

MEETING NUMBER 2782

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



PROCEEDINGS HELD THURSDAY, APRIL 22, 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
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

Jeffrey Pegg	Elected Trustee/Chairperson
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ABSENT

None

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

Chairman **Jeffrey Pegg** is excused from today's meeting, so Vice Chairman **James Moore** chaired same.

Vested Retirement – By Mr. Stewart – Supported by Mr. Bandemer

Resolved, That the vested retirement application which is designated below be approved:

VESTED RETIREMENT

NAME, TITLE, DEPARTMENT:	CHARLES TURNER, JR. – SERGEANT - POLICE
RETIREMENT TYPE, PLAN:	VESTED PENSION - NEW
SERVICE CR./EFFECTIVE DATE:	24 08 18 – 07 29 10

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Neary, Stewart and Vice Chairman Moore – 7

Nays – None

Drop Retirement – By Mr. Stewart – Supported by Mr. Neary

Resolved, That the DROP retirement which is designated below be approved:

DROP RETIREMENT

NAME, TITLE, DEPARTMENT:	DAVID L. MOORE – SERGEANT - POLICE
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Drop Retirement -Continued

RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CR./EFFECTIVE DATE: 26 01 28 – 01 10 10

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Neary, Stewart and
Vice Chairman Moore – 7

Nays – None

Confirmations – By Mr. Bandemer – Supported by Mr. Bandemer

Resolved, That the receipts and disbursements which are referenced at
the end of these proceedings be confirmed:

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Neary, Stewart and
Vice Chairman Moore – 7

Nays – None

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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: 3353

REFUND AMOUNT: \$458,274.63

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Neary, Stewart and
Vice Chairman Moore – 7

Nays – None

TRUSTEE BRENDA JONES ENTERED THE MEETING.

ASSISTANT EXECUTIVE SECRETARY CYNTHIA A. THOMAS ASKED WHICH
TRUSTEES WILL BE ATTENDING SEMINOLE'S MAY 7, 2010 MEETING AT THE
DETROIT ATHLETIC CLUB.

DUTY DISABILITY RETIREMENT APPLICATION OF FRANCIS TULL

MS. THOMAS PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF AN APRIL 7, 2010 COMMUNICATION FROM POLICE CHIEF WARREN EVANS WHEREIN THE DEPARTMENT REQUESTS TO APPEAL THE BOARD'S MARCH 18, 2010 APPROVAL OF FRANCIS TULL'S DUTY DISABILITY RETIREMENT APPLICATION.

ALTERNATIVE INVESTMENT CONSULTANT PRESENTATIONS

MS. THOMAS INFORMED THE BOARD THAT THE ALTERNATIVE INVESTMENT CONSULTANT PRESENTATIONS (COGENT, GRAY & COMPANY AND NEW ENGLAND PENSION CONSULTANTS) ARE TENTATIVELY SCHEDULED FOR MAY 13, 2010.

DOTT ACQUISITIONS

MS. THOMAS PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF TWO APRIL 21, 2010 COMMUNICATIONS FROM WILLIAM GRUITS. ONE COMMUNICATION REFERENCED A QUARTERLY PAYMENT OF \$165,000.00 WHICH IS TO BE FORWARDED TO THE PFRS NO LATER THAN APRIL 30, 2010. THE OTHER REFERENCED THE LAWSUIT THAT WAS FILED BY COUZENS LANSKY AGAINST DOTT ACQUISITIONS ON THE SYSTEM'S BEHALF.

MMA REALTY CAPITAL

EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WAS PROVIDED WITH A SUMMARY OF ALL OF THE SYSTEM'S DIRECT PLACEMENTS WITH MUNIMAE, PER APRIL 16, 2010 FROM MMA REALTY CAPITAL.

