

MEETING NO. 3785  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
HELD WEDNESDAY, **MARCH 11, 2009**  
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226

PRESENT

Wendell Anthony	Trustee
David Clark	Trustee
Sheila Cockrel	Ex-Officio Trustee & Councilwoman
Cedric Cook	Trustee
Susan Glaser	Trustee
Sheila Kneeshaw	Trustee & Chairperson
Stephanie Milledge	Ex-Officio Alternate Trustee
Timothy Ngare	Ex-Officio Trustee & Treasurer
Walter Stampor	Executive Secretary
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Pamela S. Edwards	Recording Secretary

EXCUSED

Gerald Fischer	Trustee & Vice Chairperson
Ronald Gracia	Trustee

Chairperson S. Kneeshaw called the General Retirement System Board of Trustees meeting to order at 9:45 a.m.

SERVICE RETIREMENTS

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the following applications for Service Retirement be hereby APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Richard C. Allison – General Auto Mechanic - Transportation
SERVICE CREDIT	30-01
EFFECTIVE DATE	01-30-09

NAME, TITLE, DEPARTMENT	Charlotte Asaka – Substance Abuse Counselor - Health
SERVICE CREDIT	12-07
EFFECTIVE DATE	03-20-09

NAME, TITLE, DEPARTMENT	Sidney H. Bailey, III – Head Engineer – Water & Sewerage
SERVICE CREDIT	33-01
EFFECTIVE DATE	01-16-09

NAME, TITLE, DEPARTMENT	Darryell Blackmon – Plant Maint. Foreman - Water & Sewerage
SERVICE CREDIT	30-0
EFFECTIVE DATE	02-02-09

NAME, TITLE, DEPARTMENT	Linda C. Burbank – Sr. Public Health Nurse - Health
SERVICE CREDIT	19-07
EFFECTIVE DATE	01-27-09

NAME, TITLE, DEPARTMENT	Linda L. Olivache – Manager II – Fire (Civilian)
SERVICE CREDIT	30-0
EFFECTIVE DATE	01-05-09

NAME, TITLE, DEPARTMENT	Victoria Rance – Analytical Chemist – Water & Sewerage
SERVICE CREDIT	22-03
EFFECTIVE DATE	01-24-09

NAME, TITLE, DEPARTMENT	David R. Reid – Plant Maint. Foreman -Water & Sewerage
SERVICE CREDIT	30-0
EFFECTIVE DATE	02-02-09

SERVICE RETIREMENTS (cont'd)

NAME, TITLE, DEPARTMENT	Dorothy Ripton – Telecom Tech – Information Technology Services
SERVICE CREDIT	13-04
EFFECTIVE DATE	01-09-09
NAME, TITLE, DEPARTMENT	Ralph D. Steward – Water Reader Meter – Water & Sewerage
SERVICE CREDIT	23-01
EFFECTIVE DATE	01-24-09
NAME, TITLE, DEPARTMENT	Gary Trombley – Security Specialist -Water & Sewerage
SERVICE CREDIT	19-07
EFFECTIVE DATE	01-16-09
NAME, TITLE, DEPARTMENT	Lamont Vaughter – General Auto Mechanic - Water & Sewerage
SERVICE CREDIT	30-04
EFFECTIVE DATE	01-27-09

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

EARLY RETIREMENTS

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the following applications for Early Retirement be hereby APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Mark R. Kozlowski - General Auto Mechanic – General Services
SERVICE CREDIT	29-0
EFFECTIVE DATE	01-16-09
NAME, TITLE, DEPARTMENT	Anitra D. Pinkett – Emergency Services Operator – Police (Civilian)
SERVICE CREDIT	25-08
EFFECTIVE DATE	02-14-09

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

VESTED RETIREMENTS

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the following applications for Vested Retirement be hereby APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Harold F. Hawkins – TEO - Transportation
SERVICE CREDIT	02-10
EFFECTIVE DATE	10-01-00

NAME, TITLE, DEPARTMENT	Emartel J. Philor – Sr. Data Proc Equip Operator – Information Technology Services
SERVICE CREDIT	13-04
EFFECTIVE DATE	12-01-06

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

AUTO II – SPOUSE

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the following application for Auto II-Spouse be hereby APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Lula Johnson (Glenn D. Johnson – Deceased) – Bd Control Station Op – General Services
SERVICE CREDIT	24-06
EFFECTIVE DATE	01-13-09

