. WOODS – FIRE ENGINE
OPERATOR
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 20 03 14 – 02 07 10

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

DROP RETIREMENTS

BY MR. MOORE – SUPPORTED BY MR. NEARY

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

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: SCOTT BROOKS – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW

DROP RETIREMENTS

SERVICE CR./EFFECTIVE DATE: 32 00 05 – 03 03 10

NAME, TITLE, DEPARTMENT: KENNETH CHOJNACKI – LIEUTENANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 01 27 – 03 01 10

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: BRUCE HOLBEN – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 30 09 05 – 02 26 10

NAME, TITLE, DEPARTMENT: DENNIS HOLMES – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 31 11 24 – 03 01 10

NAME, TITLE, DEPARTMENT: MARK RUSEKY – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 31 01 28 – 03 04 10

NAME, TITLE, DEPARTMENT: STANTON WELLS – FIRE ENGINE OPERATOR
- FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 13 – 02 17 10

NAME, TITLE, DEPARTMENT: EUGENE BIONDO – LIEUTENANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 27 – 03 01 10

NAME, TITLE, DEPARTMENT: DON EASTMAN – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 34 10 23 – 03 05 10

NAME, TITLE, DEPARTMENT: MARK REBAIN – LIEUTENANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 27 00 27 – 03 04 10

NAME, TITLE, DEPARTMENT: ROCCO CORSETTI – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 34 09 04 – 03 31 10

NAME, TITLE, DEPARTMENT: KARL HOFBAUER – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 29 05 08 – 03 11 10

NAME, TITLE, DEPARTMENT: ALVIN GOLDSMITH – LIEUTENANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 01 05 – 03 09 10

NAME, TITLE, DEPARTMENT: JOSEPH ENGLISH – LIEUTENANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 25 01 04 – 03 08 10

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT: EARNEST DREARY – OFFICER - POLICE
 RETIREMENT TYPE, PLAN: DROP - NEW
 SERVICE CR./EFFECTIVE DATE: 29 08 24 – 03 10 10

NAME, TITLE, DEPARTMENT: DAVID DESMET – CAPTAIN - FIRE
 RETIREMENT TYPE, PLAN: DROP - NEW
 SERVICE CR./EFFECTIVE DATE: 30 00 00 – 03 14 10

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
 Neary, Stewart and Chairman Pegg – 9

Nays – None

CONFIRMATIONS

BY MR. NEARY – SUPPORTED BY MR. MOORE

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

RECEIPTS-BNY

General Fund	03/08/10	Weekly Annuity Contribution	\$ 103,288.28
Columns of Kentucky	03/10/10	Distribution, Feb'10	7,403.33
Trellises of Kentucky	03/10/10	Distribution, Feb'10	16,263.08
First Independence National Bank	03/10/10	Credit Enhancement Fee-Book Cadillac	67,905.71
Churchill Mortgage Trust	03/10/10	Construction Loan Interest-Feb'10	19,158.24
MMA Construction Finance	03/10/10	Construction Loan Interest-Feb'10	158,271.93
MMA Realty Capital	03/10/10	Construction Loan Interest-Feb'10	70,398.21

RECEIPTS-FINB

Barbara Rose Collins	03/12/10	Laptop	200.00
Grace Tucker	03/12/10	Returned Pension	1,108.22
Wilma Meranuck	03/12/10	Returned Pension	1,203.15
Daniel Sumeracki	03/12/10	Purchase Military Service Credit	9,212.22
			<u>454,412.37</u>

DISBURSEMENTS-BNY

First Independence National Bank	03/10/10	Checkwrite	\$ 108,518.75
First Independence National Bank	03/10/10	List # 3347	636,622.43
			<u>745,141.18</u>

TOTAL DISBURSEMENTS \$ 745,141.18

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
 Neary, Stewart and Chairman Pegg – 9

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – 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: 3349

REFUND AMOUNT: \$144,285.60

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

MINUTES OF MARCH 4, 2010

BY MR. MOORE – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 4, 2010 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

PFRS BOARD MEETING OF MAY 6, 2010

BY MR. BEST – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF MAY 6, 2010 BE CANCELLED AND THE APPROPRIATE PARTIES BE NOTIFIED:

Yeas – Trustees Bandemer, Best, Godbee, Johnson, Mack, Moore,
Neary, Stewart and Chairman Pegg – 9

Nays – None

TRUSTEE BANDEMER WAS EXCUSED FOR THE MEETING'S REMAINDER.

