

MEETING NO. **3840**  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
HELD WEDNESDAY, **MARCH 31, 2010**  
9:00 A.M.

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

**PRESENT**

Wendell Anthony	Trustee
Alvin Brooks	Trustee
David Clark	Trustee
Cedric Cook	Trustee
Susan Glaser	Trustee
Ronald Gracia	Trustee & Vice Chairperson
Saunteel Jenkins	Ex-Officio Trustee & Council Member
Cheryl R. Johnson	Ex-Officio Trustee & Treasurer
Sheila W. Kneeshaw	Trustee & Chairperson
Walter Stampor	Executive Secretary
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Wilhelmina (Mena) Baldwin	Recording Secretary
Janet Lenear	Recording Secretary

**CHAIRPERSON**

**Sheila W. Kneeshaw**

**VICE CHAIRPERSON**

**Ronald Gracia**

AT THE CHAIRPERSON'S DIRECTION, ROLL CALL WAS TAKEN AT 9:25 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

**RE: SERVICE RETIREMENTS**

**By: Trustee Glaser - Supported by Trustee Gracia**

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

NAME, TITLE, DEPARTMENT	Harold W. Collins – Head Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	32-09
EFFECTIVE DATE	02-25-10

NAME, TITLE, DEPARTMENT	Gregory E. Davis – TEO - Transportation
SERVICE CREDIT	30-06
EFFECTIVE DATE	02-23-10

NAME, TITLE, DEPARTMENT	Willie Jean Walker-Grant – Microcomputer Support Specialist – Election Commission
SERVICE CREDIT	35-09
EFFECTIVE DATE	02-25-10

NAME, TITLE, DEPARTMENT	Patricia A. Dorsey-Hawkins – Principal Clerk – Public Lighting
SERVICE CREDIT	30-02
EFFECTIVE DATE	03-04-10

NAME, TITLE, DEPARTMENT	Arthur L. Jones - TEO - Transportation
SERVICE CREDIT	24-05

**RE: SERVICE RETIREMENTS – Cont.**

EFFECTIVE DATE	02-27-10
NAME, TITLE, DEPARTMENT	Stanley Urbiel – Power Plant Operator - Public Lighting
SERVICE CREDIT	30-02
EFFECTIVE DATE	02-22-10

**YEAS:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and  
Chairperson S. Kneeshaw – 7

**NAYS:** None

**RE: CHANGE OF COMPUTATION**

**BY: Trustee Gracia – Supported by Trustee Johnson**

**RESOLVED**, that the following applications for *Change of Computation* be  
hereby **APPROVED**, as reflected below:

NAME, TITLE, DEPARTMENT	Donald Gosha – Building Attendant A – Water & Sewerage
SERVICE CREDIT	14-06
EFFECTIVE DATE	01-03-10

NAME, TITLE, DEPARTMENT	Michael James – Laborer A - DPW
SERVICE CREDIT	23-04
EFFECTIVE DATE	10-17-09

**YEAS:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and  
Chairperson S. Kneeshaw – 7

**NAYS:** None

**RE: CONFIRMATIONS**

**BY: Trustee Gracia – Supported by Trustee Glaser**

**RESOLVED**, that the receipts and disbursements which are referenced at the end of these proceedings be confirmed.

**YEAS:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson S. Kneeshaw – 7

**NAYS:** None

**RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**By: Trustee Clark – Supported by Trustee Gracia**

**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 # 6950**, in the amount of **\$4,866,268.67** and shown at the end of this document, including interest, be refunded pending audit by Retirement System Accounting Staff.

**YEAS:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson S. Kneeshaw – 7

**NAYS:** None

**RE: MINUTES OF December 16, 2009 - #3825**

**By: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **December 16, 2009, #3825** be approved as recorded and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**MINUTES OF December 30, 2009 - #3827**

**By: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **December 30, 2009, #3837** be approved as recorded with **correction** and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**MINUTES of February 3, 2010 - #3832**

**BY: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **February 3, 2010, #3832** be approved as recorded and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**MINUTES OF February 10, 2010 - #3833**

**BY: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **February 10, 2010, #3833** be approved as recorded and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**MINUTES OF February 24, 2010 - #3835**

**BY: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **February 24, 2010, #3835** be approved as recorded and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson  
S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**MINUTES OF March 10, 2010 - #3837 as amended**

**BY: Trustee Gracia – Supported by Trustee Brooks**

**RESOLVED**, that the minutes of the meeting held **March 10, 2010, # 3837** be approved as **amended**, recorded and submitted.