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

OPTION CHANGE

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the following application for Change of Option be hereby APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Patricia G. Leggins – Principal Clerk - Finance
SERVICE CREDIT	24-01
EFFECTIVE DATE	02-03-09
FROM:	B/Pop-Up – Equate Age 62
TO:	B – Equate Age 62

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

CONFIRMATIONS

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the Receipts, Disbursements, Pay-Offs and Draws, reflected as follows be hereby CONFIRMED:

RECEIPTS

Behringer Harvard REIT, Inc. – March 2, 2009 - \$52,764.37 – Distribution, March 2009  
Elio Motors – March 5, 2009 - \$25,000.00 – Remittance, Due Diligence  
Everest Energy Fund, LLC – March 2, 2009 - \$300,000.00 – Distribution  
Midland Pepperwood Apartments – March 5, 2009 - \$1,727,468.82 – Payoff & Remittance, February 2009 and March 2009  
Real Times, Inc. – March 2, 2009 - \$103,250.00 – Remittance, February 2009  
Sewerage – March 6, 2009 - \$975,594.90 – Pension Contribution  
The City of Detroit – March 6, 2009 - \$323,532.38 – Weekly Annuity Contribution  
The Police & Fire Retirement System – March 2, 2009 - \$16,771.83 – Reimbursement for Staff Wages, February 2009  
Water – March 6, 2009 - \$1,184,900.21 – Pension Contribution  
Westin Book Cadillac Hotel (Cadillac Funding Associates) – March 2, 2009 - \$56,000.00 – Remittance, February 2009  
Wind Point VI, LP – March 2, 2009 - \$12,832.00 – Distribution

TOTAL - \$4,778,114.51

DISBURSEMENTS

First Independence National Bank – March 2, 2009 - \$2,612,659.88 – Pension Payroll (Checks), February 2009  
ValStone Opportunity Investments IV Ltd. (Prev. TouchStone IV) – March 2, 2009 - \$1,619,712.69 – Draw #4  
First Independence National Bank – March 2, 2009 - \$1,997,290.40 – Annuity Refunds, List #6897

CONFIRMATIONS (cont'd)

DISBURSEMENTS (cont'd)

The City of Detroit – March 3, 2009 - \$4,500.00 – Checkwrite  
Syndicated Communications Venture Partners V, LP – March 3, 2009 - \$54,461.00 – Draw #27  
ADP, Inc. – March 6, 2009 - \$84.91 – Fees  
The City of Detroit – March 6, 2009 - \$18,695.72 – Checkwrite  
Milestone Realty Services, Inc. – March 6, 2009 - \$2,030.63 – Contract Fees, October 5, 2008 thru  
February 15, 2009  
Watanabe Ing & Komeiji LLP – March 6, 2009 - \$1,951.42 – Legal Fees (Re: Kona & Kahalu'u,  
December 29-31, 2008

TOTAL - \$6,311,386.65

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

REFUND OF ACCUMULATED CONTRIBUTIONS

LIST NO. 6899 – Amount: \$2,658,583.87

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6899 in the amount of \$2,658,583.87 including interest, be REFUNDED, pending audit by Retirement Systems' Accounting Staff as reflected.

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

MINUTES FOR APPROVAL

Re: Meeting No. 3780 – February 4, 2009

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the General Retirement System Minutes of Meeting No. 3780 held on Wednesday, February 4, 2009 hereby be APPROVED as recorded and submitted.

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Chairperson S. Kneeshaw – 5

Nays – None

❖ *Trustee Ngare joined the meeting at 9:48 a.m.*

ASSISTANT EXECUTIVE SECRETARY'S REPORT

CAPITAL CALL

Re: Capital Point Partners, L.P. - \$729,230.78

By: Trustee Glaser – Supported By: Trustee Ngare

WHEREAS, the Board has been presented with a communication dated March 5, 2009, from Capital Point Partners, L.P. wherein a Capital Call request is made in the amount of \$729,230.78, therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: Billing Payment Requests

By: Trustee Ngare – Supported By: Trustee Cockrel

WHEREAS, the Board of Trustees is in receipt of the following invoices requesting payment for services rendered, and

WHEREAS, the Board is satisfied that the services were provided to the Board as requested and required, therefore be it

RESOLVED, that subject to staff audit, the Board approves payment of said invoices as reflected below:

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

BlackRock – February 19, 2009 - \$19,980 - Management Fees, 4<sup>th</sup> Quarter 2008  
Gabriel Roeder Smith & Company – February 28, 2009 - \$32,834.00 – 5 Year Study Report  
Dr. Reginald O'Neal – March 3, 2009 - \$1,085.00 – Medical Exams  
U.S. Bank – March 9, 2009 - \$2,000.00 – Custodial Fees Treasury Account  
Lawrence Walker – March 3, 2009 - \$3,305.00 – Legal Services, January and February

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Billing Payment Requests (cont'd)

FIRM OR INDIVIDUAL, DATE, AMOUNT/GRS TOTAL, SERVICE(S) PROVIDED

ADP, Inc. – February 27, 2009 - \$212.90/\$106.45 – Payroll Services  
All American Outdoor Services, Inc. – February 17, 2009 - \$275.00/\$137.50 – 7850 E. Jefferson, Snow Removal  
All American Outdoor Services, Inc. – February 17, 2009 - \$110.01/\$55.00 – 7850 E. Jefferson – Snow Removal Services  
Dell Marketing, L.P. – February 27, 2009 - \$62.24/\$31.12 – Computer Supplies  
Forms Trac Enterprises, Inc. – February 25, 2009 - \$216.98/\$108.49 – Custom Envelopes  
Ikon Office Solutions – February 24, 2009 - \$1,284.07/\$642.03 – Copier Maintenance  
Pension Benefit Information – February 10, 2009 - \$975.00/\$487.50 – Quarterly File Processing  
Preferred Data Systems, LLC – February 27, 2009 - \$6,330.27/\$3,165.13 – Computer Equipment and Maintenance  
Zones – February 26, 2009 - \$70.00/\$35.00 – Computer Supplies  
Zones – March 3, 2009 - \$29.00/\$14.50 – Computer Supplies

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: Warren A. Webb – No. 222029 – Non-Duty Disability Application

By: Trustee Glaser – Supported By: Trustee Cockrel

WHEREAS, on February 12, 2009, Warren A. Webb made application for Non-Duty Disability Retirement as recommended by the Board's medical director, and

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability filed by Warren A. Webb, and be it further

RESOLVED, that a copy of this resolution be forwarded to Warren A. Webb.

Yeas – Trustees Clark, Cockrel, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

CONFERENCES

Re: Conferences Listed Below

By: Trustee Glaser – Supported By: Trustee Clark

RESOLVED, that the Board APPROVE the attendance of all Trustees, Executive Secretary, Assistant Executive Secretary and Legal Counsel at the following conferences, and be it further

RESOLVED, that the Board APPROVE expenditures for the foregoing attendees at said conference.

<b>Name of Conference</b>	<b>Dates</b>	<b>Location</b>
EIF Client Conference	May 2-7, 2009	San Francisco, CA
BlackRock Client Conference	May 3-6, 2009	Scottsdale, AZ
Wind Point Client Conference	May 5-8, 2009	Miami, FL
NEPC Conference	May 19-22, 2009	Boston, MA
Walton Street Capital LLC 2009 Annual Investor Meeting	June 14-17, 2009	Chicago, IL

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: Employee Loan Program

The Assistant Executive Secretary provided the Board members with a copy of a memo from Mr. Dennis Linet, Retirement Systems Information Technology Director, dated March 10, 2009 regarding the Annuity Loan Program and use of a third party administrator. The memo indicated that Mr. Linet has located a third-party administrator with the capability to run the employee loan program in its entirety. The Board was asked to review for discussion following the appearance of the Detroit Municipal Credit Union.

PRESENTATION

Re: Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C.

Mr. Donald Wagner and Mr. Jerry Ellis of Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. appeared before the Board to discuss two GVC Winstar memorandums dated March 10, 2009 and March 11, 2009.

CLOSED SESSION

By: Glaser – Supported By: Trustee Clark

RESOLVED, that the Board enter into Closed Session for the purpose of discussing a personnel Attorney/Client privileged matter.