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

By Mr. Stewart – Supported by Mr. Bandemer

Whereas, The individual whose name is designated below has applied to this Board for Pre-Employment Military Service Credit and has 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

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

Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individual and the number of months eligible active duty be credited him 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: Gwendolyn Young
Pension No: 225523

Address: Gwendolyn Young
3356 W. Outer Drive
Detroit, Michigan 48221

Yeas – Trustees Bandemer, Best, Johnson, Jones, Lewis, Neary,
Stewart and Vice Chairman Moore – 8

Nays – None

TRUSTEE JOHNSON TEMPORARILY EXCUSED HERSELF.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING BLACKROCK, THE BANK OF NEW YORK MELLON, THE EDROS OF BROWN VERSUS BROWN AND GREENAN VERSUS GREENAN, AND CROSSROADS CORPORATE PARK.

BLACKROCK

BY MR. STEWART – SUPPORTED BY MR. LEWIS

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE IRS FORM W-9 (DATED APRIL 22, 2010) RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY BLACKROCK, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN REVIEWED AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND THE

BLACKROCK - CONTINUED

EXECUTION OF SAID DOCUMENT IS CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE IT

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

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

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

SHANNON NELSON
BLACKROCK
40 EAST 52ND STREET
NEW YORK, NEW YORK 10022

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

Nays – None

THE BANK OF NEW YORK MELLON

BY MR. STEWART – SUPPORTED BY MR. LEWIS

WHEREAS, THE BOARD HAS BEEN REQUESTED TO EXECUTE IRS FORM W-9 (DATED APRIL 22, 2010) RELATIVE TO THE AFORESAID TRANSACTION, AND

WHEREAS, THE EXECUTION OF SAID DOCUMENT HAS BEEN RECOMMENDED BY THE BANK OF NEW YORK MELLON, AND

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

RESOLVED, THAT SAID DOCUMENT BE EXECUTED BY TWO AUTHORIZED SIGNATORIES ON THE BOARD'S BEHALF, AND BE IT FURTHER

THE BANK OF NEW YORK MELLON - CONTINUED

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

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

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

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

Nays – None

BROWN VERSUS BROWN
WAYNE COUNTY CASE NO. 08-129643-PP

BY MR. STEWART – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF AN ELIGIBLE DOMESTIC RELATIONS ORDER DATED MARCH 5, 2010 WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE WHEREIN **ORELIA E. BROWN** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF **HARRY LEE BROWN** WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD OF TRUSTEES HAS BEEN INFORMED THAT PARTICIPANT IS ELIGIBLE TO IMMEDIATELY RETIRE, AND

WHEREAS PARTICIPANT'S DATE OF BIRTH IS FEBRUARY 11, 1951, AND, TO DATE, PARTICIPANT HAS ATTAINED 37 YEARS, 06 MONTHS AND 01 DAY OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM 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

BROWN VERSUS BROWN
WAYNE COUNTY CASE NO. 08-129643-PP

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IMMEDIATELY, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR 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 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

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY BEVERLY SAFFORD; ATTORNEY REGINA D. JEMISON; ORELIA E. BROWN; HARRY LEE BROWN; AND RETIREMENT SYSTEM STAFF MEMBER DAVID CETLINSKI:

BEVERLY SAFFORD
25109 JEFFERSON
ST. CLAIR SHORES, MI 48081

BROWN VERSUS BROWN
WAYNE COUNTY CASE NO. 08-129643-PP

REGINA D. JEMISON
65 CADILLAC SQUARE
SUITE 2205
DETROIT, MI 48226

ORELIA E. BROWN
1157 DICKERSON
DETROIT, MI 48215

HARRY LEE BROWN
19656 GALLAGHER
DETROIT, MI 48234

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

Nays – None

GREENAN VERSUS GREENAN
LAPEER COUNTY CASE NO. 02-032415-DM(S)