**YEAS:** Trustees Brooks, Clark, Cook, Gracia, Johnson and Chairperson  
S. Kneeshaw – 6

**NAYS:** None

**Abstain:** Trustee Glaser - 1

**RE: CAPITAL CALLS**

**BY: Trustee Gracia – Supported by Trustee Clark**

**WHEREAS**, the Board have 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

**Continued – Capital Calls**

**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 Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson S. Kneeshaw – 7

**NAYS:** None

**FEES AND EXPENSES**

**BY: Trustee Gracia – Supported by Trustee Clark**

**WHEREAS**, the Board has been presented with the summary of fees and expenses which are referenced at the end of these proceedings requesting payment for services rendered, and

**WHEREAS**, the Board is satisfied that the services that were requested by the Board were provided to the Board, therefore be it

**RESOLVED**, that subject to approval by Legal Counsel and subject to staff audit, the Board approves payment of said fees and expenses:

**YEAS:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson S. Kneeshaw – 7

**NAYS:** None

**ASSISTANT EXECUTIVE SECRETARY REPORT**

**RE: ANNUITY LOAN PROGRAM STATUS – UPDATE**

The Assistant Executive Secretary presented the Board members with a memorandum received from Dennis Linet regarding the 1973 Defined Contribution Loan Program wherein same was accepted by the Board.

**RE: Joyce Banks Application for Non-Duty Disability Retirement – Pension #209762**

**BY: Trustee Gracia – Supported by Trustee Glaser**

**WHEREAS**, the City of Detroit General Retirement System received an application for disability retirement from Joyce Banks dated July 28, 2009, **and**

**WHEREAS**, the Board is in receipt of a letter sent to Joyce Banks dated February 8, 2010, **and**

**WHEREAS**, the Board has knowledge that Joyce Banks has not responded timely to the letter sent February 8, 2010, which requested her to respond within 30 days in writing or her application will be cancelled, **therefore be it**

**RESOLVED**, that the application for non-duty disability retirement received from Joyce Banks be cancelled, **and be it further**

**RESOLVED**, that copies of this resolution be sent to Joyce Banks and Retirement System staff member, Joanne Williams.

**Yeas:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson/Trustee S. Kneeshaw - 7

**Nays:** None

**RE: Regina Ager Application for Non-Duty Disability  
Retirement – Pension #254836**

**BY: Trustee Gracia – Supported by Trustee Glaser**

**WHEREAS**, the City of Detroit General Retirement System received an Application for Disability Retirement from Regina Ager dated November 23, 2009, **and**

**WHEREAS**, the Board is in receipt of a letter sent to Regina Ager dated February 22, 2010, **and**

**WHEREAS**, the Board has knowledge that Regina Ager failed to respond timely to the letter sent dated February 22, 2010, which requested her to respond within 30 days in writing or her application will be cancelled, **and**

**WHEREAS**, the Board has knowledge that a phone call was also placed to the telephone number shown on her application (313.862.8280) in an effort to contact Regina Ager on February 19, 2010, but to no avail, **therefore be it**

**RESOLVED**, that the application for non-duty disability retirement received from Regina Ager be cancelled, **and be it further**

**RESOLVED**, that copies of this resolution be sent to Regina Ager and Retirement System Staff Member, Joanne Williams.

**Yeas:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson/Trustee S. Kneeshaw - 7

**Nays:** None

**RE: GRS Member/Employee Loan Acknowledgement for 25-Year In-Service Distribution Request**

**BY: Trustee Gracia – Supported by Trustee Clark**

**WHEREAS**, the Board is in receipt of a form received from the Assistant Executive Secretary, which is titled:

- General Retirement System of the City of Detroit (GRS) 1973 Defined Contribution Plan, **and**
- GRS Member/Employee Loan Acknowledgement for 25-Year In-Service Distribution Request, **and**

**WHEREAS**, the Board has reviewed and discussed the significance of initiating this form to assist tracking 25-year in-service distribution requests for the General Retirement System of the City of Detroit, **therefore be it**

**RESOLVED**, that the Board **accepts and approves** the initiation of the:

“General Retirement System of the City of Detroit (GRS) 1973 Defined Contribution Plan - GRS Member/Employee Loan Acknowledgement for 25-Year In-Service Distribution Request” form, **and further be it**

**RESOLVED**, that a copy of this resolution be sent to the Assistant Executive Secretary.

**Yeas:** Trustees Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson/Trustee S. Kneeshaw - 7

**Nays:** None

- Trustee Jenkins entered into the Board Meeting.