Yeas – Trustees Clark, Cockrel, Cook, Glaser and Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

- *The Board went into Closed Session at 10:00 a.m.*
- ❖ *Trustee Anthony joined the meeting at 10:06 a.m. during closed session.*

CLOSED SESSION-ENDING

By: Trustee Glaser – Supported By: Trustee Ngare

RESOLVED, that the Board come out of Closed Session discussion.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Glaser and Ngare and  
Chairperson S. Kneeshaw – 7

Nays – None

- *The Board came out of Closed Session at 10:36 a.m.*

PRESENTATION (cont'd)

Re: Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. (cont'd)

Re: Schedule Board Appearance – North Point Advisors

At the direction of the Chair, staff is hereby directed to schedule representatives from **North Point Advisors** to appear before the Board of Trustees to discuss GVC Winstar.

- ❖ *Messrs Wagner and Ellis were thereupon excused from the meeting.*
- ❖ *The Board recessed at 10:36 a.m. and was reconvened at 11:01 a.m.*
- ❖ *Trustee Cockrel was excused from the meeting during recess.*

Re: Schedule Board Appearance – Banyan Realty Advisors

At the direction of the Chair, staff is hereby directed to schedule representatives from **Banyan Realty Advisors** to appear before the Board of Trustees to discuss the Gateway Project.

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: MMA Collateral Maintenance

By: Trustee Anthony – Supported By: Trustee Clark

WHEREAS, the Board has issued a letter of credit for the benefit of MMA, and

WHEREAS, to secure the letter of credit the Board has posted \$10.5 million of U.S. Treasury bills as collateral, and

WHEREAS, the collateral is held by US Bank, and

WHEREAS, U.S. Bank has presented the Board with an invoice for their annual custody fee related to the collateral in the amount of \$2,000 payable in advance, and

WHEREAS, MMA is obligated to pay all of the costs associated with the issuance of the letter of credit, and

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

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: MMA Collateral Maintenance (cont'd)

RESOLVED, that the invoice of U.S. Bank be sent to MMA for payment.

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: Currency Overlay Program, Mesirow Account

By: Trustee Ngare – Supported By: Trustee Cook

WHEREAS, the Board has been advised by Mesirow that the foreign exchange contracts for the system managed by Mesirow in the currency overlay account are due to “roll over” for settlement on March 16, 2009, and

WHEREAS, the Mesirow has advised the Board that unrealized loss on the account at mark-to-market as of March 10, 2009 is \$5,814,934.56, and

WHEREAS, Mesirow is obligated to provide the final settlement amount on March 16, 2009, therefore be it

RESOLVED, that staff be authorized to fund the currency trading losses on the settlement date, and be it further

RESOLVED, that losses be funded by transferring cash from the liquid reserve account (109906) to the Mesirow Currency Overlay account (1099712) on the settlement date subject to the receipt of the final settlement amount and instructions from Mesirow.

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Wind Point Partners

The Assistant Executive Secretary notified the Board of the Wind Point Partners' closing date on Fund VII.

Re: HSBC

The Assistant Executive Secretary clarified that HSBC's fees for high yield are 37 basis points as opposed to the 30 basis points reported by New England Pension Consultants.

LEGAL COUNSEL'S REPORT

The Board's Legal Counsel discussed the following matters with the Board and provided copies of the documents indicated below:

Retirement Systems Information Technology (IT) Contracts

Approval of renewal contracts (3 years) for Tamone Martin and Bridgett Hardy of Retirement Systems IT was once again brought before the Board. Concerns were expressed regarding contract language and salaries. The Board requested an itemized report from the Executive Secretary which includes the dollar amount that the General Retirement System spent on its IT staff last year as well as for all contractual staff for 2008. This information is to be distributed to the Board at next week's meeting.

PRESENTATIONS

Detroit Municipal Credit Union (DMCU)

Kathy Trembath, CEO, Jacqueline Ford, CCO and Nicholas Degel, Loan Review Committee re: employee loan program. The DMCU is capable of performing payroll deductions but is unable to perform the entire program operation at this time. Liability is a concern with reference to the loan application.

❖ *Representatives from DMCU were thereupon excused from the meeting.*

PRESENTATIONS (cont'd)

Retirement Systems Information Technology

Dennis Linet, Retirement Systems IT Director, appeared before the Board and reported that he was successful in locating a prospective third party administrator for the employee loan program: The Benefit Advantage. The only function they are unable to perform is payroll deduction. Mr. Linet has had discussions with the City's IT Director who has a person in mind to perform this task.

- ❖ *Trustee Milledge joined the meeting at 11:48 a.m.*

Schedule Board Appearance – The Benefits Advantage

At the direction of the Chair, staff is hereby directed to schedule representatives from The Benefits Advantage to appear before the Board of Trustees on Wednesday, March 18, 2009 at 11:30 a.m. Mr. Linet will confirm availability and report to the Assistant Executive Secretary.