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF A SECOND AMENDED ELIGIBLE DOMESTIC RELATIONS ORDER (“EDRO”) DATED APRIL 6, 2010 WHICH AMENDS A PRIOR ORDER DATED DECEMBER 1, 2003 WHICH AMENDS/SUPPLEMENTS A JUDGMENT OF DIVORCE DATED DECEMBER 1, 2003 WHEREIN **DENISE K. MILLER** IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS ONLY OF **WILLIAM R. GREENAN** WHO RETIRED EFFECTIVE JULY 9, 2009 AND

WHEREAS, AFTER DISCUSSION WITH LEGAL COUNSEL, THE BOARD CONSIDERS THIS AMENDED EDRO TO BE A “DOMESTIC RELATIONS ORDER (“DRO”), AND

WHEREAS, THE BOARD PREVIOUSLY ADOPTED A RESOLUTION ON JANUARY 15, 2004, AND

GREENAN VERSUS GREENAN
LAPEER COUNTY CASE NO. 02-032415-DM(S)

WHEREAS, THE BOARD OF TRUSTEES HAS BEEN INFORMED THAT PARTICIPANT IS A PARTICIPANT IN THE DEFERRED RETIREMENT OPTION PLAN (“DROP”) PROGRAM, AND

WHEREAS PARTICIPANT’S DATE OF BIRTH IS DECEMBER 21, 1951, AND, TO DATE, PARTICIPANT HAS ATTAINED 35 YEARS, 01 MONTH AND 16 DAYS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED (NOTWITHSTANDING PARAGRAPH 56) TO CLAIM A PORTION OF PARTICIPANT’S DEFINED CONTRIBUTION PLAN BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM THE 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 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 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, 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

GREENAN VERSUS GREENAN
LAPEER COUNTY CASE NO. 02-032415-DM(S)

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
ATTORNEY BRIAN SCHROPE; ATTORNEY KENNETH CASSELL; DENISE K.
GREENAN; WILLIAM R. GREENAN; AND RETIREMENT SYSTEM STAFF MEMBER
DAVID CETLINSKI:

BRIAN SCHROPE
367 N. STATE STREET
CARO, MI 48723

KENNETH CASSELL
327 CEDAR STREET
LAPEER, MI 48446

DENISE K. GREENAN
3235 KIMBERLY DRIVE
MILLINGTON, MI 48746

WILLIAM R. GREENAN
20780 HUNT DRIVE
ROSEVILLE, MI 48066

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

Nays – None

TRUSTEE JOHNSON RE-JOINED THE MEETING.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL LEGAL COUNSEL JOE TURNER ASKED THE BOARD TO ENTER
INTO CLOSED SESSION TO DISCUSS MATTERS INVOLVING
ATTORNEY/CLIENT PRIVILEGE.

CLOSED SESSION

BY MR. BANDEMER – 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, Johnson, Jones, Lewis, Neary,
Stewart and Vice Chairman Moore – 8

Nays – None

The Board entered into Closed Session at 9:35 A.M.

TRUSTEE JONES EXCUSED HERSELF DURING CLOSED SESSION.

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, Lewis, Neary, Stewart
and Vice Chairman Moore – 7

Nays – None

The Board returned to Open Session at 10:15 A.M.

TRUSTEE MACK ENTERED THE MEETING.

CLOSED SESSION DISCUSSIONS

DURING CLOSED SESSION, SPECIAL LEGAL COUNSEL JOE TURNER
DISCUSSED:

BIER HOWLETT, P.C., VERSUS PFRS, ET AL

CLOSED SESSION DISCUSSIONS

RDD INVESTMENT CORPORATION

TRADEWINDS LITIGATION

BROOKS/JARRETT VERSUS CITY OF DETROIT, ET AL

APRIL 15, 2010 FOIA REQUEST OF FORBES MEDIA, LLC

MICHIGAN CHRONICLE'S ARTICLE TITLED "PROPOSED PENSION FUND TAKEOVER IS BAD FOR DETROIT" DATED APRIL 14 – 20, 2010

APRIL 18, 2010 DETROIT NEWS EDITORIAL TITLED "PENSION BILLS MAKE SENSE FOR MICHIGAN"

