

MEETING NUMBER 3786

JOURNAL OF PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE
GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT



PROCEEDINGS HELD WEDNESDAY, MARCH 18, 2009
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Wendell Anthony	Trustee
David Clark	Trustee
Sheila Cockrel	Ex-Officio Trustee & Council Member
Cedric Cook	Trustee
Gerald Fischer	Trustee & Vice-Chairperson
Susan Glaser	Trustee
Ronald Gracia	Trustee
Sheila Kneeshaw	Trustee & Chairperson
Stephanie Milledge	Ex-Officio Trustee
Timothy Ngare	Ex-Officio Trustee & Treasurer
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Reginald O'Neal	Medical Director
Rita Coats	Recording Secretary (GRS)
Janet S. Lenear	Recording Secretary (PFRS)

EXCUSED

Walter Stampor	Executive Secretary
Pamela Edwards	Recording Secretary

ABSENT

None

CHAIRPERSON

Sheila W. Kneeshaw

ROLL CALL WAS TAKEN AT 9:40 A.M. AND CHAIRPERSON KNEESHAW CALLED THE MEETING TO ORDER.

SERVICE RETIREMENTS – By Trustee Glaser/Supported by Trustee Clark

RESOLVED, that the Service Retirement applications which are outlined below is hereby approved:

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

Nays: None

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Dino V. Braddy – Line Helper – Public Lighting
SERVICE CREDIT	30-08
EFFECTIVE DATE	02-25-09

NAME, TITLE, DEPARTMENT	Rufus L. Coger – Storekeeper - Transportation
SERVICE CREDIT	31-0
EFFECTIVE DATE	01-17-09

NAME, TITLE, DEPARTMENT	Gillam H. Copeland – Coach Service Attendant - Transportation
SERVICE CREDIT	11-0
EFFECTIVE DATE	01-17-09

NAME, TITLE, DEPARTMENT	Connie J. Cross – Library Clerk - Library
SERVICE CREDIT	40-06
EFFECTIVE DATE	02-21-09

NAME, TITLE, DEPARTMENT	Robert L. Franks – Asst. Supt. of Motor Transportation – General Services
SERVICE CREDIT	31-01
EFFECTIVE DATE	01-23-09

NAME, TITLE, DEPARTMENT	James Gibbs – Asst. Head Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	23-02
EFFECTIVE DATE	01-24-09

SERVICE RETIREMENTS (CON'T)

NAME, TITLE, DEPARTMENT	Carolyn G. Harris – Senior Clerk – Human Resources
SERVICE CREDIT	30-07
EFFECTIVE DATE	01-23-09

NAME, TITLE, DEPARTMENT	Velinda R. Lewis – Environmental Control Inspector – Environmental Affairs
SERVICE CREDIT	30-04
EFFECTIVE DATE	02-11-09

NAME, TITLE, DEPARTMENT	Debbie Jackson-Mitchenor – Vehicle Operator I – Water & Sewerage
SERVICE CREDIT	30-01
EFFECTIVE DATE	02-04-09

NAME, TITLE, DEPARTMENT	Maurice J. Watson – Principal Clerk – Building & Safety
SERVICE CREDIT	28-06
EFFECTIVE DATE	11-28-08

Early Retirement – By Trustee Clark/Supported by Trustee Glaser

RESOLVED, that the Early Retirement application which is outlined below be hereby approved:

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

Nays: None

EARLY RETIREMENT

NAME, TITLE, DEPARTMENT	Willie H. Anderson, Jr. – Plant Equipment Operator Mechanic – Water & Sewerage
SERVICE CREDIT	30-0
EFFECTIVE DATE	01-03-09

Vested Retirement – By Trustee Glaser/Supported by Trustee Ngare

RESOLVED, that the Vested Retirement applications which are outlined below be hereby approved:

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

Nays: None

VESTED RETIREMENTS (CON'T)

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Linda Craft – Safety Officer - Finance
18-03
02-01-09

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Bheem R. Kothur – Associate Engineer – Water
& Sewerage
08-07
11-04-08

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Sheila M. Thompkins – Substance Abuse
Counselor – Human Resources
20-0
12-31-08

Computation Change – By Trustee Fischer/Supported by Trustee Glaser

RESOLVED, that the computation change which is designated below be hereby approved:

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

Nays: None

**CHANGE OF COMPUTATION
FROM NON-DUTY DISABILITY
TO SERVICE RETIREMENT**

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Ethelyn E. Wilson – Service Info Clerk – Water
& Sewerage
23-06
03-01-09

Trustee Stephanie Milledge entered the Meeting at 9:50 a.m.