ASSISTANT EXECUTIVE SECRETARY'S REPORTS

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

ASSISTANT EXECUTIVE SECRETARY'S MARCH 18, 2010 RESPONSE TO EDWARD SMITH'S MARCH 9, 2010 LETTER WITH RESPECT TO HIS DESIRE TO RESCIND HIS DROP APPLICATION

"W" INDUSTRIES – MARCH 12, 2010 REQUEST FROM JONATHAN QUARLES TO INTRODUCE "W" INDUSTRIES (METAL FABRICATION) TO THE BOARD

INVESTMENT CONSULTANT RFP RESPONSES FROM COGENT PARTNERS; FUND EVALUATION GROUP; GRAY & COMPANY AND NEW ENGLAND PENSION CONSULTANTS

REQUEST OF KEITH MIDDLEBROOKS – 232347

BY MR. STEWART – SUPPORTED BY MR. BEST

WHEREAS, KEITH MIDDLEBROOKS HAS PRESENTED THE BOARD WITH A WRITTEN REQUEST TO RETURN TO WORK, THEREFORE BE IT

RESOLVED, THAT THE COMPLETE MEDICAL FILE OF MR. MIDDLEBROOKS BE FORWARDED TO THE BOARD'S MEDICAL DIRECTOR AND THE BOARD'S MEDICAL DIRECTOR BE REQUESTED TO SCHEDULE AN EXAMINATION APPOINTMENT ON MR. MIDDLEBROOKS' BEHALF:

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart and Chairman Pegg – 8

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 has

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

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:

Name: Margie A. Everett
Pension Number: 234237

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

EDWARD SMITH

BY MR. MACK – SUPPORTED BY MR. STEWART

RESOLVED, THAT EDWARD SMITH BE PERMITTED TO DISCUSS WITH THE BOARD HIS REQUEST TO HAVE HIS DROP RETIREMENT RESCINDED:

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING GASIOREK VERSUS GASIOREK.

GASIOREK VERSUS GASIOREK – 232740
WAYNE COUNTY CASE NO. 09-104568-DO

BY MOORE – SUPPORTED BY MS. JOHNSON

GASIOREK VERSUS GASIOREK – 232740
WAYNE COUNTY CASE NO. 09-104568-DO

WHEREAS, THE BOARD IS IN RECEIPT OF A JANUARY 22, 2010 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS AN OCTOBER 1, 2009 JUDGMENT OF DIVORCE WHEREIN JOANNE YVONNE ROULEAU (FORMERLY JOANNE YVONNE GASIOREK) IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF PAUL JOSEPH GASIOREK WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 14, 1963 AND, TO DATE, PARTICIPANT HAS ATTAINED 18 YEARS AND 09 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN BECAUSE THE COURT ORDER ONLY INVOLVES THE DEFINED BENEFIT 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 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

WHEREAS, 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 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 RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND BE IT FURTHER

GASIOREK VERSUS GASIOREK – 232740
WAYNE COUNTY CASE NO. 09-104568-DO

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY GARY HOWARD; JOANNE YVONNE ROULEAU (FORMERLY JOANNE YVONNE GASIOREK); PAUL JOSEPH GASIOREK; AND RETIREMENT SYSTEM STAFF MEMBER DAVID CETLINSKI:

GARY HOWARD, P.C.
1020 SPRINGWELLS
DETROIT, MI 48209

PAUL JOSEPH GASIOREK
16405 EDGEWOOD DR.
LIVONIA, MI 48154

JOANNE YVONNE ROULEAU
4431 HUNTERS CIRCLE, EAST
CANTON, MI 48188

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

United Therapeutics Corporate Governance Derivative Litigation

By Mr. Moore – Supported by Mr. Best

WHEREAS, the Board of Trustees (the “Board”) of the Police & Fire Retirement System of the City of Detroit (“PFRS”) is aware that misconduct involving corporate governance of publicly traded companies can adversely affect the value of PFRS’ investment portfolio, and