PFRS' APRIL 18, 2010 RESPONSE TO DETROIT NEWS

GRS' APRIL 18, 2010 ADVERTISEMENT ON BACK OF SUNDAY'S APRIL 18, 2010 DETROIT FREE PRESS

RIVERS CASINO

SMITH WHILEY

VENITA FIELDS AND COLETTE NAKHOUL DISCUSSED FUND MANAGEMENT, PORTFOLIO COMPANIES, SW PELHAM FUNDS III AND IV AND PERFORMANCE.

ORACLE CAPITAL PARTNERS

DAVID MORRIS AND ASSOCIATE HENRY BRANDON DISCUSSED MIST INNOVATIONS, INC., MIST TECHNOLOGY HOLDINGS, INC., MOBILE MODULAR EXPRESS II, LLC, A & D TECHNOLOGIES, LLC (VIA TAG A & D) AND TAG HOLDINGS, LLC.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MS. JOHNSON

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

CLOSED SESSION - CONTINUED

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Best, Johnson, Lewis, Mack, Neary,
Stewart and Vice Chairman Moore – 8

Nays – None

The Board entered into Closed Session at 11:20 A.M.

TRUSTEE LEWIS EXCUSED HIMSELF.

OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Best, Johnson, Mack, Neary, Stewart
and Vice Chairman Moore – 7

Nays – None

The Board returned to Open Session at 11:45 A.M.

REIMBURSEMENT OF LEGAL FEES TO NORTH POINT ADVISORS/ADRIAN
ANDERSON

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD OF TRUSTEES ADOPTED A RESOLUTION ON APRIL 6, 2009 WHICH AUTHORIZES REPAYMENT TO NORTH POINT ADVISORS/ADRIAN ANDERSON FOR LEGAL FEES RELATED TO A GRAND JURY SUBPOENA WITH RESPECT TO RETIREMENT SYSTEM INVESTMENTS SUBJECT TO REVIEW AND APPROVAL OF INVOICES BY THE BOARD OF TRUSTEES, AND

WHEREAS, THE BOARD HAS BEEN MADE AWARE OF CERTAIN CIRCUMSTANCES REGARDING THIS MATTER AND HAS DISCUSSED THIS MATTER, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES DIRECT PAYMENT TO THE LAW FIRM/ATTORNEY PROVIDING LEGAL SERVICES DIRECTLY TO NORTH POINT ADVISORS/ADRIAN ANDERSON SUBJECT TO APPROVAL OF THE INVOICE BY THE BOARD OF TRUSTEES, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO NORTH POINT ADVISORS AND ADRIAN ANDERSON, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

Yeas – Trustees Bandemer, Johnson, Mack, Stewart and Vice Chairman Moore – 5

Nays – Trustees Best and Neary - 2

TRUSTEE JOHNSON STATED THAT EVEN THOUGH SHE VOTED IN FAVOR OF THE ABOVE-REFERENCED MOTION, SHE'S OPPOSED TO PAYING ADRIAN ANDERSON'S LEGAL EXPENSES.

TRUSTEE JONES RE-JOINED THE MEETING.

CROSSROADS CORPORATE PARK

VICE CHAIRMAN MOORE DIRECTED THAT INVESTMENT ANALYST RICK HUDDLESTON'S APRIL 19, 2010 MEMORANDUM REGARDING CROSSROADS CORPORATE PARK (LEASE TRANSACTION APPROVAL REQUEST FROM MAYFIELD GENTRY REALTY ADVISORS), A COPY OF WHICH WAS PROVIDED TO EACH BOARD AND ADMINISTRATIVE STAFF MEMBER, BE MADE A MATTER OF RECORD.