Trustee Wendell Anthony entered the Meeting at 9:52 a.m.

Auto II Spouse – By Trustee Glaser/Supported by Trustee Fischer

RESOLVED, that the Auto II – Spouse application which is outlined below be hereby approved:

There is a question as to which option Ms. Harmon is entitled to. Until the Board has ascertained whether Loraine Harmon's option should be option II or option III, Chairperson Kneeshaw directed that Trustee Glaser's motion

be held in abeyance until such time that staff can respond to the question.

AUTO II – SPOUSE (CON'T)

NAME, TITLE, DEPARTMENT	Loraine Harmon (Israel N. Harmon – Deceased) – TEO - Transportation
SERVICE CREDIT	17-10
EFFECTIVE DATE	11-05-08

Option Change – By Trustee Fischer/Supported by Trustee Clark

RESOLVED, that the Option Change which is outlined below be hereby approved:

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Milledge, Ngare and Chairperson S. Kneeshaw – 9

Nays: None

OPTION CHANGE

NAME, TITLE, DEPARTMENT	Darryell Blackmon – Maintenance Millwright – Water & Sewerage
SERVICE CREDIT	30-0
EFFECTIVE DATE	02-02-09
FROM:	Three/Pop-Up
TO:	B/Pop-Up

NAME, TITLE, DEPARTMENT	Nathaniel Mixon – TEO - Transportation
SERVICE CREDIT	10-0
EFFECTIVE DATE	01-01-08
FROM:	Straight Life
TO:	Straight Life – Equate Age 65

Confirmations – By Trustee Fischer/Supported by Trustee Glaser

RESOLVED, that the receipts and disbursements, which are referenced below be confirmed:

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Ngare, Milledge and Chairperson S. Kneeshaw – 9

Nays: None

CONFIRMATIONS (RECEIPTS AND DISBURSEMENTS)

REMITTOR / PAYEE NAME	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Airport	03/11/09	Pension Contribution	\$ 12,765.07
The City of Detroit	03/13/09	Weekly Annuity Contribution	439,800.52
Police & Fire Retirement System of the City of Detroit	03/13/09	ADP Reimbursement	145.06
Michael Kiewicz	03/13/09	Purchase of Military Service Credit (Check Receipt- reissue of previous)	7,980.00
TOTAL RECEIPTS			\$ 460,690.65
DISBURSEMENTS			
Aberdeen Asset Management, Inc.	03/09/09	Fees- 4th Quarter 2008	\$ (130,810.09)
Artio Global Investors (Prev. Julius Baer)	03/09/09	Fees- 4th Quarter 2008	(112,444.34)
Atlanta Capital Management Company, LLC	03/09/09	Fees- 4th Quarter 2008	(51,638.00)
Board of Trustees, Account #109909	03/09/09	Account Replenishment	(50,000.00)
Brandywine Asset Management	03/09/09	Fees- 4th Quarter 2008	(43,236.16)
Elkins McSherry, LLC	03/09/09	Fees- 4th Quarter 2008	(7,750.00)
Neopost	03/09/09	Postage Replenishment	(5,000.00)
NEPC (Alternative Assets)	03/09/09	Fees- 4th Quarter 2008	(170,874.31)
First Independence National Bank	03/09/09	Annuity Refunds- List #6898	(1,819,970.65)
The City of Detroit	03/09/09	Checkwrite	(8,699.06)
The Praedium Fund VI, LP	03/11/09	Draw #18	(107,143.00)
BlackRock Investment Management	03/13/09	Fees- 4th Quarter 2008	(19,980.00)
The City of Detroit	03/13/09	Checkwrite	(3,891.15)
Dr. O'Neal	03/13/09	Fees	(1,085.00)
Lawrence R. Walker, P.C.	03/13/09	Fees- 01/09 & 02/09	(3,305.00)
TOTAL DISBURSEMENTS			\$ (2,535,826.76)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE CLARK/SUPPORTED BY TRUSTEE GLASER