WHEREAS, litigation arising from corporate governance misconduct (“Derivative Litigation”) can provide significant opportunities for institutional investors to realize/recover substantial shareholder value by, among other things, seeking relief that remedies corporate waste, compels the disgorgement of proceeds received from unauthorized and/or unlawful transactions, and improve corporate governance practices by enforcing the fiduciary duties owed to shareholders by corporate officers and directors, and

WHEREAS, the Board understands that Derivative Litigation typically arises under the statutory and/or common law of the State in which the subject company is incorporated, and

United Therapeutics Corporate Governance Derivative Litigation

WHEREAS, an expedited decision by a potential plaintiff to pursue Derivative Litigation to protect its interests and investment value is generally necessary in order to obtain a leadership position, and

WHEREAS, the Board has discussed this matter with its General Counsel, and

WHEREAS, the Board has authorized the law firm of Bernstein, Litowitz, Berger & Grossmann LLP (“BLB&G”) to represent PFRS’ interests in similar litigation on prior occasions, and

WHEREAS, BLB&G now advises that the Board authorize BLB&G to seek to have PFRS serve as a lead plaintiff in a currently ongoing Derivative Litigation involving United Therapeutics Corporation (“UTHR”), a company in which PFRS holds shares (the “UTHR Derivative Action”), and

WHEREAS, the Board fully discussed and considered the recommendation of BLB&G with General Counsel, that PFRS join in the currently ongoing UTHR Derivative Action and to seek all appropriate relief from the Court, Therefore be it

RESOLVED, that the Board agrees with the recommendation of BLB&G to join PFRS as a plaintiff in the currently filed UTHR Derivative Action; and that BLB&G will serve as counsel to PFRS and will perform all other acts in furtherance of these goals as BLB&G, with the involvement of General Counsel, shall deem proper, and be it further

RESOLVED, that copies of this resolution shall be forwarded to BLB&G, and the Accounting Division of the Retirement System:

BRETT MIDDLETON
BERNSTEIN, LITOWITZ, BERGER & GROSSMANN
12481 HIGH BLUFF DRIVE
SUITE 300
SAN DIEGO, CA 92130

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

**PFRS Crossroads Land Corp.
2008 and 2009 U.S. Corporation Income Tax Returns**

By Mr. Best – Supported by Mr. Godbee

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

WHEREAS, the Board has been requested to authorize the execution of 2008 and 2009 U.S. Corporation Income Tax Returns dated March 18, 2010 by an officer of the corporation,

WHEREAS, the execution of said documents has been recommended by the Board’s special legal counsel, F. Logan Davidson, P.C. 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,

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

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

Entry in Minutes

**Re: PFRS Crossroads Land Corp.: 2008 and 2009 U.S.
Corporation Income Tax Returns**

The Board of Trustees has been made aware of the execution of 2008 and 2009 U.S. Corporation Income Tax Returns dated March 18, 2010 by an officer of the corporation.

Officers are:

President	.....	Jeffrey M. Pegg
Vice President	.....	James Moore
Secretary	.....	Marty Bandemer
Treasurer	.....	Gregory Best

**RDD Investment Corp.
2006, 2007 2008 and 2009 U.S. Corporation Income Tax Returns**

By Mr. Stewart – Supported by Mr. Moore

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

WHEREAS, the Board has been requested to authorize the execution of 2006, 2007 2008 and 2009 U.S. Corporation Income Tax Returns dated March 18, 2010 by an officer of the corporation,

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

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

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

Entry in Minutes

**Re: RDD Investment Corp.: 2006, 2007 2008 and 2009 U.S.
Corporation Income Tax Returns**

The Board of Trustees has been made aware of the execution of 2006, 2007 2008 and 2009 U.S. Corporation Income Tax Returns dated March 18, 2010 by an officer of the corporation.