W INDUSTRIES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT JONATHAN QUARLES AND ANY ASSOCIATE OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS TWO INVESTMENT PROPOSALS 1) \$15,000,000.00 TERM LOAN/LEASE, AND 2) \$10,000,000.00 TERM LOAN):

Yeas – Trustees Bandemer, Best, Johnson, Jones, Mack, Neary, Stewart and Vice Chairman Moore – 8

Nays – None

DOTT ACQUISITIONS

THE BOARD DISCUSSED DOTT ACQUISITIONS WITH SPECIAL LEGAL COUNSEL DON WAGNER VIA PHONE CONFERENCE.

CAPITAL CALLS

BY MR. BEST – SUPPORTED BY MR. NEARY

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, Johnson, Jones, Mack, Neary, Stewart and Vice Chairman Moore – 8

Nays – None

FEES AND EXPENSES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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

FEES AND EXPENSES - CONTINUED

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, Johnson, Jones, Mack, Neary, Stewart and Vice Chairman Moore – 8

Nays – None

INVESTMENT ANALYST REQUEST

VICE CHAIRMAN MOORE DIRECTED THAT INVESTMENT ANALYST RICK HUDDLESTON'S REQUEST THAT THE BOARD CONSIDER HIRING HIM CONTRACTUALLY BE DISCUSSED AT THE BOARD'S MEETING OF MAY 13, 2010.

BOB SAKS

BY MR. MACK – SUPPORTED BY MS. JONES

RESOLVED, THAT BOB SAKS AND ANY ASSOCIATE OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS A \$6,000,000.00 FIRST MORTGAGE PROPOSAL:

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

Nays – Trustee Johnson - 1

TRUSTEE GODBEE ENTERED THE MEETING.

DUTY DISABILITY RETIREMENT APPLICATION OF FRANCIS TULL

TRUSTEE GODBEE DISCUSSED THE DEPARTMENT'S APRIL 7, 2010 REQUEST TO APPEAL THE BOARD'S MARCH 18, 2010 APPROVAL OF THE DUTY DISABILITY RETIREMENT APPLICATION OF FRANCIS TULL, AND SAME WILL BE DISCUSSED AT THE BOARD'S APRIL 29, 2010 MEETING.

PITG GAMING/RIVERS CASINO
APPROVAL OF PENNSYLVANIA GAMING COUNSEL

BY MR. GODBEE – SUPPORTED BY MS. JONES

WHEREAS, in Closed Session this date, Special Counsel advised the Board on the progress of confidential discussions involving the PITG Gaming investment and provided the Board with a copy of an engagement letter dated April 20, 2010 from Doug Camitta of Pepper Hamilton, LLP and advised the Board accordingly, and

WHEREAS, General Counsel recommends the engagement of Pepper Hamilton as the Board's Pennsylvania Gaming Counsel, consistent with the terms and conditions of the engagement letter, and Special counsel agrees with the recommendation and

WHEREAS, on April 21, 2010, the Board of Trustees of the General Retirement System of the City of Detroit approved the engagement of Pepper Hamilton as the Board's Pennsylvania Gaming Counsel consistent with the terms and conditions of the engagement letter, and

WHEREAS, the Board has considered this matter in Open Session, therefore be it

RESOLVED, consistent with the recommendations of counsels, the Board approves the engagement of Pepper Hamilton as the Board's Pennsylvania gaming counsel (the Board's Pennsylvania Gaming Counsel) consistent with the terms and conditions of the engagement letter, and be it further

RESOLVED, that to effectuate the engagement of the Board's Pennsylvania Gaming Counsel, two authorized signers are hereby authorized to execute the engagement letter consistent with the Board's signing policy, and be it further

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

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

Nays – None

PUBLIC FORUM

AT **1:32 P.M.**, VICE CHAIRMAN MOORE DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, VICE CHAIRMAN MOORE ADJOURNED THE MEETING AT **1:36 P.M.** UNTIL THURSDAY, **APRIL 29 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