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE **GENERAL RETIREMENT SYSTEM** OF THE CITY OF DETROIT, AS SET FORTH ON LIST #6900, IN THE AMOUNT OF **\$2,147,814.03**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
 Milledge, Ngare and Chairperson S. Kneeshaw – 9

Nays: None

Minutes of December 3, 2008 - #3771

By Trustee Glaser/Supported by Trustee Clark

Resolved, that the minutes of the meeting held on Wednesday, December 3, 2008, was approved as recorded and submitted by the Board's Recording Secretary:

Minutes of December 3, 2008 - #3771 (con't)

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Milledge,
Ngare, and Chairperson S. Kneeshaw – 9

Nays: None

ASSISTANT EXECUTIVE SECRETARY'S REPORT

Capital Calls

By Trustee Ngare/Supported by Trustee Glaser

WHEREAS, the Board has been presented with the capital calls which are referenced below, 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 Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Milledge,
Ngare and Chairperson S. Kneeshaw – 9

Nays: None

Fees and Expenses

By Trustee Ngare/Supported by Trustee Fischer

WHEREAS, the Board has been presented with the fees and expenses which are referenced below 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 the Board's Legal Counsel and subject to staff audit, the Board approves payment of said fees and expenses:

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Milledge,
Ngare, and Chairperson S. Kneeshaw – 9

Nays: None

GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT

LIST OF DISBURSEMENTS FOR BOARD APPROVAL FOR MARCH 18, 2009

PAYEE INVOICE DATE DESCRIPTION AMOUNT

CAPITAL CALLS:

Mesirow 03/17/09 Committed=\$20,000,000.00;	Remaining=\$8,600,000.00	\$400,000.00
Oracle Capital 03/06/09 Committed=\$10,000,000;	Remaining=\$3,953,010.33	\$495,000.00
Real Times, Inc. 03/12/09 Committed=\$15,500,000.00;	Remaining=\$2,000,000.00	\$1,000,000.00
ValStone Opportunity Investments IV Ltd. (Previous Touchstone) 03/17/09 Committed=\$25,000,000.00 – Remaining = \$16,751,995.15		\$5,629,489.23

MANAGEMENT FEES:

Capozzoli Advisors 03/08/09 Asset Management and Mortgage Services Fees	\$95,512.00
Prudential Prisa 01/20/09 Asset Management Fees-1st qtr 2009	\$55,768.98

LEGAL FEES: (R. Zajac to Review and Approve)

R. Zajac 03/18/09 Legal services-March 2009	\$17,734.73
ADP 02/27/09 Payroll services	\$6,481.93

OTHER EXPENSES:

ADP 03/13/09 Payroll services	\$105.61
America Arbitration Association 03/06/09 Trustee Election Validation	\$30,416.70
Compuware 01/22/09 Development Pension Interface with Oracle	\$5,180.00
Compuware 02/18/09 Development Pension Interface with Oracle	\$26,265.00
G. Fischer 02/28/09 Trustee February 2009	\$800.00
Gabriel Roeder Smith 03/04/09 Actuarial Services March 2009	\$6,250.00
Iron Mountain 01/31/09 Storage	\$135.60
Iron Mountain 01/31/09 Storage	\$1,077.30
JP Morgan Currency Overlay Program 03/16/09 Currency Trading Loss	\$2,063,955.22
Mesirow Currency Overlay Program 03/16/09 Currency Trading Loss	\$5,814,934.56
Office Depot 02/05/09 Office Supplies	\$246.91
Sprint 03/10/09 Cellular phone service	\$1,598.11
W. Anthony 02/28/09 Trustee February 2009	\$ 800.00
Total Disbursements for Board Approval	\$15,651,751.88