Schedule Board Appearance – First Independence Bank

At the direction of the Chair, staff is hereby directed to schedule representatives from First Independence Bank to appear before the Board of Trustees at their earliest convenience. The Assistant Executive Secretary will contact First Independence Bank regarding their readiness and availability.

- ❖ *This portion of the meeting regarding discussion of the employee loan program was attended by the following union personnel: June Nickleberry, President, AFSCME Local 214, John Riehl, President, AFSCME Local 207, Fred Westbrook, Local 26 and William Williams, Board Member of Local 26.*
- ❖ *Mr. Linet and company were excused from the meeting.*
- ❖ *The Board recessed at 12:25 p.m. for the proceedings of the Employees Benefit Meeting and lunch and was called back to order at 1:42 p.m.*

Gabriel Roeder Smith & Company

Judith Kearns and Norman Jones of Gabriel Roeder Smith & Company appeared before the Board to present the City of Detroit General Retirement System 5-Year Experience Study, July 2, 2002 through June 30, 2007 and the Market Stabilization Fund.

- ❖ *Trustee Cook rejoined the meeting at 1:48 p.m.*
- ❖ *Ms. Kearns and Mr. Jones of Gabriel Roeder Smith & Company were excused from the meeting at 2:47 p.m.*

LEGAL COUNSEL'S REPORT (cont'd)

Editorial Responses (Free Press)

The Board discussed published editorials of the Detroit Free Press pertaining to the General and Police & Fire Retirement Systems.

Re: Reconciliation of Legal Education/Travel Accounts – Monica Conyers

By: Trustee Cockrel – Supported By: Trustee Cook

WHEREAS, the Board of Trustees is in receipt of a letter from Council President Monica Conyers dated March 10, 2009 (in response to the General Retirement System's letter to Ms. Conyers dated March 4, 2009 which indicates a balance due the Retirement System of \$512.26) wherein Ms. Conyers indicated her belief that she is entitled to credits for telephone call expenses and credits for transportation costs (which would reduce the amount owing to \$338.00)

WHEREAS, Ms. Conyers indicates that her calculations result in a balance owing of \$338.00, and

WHEREAS, the Board has been informed that all afore-referenced claim of credits have previously been credited to Ms. Conyers based upon the receipts previously submitted by her, and

WHEREAS, the Board notes that Ms. Conyers has not repaid the \$338.00 referred to above,

WHEREAS, the Board has adopted prior resolutions urging Ms. Conyers to resolve this matter, and which resolutions attempt to have this account reconciled via payment or submission of receipts by Ms. Conyers acceptable to the Board of Trustees, and

WHEREAS, the Board has discussed this matter, and

WHEREAS, in light of the circumstances caused by Ms. Conyers that the Board has no choice but to exercise its obligations to take appropriate action to collect all amounts due the Retirement System (\$512.26),

LEGAL COUNSEL'S REPORT (cont'd)

Re: Reconciliation of Legal Education/Travel Accounts – Monica Conyers (cont'd)

WHEREAS, the Board does not deem it appropriate to grant further extensions of time regarding this matter, therefore be it

RESOLVED, that litigation be filed (1) to collect the \$512.26 due the Retirement System (unless the \$512.26 is paid or reconciled prior to the filing of a lawsuit) and (2) to be reimbursed for attorney fees regarding this litigation, and

RESOLVED, that interest at 7.9% be charged effective the date of filing the lawsuit, and

RESOLVED, that Ms. Conyers is encouraged to pay immediately the amount of \$512.26 due which would be beneficial to all parties concerned, and

RESOLVED, that a copy of the resolution be forwarded to Ms. Monica Conyers.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Glaser, Milledge, Ngare,  
and Chairperson S. Kneeshaw – 8

Nays – None

*Note: The aforementioned resolution was rescinded at the General Retirement System Board Meeting on March 18, 2009.*

❖ *Trustee Milledge was excused for the remainder of the meeting at 3:07 p.m.*

Re: Rejection of PITG Gaming 2008 Audit Waiver Request

By: Trustee Glaser – Supported By: Trustee Cockrel

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

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

LEGAL COUNSEL'S REPORT (cont'd)