Officers are:

President	.....	Paul Stewart
Vice President	.....	Gregory Best
Secretary	.....	Marty Bandemer
Treasurer	.....	James Moore

**PFRS San Diego Corp.
Amendment to Declaration of Establishment of Covenants,
Conditions and Restrictions and Reservation of Easements**

By Mr. Moore – Supported by Mr. Best

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

WHEREAS, the Board has been requested to approve the execution of an Amendment to Declaration of Establishment of Covenants, Conditions and Restrictions and Reservation of Easements dated March 18, 2010 by an officer of the corporation, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Mayfield Gentry Realty Advisors, LLC, and 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, and

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

Yeas – Trustees Best, Godbee, Johnson, Mack, Moore, Neary, Stewart
and Chairman Pegg – 8

Nays – None

Entry in Minutes

Re: PFRS San Diego Corp.: Amendment to Declaration of Establishment of Covenants, Conditions and Restrictions and Reservation of Easements

The Board of Trustees has been made aware of the execution of an Amendment to Declaration of Establishment of Covenants, Conditions and Restrictions and Reservation of Easements dated March 18, 2010 by an officer of the corporation.

PFRS Crossroads Corp.
Verified Complaint

By Mr. Stewart – Supported by Mr. Moore

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

WHEREAS, the Board has been requested to approve the execution of a Verified Complaint against Energy Conversion Systems Holdings, LLC dated March 18, 2010, and a R/W Dedication Map Lot K, Crossroads Corporate Park, undated as to the corporation's signature, by an officer of the corporation, and

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Mayfield Gentry Realty Advisors, LLC and 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, and

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

Entry in Minutes

Re: PFRS Crossroads Corp.; Verified Complaint

The Board of Trustees has been made aware of the execution of a Verified Complaint against Energy Conversion Systems Holdings, LLC dated March 18, 2010 by an officer of the corporation.

TRUSTEE JONES RE-JOINED THE MEETING.

EDWARD SMITH

EDWARD SMITH DISCUSSED HIS REQUEST TO HAVE HIS DROP RETIREMENT RESCINDED.

TRUSTEE GODBEE EXCUSED HIMSELF.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL COUNSEL JOE TURNER DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE WATKINS LITIGATION, THE SECURITIES AND EXCHANGE COMMISSION, GLORIA GAINES-HANNA AND WARNER

SPECIAL LEGAL COUNSEL'S REPORTS

NORCROSS & JUDD. PRIOR TO ASKING THE BOARD TO ENTER INTO CLOSED SESSION, SPECIAL COUNSEL PROVIDED THE BOARD AND ADMINISTRATIVE STAFF WITH COPIES OF THE DOCUMENTS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS.

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 Best, Johnson, Jones, Mack, Moore, Neary, Stewart and Chairman Pegg – 8

Nays – None

The Board entered into Closed Session at 2:03 P.M.

TRUSTEE LEWIS RE-JOINED THE MEETING.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. BEST

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Best, Johnson, Jones, Lewis, Mack, Moore, Neary, Stewart and Chairman Pegg – 9

Nays – None

The Board returned to Open Session at 2:12 P.M.

CONFERENCE

BY MR. NEARY – SUPPORTED BY MR. BEST

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

MILKEN INSTITUTE'S GLOBAL CONFERENCE
LOS ANGELES, CALIFORNIA
APRIL 26, 2010 – APRIL 28, 2010

Yeas – Trustees Best, Johnson, Jones, Lewis, Mack, Moore, Neary, Stewart
and Chairman Pegg – 9

Nays – None

"W" INDUSTRIES

AT THE CHAIR'S DIRECTION, THE REQUEST OF "W" INDUSTRIES TO APPEAR BEFORE THE BOARD FOR PRESENTATION PURPOSES (METAL FABRICATION) WILL BE SUBMITTED TO THE BOARD'S INVESTMENT ANALYST, RICK HUDDLESTON, FOR REVIEW.

PUBLIC FORUM

AT 2:25 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 2:27 P.M. UNTIL THURSDAY, MARCH 25, 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