RE: MR. RONALD CARTER – REQUEST FOR EARLY RETIREMENT

BY TRUSTEE GLASER/SUPPORTED BY TRUSTEE FISCHER

WHEREAS, the Board is in receipt of a correspondence from Mr. Ronald Carter requesting the granting of an early retirement, and

WHEREAS, the Board has investigated Mr. Carter's circumstances and determined that it would be appropriate to grant his request, therefore be it

RESOLVED, that the request of Mr. Ronald Carter be granted and approved for an early retirement, and be it

RESOLVED, that a copy of this resolution be provided to Mr. Ronald Carter, Human Resources and the General Retirement System of the City of Detroit.

Mr. Ronald Carter
2545 Chicago
Detroit, MI 48206

Ms. Shannon Holmes, Director
Human Resources, Ste. 316
Coleman A. Young Municipal Center
Detroit, MI 48226

YEAS: TRUSTEES ANTHONY, CLARK, COCKREL, COOK, FISCHER, GLASER,
MILLEDGE, NGARE, AND CHAIRPERSON S. KNEESHAW - 9

NAYS: NONE

Re: Accounts Payable

Assistant Executive Secretary Myron Terrell informed the Board that the General Retirement System will now process their own accounts payable.

Re: Quarterly Trustees' Meetings

The Board was provided with a memo from Thomas Zdrodowski, Director of Investor Relations, with the Seminole Companies Advisory Services, LLC (SAS) announcing that the first quarterly meetings of MMIT and MREIT are scheduled for:

1. Friday, May 8, 2009 – Detroit Athletic Club
2. Friday, July 31, 2009 – Bay Harbor, Michigan
3. Friday, October 23, 2009 – Clearwater, FL
4. Friday, January 29, 2010 – Clearwater, FL

Trustee Ronald Gracia entered the meeting at 10:07 a.m.

CLOSED SESSION:

By Trustee Glaser/Supported by Trustee Gracia

WHEREAS, The Board's Medical Director is now before the Board of Trustees of the General 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; therefore be it

RESOLVED, that the Board entered into Closed Session at 10:10 a.m.

A Roll Call vote was taken as follows: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare, and Chairperson S. Kneeshaw - 10

The Board entered into Closed Session at 10:10 a.m.

OPEN SESSION:

By Trustee Glaser/Supported by Trustee Ngare

Resolved, that the Board returned to Open Session: 11:10 a.m.

A Roll Call vote was taken as follows: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare, and Chairperson S. Kneeshaw - 10

The Board returned to Open Session at 11:10 a.m. and the Board's Medical Director was excused for the remainder of the meeting.

INITIAL DISABILITIES

EMPLOYEE'S INFORMATION	APPROVE	DENY	TABLE
<p>Name Anderson, Terry Title Water System Invest Department Water and Sewerage Department Pension # 220790 Last 4 of Social 2003 Age at Application 46 years, 7 months Disability Type Non-Duty Service Credit 19-06 Effective Date 01/07/09 Conversion Data 07/01/2020 Date of Application 1/15/2009 Date of Disability 11/26/08 Workers' Comp. No Workers Comp</p>	<p>X</p>		
<p>Name Cockrell, Marion Title Manager I Department Transportation Department Pension # 251979 Last 4 of Social 5976 Age at Application 57 years, 3 months Disability Type Non-Duty Service Credit 10-00 Effective Date 05/08/08 Conversion Data 08/26/2011 Date of Application 11/5/2008 Date of Disability 12/14/08 Worker's' Comp No Worker's Comp</p>		<p>X</p>	
<p>Name Haque, Muhammad A. Title Water System Repair Worker Department Water and Sewerage Department Pension # 255838 Last 4 of Social 8484 Age at Application 40 years, 7 months Disability Type Duty Service Credit 07-03 Effective Date 02/21/08 Conversion Data 01/02/2028 Date of Application 8/21/2008 Date of Disability 09/01/07 Workers' Comp. No Workers Comp</p>	<p>X IF THE DEPARTMENT CANNOT ACCOMMODATE HIM (SEND LETTER)</p>		