Re: Rejection of PITG Gaming 2008 Audit Waiver Request (cont'd)

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

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

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

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

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

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 7

Nays – None

❖ *Trustee Cockrel was excused for the remainder of the meeting.*

Re: DRS Holdings, Inc.: 2008 Tax Return

By: Trustee Anthony – Supported By: Trustee Glaser

WHEREAS, the General Retirement System is a 50% shareholder of the corporation,

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

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

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,

LEGAL COUNSEL'S REPORT (cont'd)

Re: DRS Holdings, Inc.: 2008 Tax Return (cont'd)

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

Yeas – Trustees Anthony, Clark, Cook, Ngare, Glaser and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: DRS Holdings, Inc.: 2008 Tax Return

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

Re: GRS RP General Corp.: 2008 Tax Return

By: Trustee Anthony – Supported By: Trustee Glaser

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

WHEREAS, the Board has been requested to authorize the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation,

WHEREAS, the execution of said document has been recommended by the Board's special legal counsel, F. Logan Davidson, P.C. 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 document is consistent with prior action of the Board,

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

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

LEGAL COUNSEL'S REPORT (cont'd)

Re: GRS RP General Corp.: 2008 Tax Return

The Board of Trustees has been made aware of the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation.

Re: General Resort Services, Inc.: 2008 Tax Return

By: Trustee Anthony – Supported By: Trustee Glaser

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

WHEREAS, the Board has been requested to authorize the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation,

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

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,

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

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: General Resort Services, Inc.: 2008 Tax Return

The Board of Trustees has been made aware of the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation.

Re: GRS/GVC, Inc.: 2008 Tax Return

By: Trustee Anthony – Supported By: Trustee Glaser

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

WHEREAS, the Board has been requested to authorize the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation,

LEGAL COUNSEL'S REPORT (cont'd)

Re: GRS/GVC, Inc.: 2008 Tax Return (cont'd)

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

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,

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

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

Re: GRS/GVC, Inc.: 2008 Tax Return

The Board of Trustees has been made aware of the execution of the 2008 U.S. Corporation Income Tax Return dated March 11, 2009 by an officer of the corporation.

Re: General Retirement System Board Meeting – August 26, 2009

By: Trustee Glaser - Supported By: Trustee Cook

RESOLVED, that the meeting of the Board of Trustees of the General Retirement System of the City of Detroit scheduled for Wednesday, August 26, 2009 be hereby rescheduled to Tuesday, August 25, 2009.

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare, and  
Chairperson S. Kneeshaw - 6

Nays – None

Re: General Retirement System Board Meeting – November 11, 2009

By: Trustee Glaser - Supported By: Trustee Cook

RESOLVED, that the meeting of the Board of Trustees of the General Retirement System of the City of Detroit scheduled for Wednesday, November 11, 2009 be hereby rescheduled to Tuesday, November 10, 2009.

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare, and  
Chairperson S. Kneeshaw - 6

Nays – None

EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Plante Moran

By: Trustee Cook – Supported By: Trustee Ngare

WHEREAS, the Plante Moran five year contract agreement with the Retirement Systems expired regarding the fiscal year ending June 30, 2007, and

WHEREAS, the Board previously extended the agreement with Plante Moran for one (1) year with respect to the audit for the fiscal year ending June 30, 2008, and

WHEREAS, the Board is desirous of extending the agreement with Plante Moran with respect to the audit for the fiscal year ending June 30, 2009, therefore be it

RESOLVED, that the agreement with Plante Moran be extended one additional year (this is the second one year extension) with respect to the audit for the fiscal year ending June 30, 2009, and further

RESOLVED, that a copy of this resolution be forwarded to Plante Moran.

Yeas – Trustees Anthony, Clark, Cook, Glaser, Ngare and  
Chairperson S. Kneeshaw – 6

Nays – None

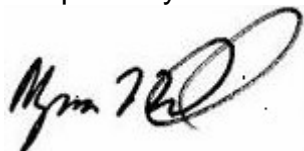
Re: Accounts Payable System

The Assistant Executive Secretary reported that staff is conducting tests of the new Accounts Payable System.

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System Board meeting hereby adjourned at 3:20 p.m. until Wednesday, March 18, 2009 at 9:00 a.m. in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Myron T. Terrell". The signature is stylized with a large, sweeping flourish at the end.

Myron T. Terrell  
Assistant Executive Secretary