MEETING NUMBER 3786 – MARCH 18, 2009
 GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES

EMPLOYEE'S INFORMATION	APPROVE	DENY	TABLE
<p>Name Harris, Kimberly D. Title Emergency Serv Oper Department Police Department - Civilian Pension # 220417 Last 4 of Social 5953 Age at Application 50 years, 0 months Disability Type Duty Service Credit 17-08 Effective Date 10/01/07 Conversion Data 02/26/2018 Date of Application 2/1/2008 Date of Disability 06/25/07 Workers' Comp. No Workers Comp</p>	X		
<p>Name Lewis, Judy L. Title Transportation Equip Operator Department Transportation Department Pension # 203970 Last 4 of Social 1140 Age at Application 58 years, 4 months Disability Type Non-Duty Service Credit 27-06 Effective Date 05/31/08 Conversion Data 10/10/2010 Date of Application 1/22/2009 Date of Disability 02/04/04 Workers' Comp. No Workers Comp</p>	X		
<p>Name McQueen, Beatrice Title Customer Service Assistant Department Employment and Training Pension # 251982 Last 4 of Social 4265 Age at Application 55 years, 8 months Disability Type Non-Duty Service Credit 10-04 Effective Date 01/02/09 Conversion Data 02/22/2013 Date of Application 10/1/2008 Date of Disability 09/01/08 Workers' Comp. No Workers Comp</p>		X	

MEETING NUMBER 3786 – MARCH 18, 2009
 GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT MINUTES

EMPLOYEE'S INFORMATION		APPROVE	DENY	TABLE
Name Parker, Terrance Title Water System Helper Department Water and Sewerage Department Pension # 255821 Last 4 of Social 5065 Age at Application 34 years, 3 months Disability Type Duty Service Credit 08-04 Effective Date 03/09/09 Conversion Data 11/01/2031 Date of Application 2/3/2009 Date of Disability 00/00/04 Workers' Comp. No Workers Comp		X		
Name Simpson, Herbert Title Transportation Equip Operator Department Transportation Department Pension # 253312 Last 4 of Social 4953 Age at Application 51 years, 9 months Disability Type Duty Service Credit 06-08 Effective Date 05/24/08 Conversion Data 02/12/2017 Date of Application 11/24/2008 Date of Disability 08/00/01 Workers' Comp. No Workers Comp		X		
Name Taylor, Stephanie D. Title Water Syst Repair Worker Department Water and Sewerage Department Pension # 212775 Last 4 of Social 4397 Age at Application 50 years 9 months Disability Type Duty Service Credit 16-07 Effective Date 09/19/08 Conversion Data 02/06/2018 Date of Application 11/6/2008 Date of Disability 03/27/08 Workers' Comp. No Workers Comp		X		

EMPLOYEE'S INFORMATION		APPROVE	DENY	TABLE
Name	Washington, Darryl L.	NOT REPORTED ON THIS DATE		
Title	General Auto Mech			
Department	Department of Public Works			
Pension #	251700			
Last 4 of Social	1866			
Age at Application	48 years, 7 months			
Disability Type	Duty			
Service Credit	10-10			
Effective Date	11/07/07			
Conversion Data	10/17/2019			
Date of Application	5/7/2008			
Date of Disability	12/00/06			
Workers' Comp.	No Workers Comp			

After listening to the reports and recommendations of the Medical Director regarding the disability examinations and disability re-examinations, the Trustees voted on the following cases as reported and recommended by the Medical Director:

INITIAL DISABILITIES

Re: Terry Anderson – No. 220790 - Non-Duty

By: Trustee Glaser – Supported By Trustee Gracia

RESOLVED, that the report of the Medical Director on the case of Terry Anderson be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability Retirement filed by Mr. Anderson.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Marion Cockrell – No. 251979 – Non-Duty

By: Trustee Fischer – Supported By Trustee Milledge

RESOLVED, that the report of the Medical Director on the case of Marion Cockrell be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board DENIES the application for a Non-Duty Disability Retirement filed by Marion Cockrell.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Muhammad Haque – No. 255838 – Duty

By Trustee Glaser – Supported By Trustee Gracia

RESOLVED, that the report of the Medical Director on the case of Muhammad Haque be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Duty Disability Retirement filed by Mr. Haque.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Kimberly Harris – No. 220417 – Duty

By Trustee Gracia – Supported By Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Kimberly Harris be ACCEPTED, and

Re: Kimberly Harris – No. 220417 – Duty (Con't)

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Duty Disability Retirement filed by Ms. Harris.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Judy Lewis – No. 203970 — Non-Duty

By Trustee Gracia – Supported By Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Judy Lewis be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Non-Duty Disability Retirement filed by Ms. Lewis.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Beatrice McQueen – No. 251982 – Non-Duty

By Trustee Anthony – Supported By Trustee Fischer

RESOLVED, that the report of the Medical Director on the case of Beatrice McQueen be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board DENIES the application for a Non-Duty Disability Retirement filed by Ms. McQueen.

Re: Beatrice McQueen – No. 251982 – Non-Duty (Con't)

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Terrance Parker – No. 255821– Duty

By Trustee Glaser – Supported By Trustee Gracia

RESOLVED, that the report of the Medical Director on the case of
Terrance Parker be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical
Director the Board APPROVES the application for a Duty Disability
Retirement filed by Mr. Parker.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Herbert Simpson – No. 253312 - Duty

By Trustee Gracia – Supported By Trustee Clark

RESOLVED, that the report of the Medical Director on the case of
Herbert Simpson be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical
Director the Board APPROVES the application for a Duty Disability
Retirement filed by Mr. Simpson.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Ngare and Chairperson S. Kneeshaw – 9

Nays – Trustee Stephanie Milledge

INITIAL DISABILITIES (CON'T)

Re: Stephanie Taylor – No. 212775 – Duty

By Trustee Gracia – Supported By Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Stephanie Taylor be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Duty Disability Retirement filed by Ms. Taylor.

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

ANNUAL RE-EXAMINATIONS

By: Trustee Glaser – Supported By Trustee Gracia

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

Godiva Boyd
Teresa Brown-Dickerson
Carolyn Canady
Cordia Carmicael
Timothy Carr
Robert Goodwin, Jr.
Michael Hinds
Taylor Holmes
Diane Kelsey
Robert Lewis
David McGee
Joanne Parnell
Wendell Russell

ANNUAL RE-EXAMINATIONS (CON'T)

Noris Smith

and be it further,

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

Durena Fountain
Derrick Gavins
Dennis Williams
Angela Wright

Yeas – Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

Nays – None

Re: Ms. Loraine Harmon (Isreal N. Harmon: Deceased)

Staff has now determined that Loraine Harmon is entitled to an Option III form of Retirement. Accordingly, Chairperson S. Kneeshaw directed that Trustee Glaser's motion to approve Ms. Harmon's Auto III Spouse application be brought forward for a vote.

Following is Trustee Glaser's motion regarding Ms. Harmon:

Auto III Spouse – By Trustee Glaser – Supported by Trustee Fischer

RESOLVED, that the Auto III – Spouse application which is outlined below be approved:

AUTO III – SPOUSE

Name, Title, Department	Loraine Harmon (Isreal N. Harmon – Deceased) – TEO – Transportation
SERVICE CREDIT	17-10
EFFECTIVE DATE	11-05-08

Auto III Spouse – Loraine Harmon (Isreal N. Harmon – (Con't)

YEAS: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare and Chairperson S. Kneeshaw – 10

NAYS: NONE

ORACLE CAPITAL PARTNERS

Mr. David E. Morris and associate, discussed Oracle's update of the equity of the General Retirement System of the City of Detroit, and a synopsis of portfolio companies, operating entities of Tag Holdings, LLC.

Trustee **Cook** stepped out of the meeting at 11:45 a.m.

The Board's meeting adjourned for **lunch break** at 12:05 p.m.

The Meeting is called **back to order** from lunch break at 12:45 p.m.

A Roll Call vote was taken as follows: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser, Gracia, Milledge, Ngare, and Chairperson S. Kneeshaw - 10

NEW ENGLAND PENSION CONSULTANTS

By Trustee Anthony/Supported by Trustee Gracia

WHEREAS, the Board of Trustees is in receipt of a report from New England Pension Consultants (NEPC) which recommends a range of internal investment allocations, and

WHEREAS, the Board has discussed this matter that any proposal or report that NEPC has been referred to investigate, must "Draft" a copy before the Board for approval, therefore be it

RESOLVED, that a copy of this resolution be forwarded to New England Pension Consultants and the General Retirement System's staff:

Doris Ewing
New England Pension Consultants
300 River Place
Suite 5000
Detroit, MI 48207

City of Detroit
General Retirement System Staff
908 E. Jefferson
Detroit, MI 48226

Yeas: Trustees Anthony, Clark, Cockrel, Cook, Fischer, Glaser,
Gracia, Milledge, Ngare, and Chairperson S. Kneeshaw – 10

Nays: None

- * Chairperson S. Kneeshaw relinquished the chair to Vice Chairperson Gerald Fischer at 1:53 p.m. and temporarily excused herself.
- * Chairperson S. Kneeshaw re-joined the meeting and Vice Chairperson Gerald Fischer relinquished the chair to her at 1:57 p.m.

Trustee Timothy Ngare temporarily stepped out of the meeting at 2:15 p.m.

HIGH YIELD MANAGER SEARCH

Chairperson S. Kneeshaw requested that NEPC provide the Board with a list of high yield manager candidates so that the Board can discuss same during its April 8, 2009 Board Meeting.

Chairperson S. Kneeshaw also asked that any and all communications, reports, et cetera, being presented by NEPC for the Board's review, acceptance and approval be presented in "Draft" form.

- * The Board's meeting adjourned for a five-minute break at 2:45 p.m.

* The meeting is called back to order at 2:55 p.m.

Trustee Stephanie Milledge excused herself for the day at 2:55 p.m.

LEGAL COUNSEL'S REPORT

Legal Counsel Ronald Zajac discussed various matters with the Board, including Tradewinds Airlines, Inc., John Moore, Shirley McKnight, former Trustee Monica Conyers and the I.T. contracts of Tamone Martin and Bridgett Hardy.

Re: MR. JOHN MOORE

The department recently received correspondence from Mr. Moore stating that he never received an annuity check in the amount of \$17,000.00. Mr. Moore retired eight years ago and there is a six-year statute limitation. Mr. Moore is trying to track down to what might have happened to the funds.

Re: MS. SHIRLY MCKNIGHT

Legal Counsel provided each Board Member with a copy of an Order Granting Stay of Proceedings Without Appeal Bond dated January 20, 2009, by Honorable Circuit Court Judge Amy P. Hathaway.

RE: RECONCILIATION OF LEGAL EDUCATION/TRAVEL ACCOUNT - MONICA CONYERS

By Trustee Anthony/Supported by Trustee Gracia

RESOLVED, that due to developments regarding this matter on March 11, 2009, soon after the adoption of a resolution by the Board of Trustees on March 11, 2009, this resolution adopted on March 11, 2009, is hereby RESCINDED, and

RESOLVED, that the minutes of March 11, 2009, reflect that the March 11, 2009 resolution was rescinded this date.

Yeas: Trustees Anthony, Clark, Cockrel, Fischer, Glaser,
Gracia and Chairperson S. Kneeshaw - 7

Nays: None

RE: RECONCILIATION OF LEGAL EDUCATION/TRAVEL ACCOUNT MONICA CONYERS

By Trustee Anthony/Supported by Trustee Gracia

WHEREAS, the Board of Trustees has been made aware that Ms. Conyers submitted a receipt indicating certain telephone expenses which are reimbursable by the General Retirement System which results in a further adjustment to the balance the Retirement System to reduce the balance of \$512.26 to \$401.62, and

WHEREAS, on March 11, 2006, Ms. Conyers submitted a check in the amount of \$401.62 representing full payment of balance due after the aforementioned adjustment to which Ms. Conyers is entitled, and be it further

RESOLVED, that the record reflect that all of Ms. Conyers' education/travel accounts have been reconciled and no amounts are owing by Ms. Conyers to the Retirement System, and

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

Yeas: Trustees Anthony, Clark, Cockrel, Fischer, Glaser,
Gracia and Chairperson S. Kneeshaw - 7

Nays: None

Re: Donald V. Watkins, Watkins Aviation, LLC

Legal Counsel provided each Board Member with a copy of a Motion to Dismiss Defendants/Counter-Plaintiffs' First Amended Counter Complaint, dated March 12, 2009, in the United States District Court Eastern District of Michigan Southern Division.

TAMONE MARTIN (INDEPENDENT CONTRACTOR)

By Trustee Gracia/Supported by Trustee Glaser

WHEREAS, the General Retirement System of the City of Detroit (the “Retirement System”), along with Police and Fire Retirement System of the City of Detroit (the “PFRS”) (collectively the Retirement System and PFRS shall be hereinafter referred to as, the “Retirement Systems”) have previously engaged the services of Tamone Martin, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

WHEREAS, Joseph Turner of Clark Hill PLC (the Board’s Special Legal Counsel) has drafted an Independent Contractor Agreement (the Agreement) consistent with prior action of the Board, and such agreement has been signed by Contractor to provide the services of Contractor, and

WHEREAS, Special Legal Counsel, along with the Board’s General Counsel, recommends the Board sign the Agreement, and

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

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board’s policy, and be it further

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor and the Board’s Special Legal Counsel.

Yeas: Trustees Clark, Glaser, Gracia, Ngare and Chairperson S. Kneeshaw – 5

Nays: Trustees Anthony, Cockrel - 2

BRIDGETT HARDY Independent Contractor

By Trustee Gracia/Supported by Trustee Glaser

WHEREAS, the General Retirement System of the City of Detroit (the “Retirement System”), along with Police and Fire Retirement System of the City of Detroit (the “PFRS”) (collectively the Retirement System and PFRS shall be hereinafter referred to as, the “Retirement Systems”) have previously engaged the services of Bridgett R.

Hardy, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

WHEREAS, Joseph Turner of Clark Hill PLC (the Board's Special Legal Counsel) has drafted an Independent Contractor Agreement (the Agreement) consistent with prior action of the Board, and such agreement has been signed by Contractor to provide the services of Contractor, and

WHEREAS, Special Legal Counsel, along with the Board's General Counsel, recommends the Board sign the Agreement, and

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

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor and the Board's Special Legal Counsel.

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

Nays: Trustees Anthony, Cockrel

Trustee Cedric Cook temporarily excused himself from the meeting at 3:05 p.m.

Trustee Cedric Cook rejoined the meeting at 3:15 p.m.

Trustee Timothy Ngare excused himself from the meeting at 3:15 p.m.

Trustee Wendell Anthony excused himself from the meeting for the day at 3:30 p.m.

Re: Adriane Anderson, CEO, North Point Advisors

The Board was provided with correspondence from Ms. Anderson, North Point Advisors, requesting an appearance before the Board and Chairperson S. Kneeshaw directed that same be scheduled.

EXECUTIVE SECRETARY

The Board of Trustees is to be informed whenever its Executive Secretary will not be in the office due to conference travel, board business, vacation, etc.

MATTERS FOR FUTURE BOARD ACTION:

MGM Investment

The Wayne Company (CROCI Investment)

Pension Bureau – Written Procedures

ADJOURNMENT

There being no further business before the Board, **CHAIRPERSON S. KNEESHAW** Adjourned the meeting at **3:40 p.m.** until Wednesday, **April 25, 2009**, at 9:00 a.m. in Room 910 of the Coleman A. Young Municipal Center, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

MYRON TERRELL
ASSISTANT EXECUTIVE SECRETARY