**RE: DEBRA TYLER REQUEST**

**By: Trustee Johnson – Supported by Trustee Jenkins**

**WHEREAS**, Debra Tyler has requested to address the Board regarding an over-payment of out-of-class pay and other issues, **and**

**WHEREAS**, the Board has discussed the request with executive staff and acknowledges that the issue is administrative in nature, **therefore be it**

**RESOLVED**, that the request of Ms. Tyler be denied, **and be it further**

**RESOLVED**, that executive staff facilitate re-payment arrangements with Ms. Tyler, **and be it further**

**RESOLVED**, that copies of this resolution be forwarded to Debra Tyler, David Cetlinski and Marilyn Berdijo:

**Yeas:** Trustees Brooks, Clark, Glaser, Gracia, Jenkins, Johnson and S. Kneeshaw- 7

**Nays:** Trustee Cook - 1

- Trustee Anthony entered the Board Meeting.

**RE: TRIBUTE TO RONALD GRACIA**

**By: Trustee Glaser – Supported by Trustee Johnson**

**WHEREAS**, Ronald Gracia was hired by the City of Detroit on September 5, 1967 as a Junior Clerk, **and**

**WHEREAS**, Ronald Gracia attained the subsequent titles of: Data Processing Operator on 6/3/69, Intermediate Data Processing Analyst on 5/27/74, and Sr. Data Processing Analyst on 4/1/76, **and**

**WHEREAS**, Ronald Gracia performed his duties with honor and distinction for the past 42 years and 7 months, **and**

**CONTINUED - Re: Tritubute to Ronald Gracia**

**WHEREAS**, Ronald Gracia was elected as a trustee on July 1, 1983 with the General Retirement System, **and**

**WHEREAS**, Ronald Gracia served with honor and integrity in his role as trustee, **and**

**WHEREAS**, Ronald Gracia carried out his responsibilities with dedication, sincerity, scholarship, hard work and has provided distinguished service to the Board of Trustees, members and retirees of the Retirement System and the City of Detroit, **and**

**WHEREAS**, the Board of Trustees, the members and retirees of the Retirement System and the citizens of the City of Detroit owe a debt of gratitude to Ronald Gracia for his faithful service, **therefore be it**

**RESOLVED**, that the Board of Trustees, on behalf of itself and all concerned hereby expresses its gratitude and appreciation to Ronald Gracia for his honorable and distinguished service as trustee, **and be it further**

**RESOLVED**, that the Board of Trustees, on behalf of all the aforementioned parties, says **"THANK YOU FOR A JOB WELL DONE"** and expresses congratulations and best wishes to Ronald Gracia and a reminder that he will always be welcomed at meetings of the Board of Trustees.

**Yeas:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Gracia, Jenkins, Johnson, and Chairperson S. Kneeshaw - 9

**Nays:** None

**RE: ALLEGED LANSING RETIREMENT SYSTEM TAKEOVER MATTER**

Chairperson/Trustee Sheila Kneeshaw gave a verbal expression of how pleased she was with the representation and support the General Retirement System for the City of Detroit had received from Clark Hill LLC.

- **CHAIRPERSON KNEESHAW RECESSED THE MEETING AT 9:58 a.m. and RECONVENED SAME at 10:10 a.m.**

**RE: REEF**

**Christopher Seter and an associate discussed REEF America II.**

**RE: STEWARD CAPITAL**

Representative, Anmar Sarafa, Chief Investment Officer and his assistant provided each Board Member and Administrative Staff Member with a detailed portfolio which presented an outlined detail of a possible real estate investment [*21 E. Long Lake Road – Mortgage Loan*].

- **Trustee Jenkins excused herself from meeting.**

**RE: REEF Annual Meeting & Proxy in Chicago April 23, 2010**

**BY: Trustee Glaser – Supported by Trustee Gracia**

**WHEREAS**, the Board owns 315,140 shares of RREEF America II REIT, and

**WHEREAS**, the Board is in receipt of the notice of annual meeting and proxy statement, and

**WHEREAS**, the Board has a policy that a representative attend annual shareholder meetings of real estate commingled funds, therefore be it

**RESOLVED**, that the annual meeting of RREEF America II REIT scheduled for April 23, 2010, in Chicago, be placed on the Board's list of approved conferences, and be it further

**RESOLVED**, that the proxy materials be sent to Townsend, the Board's real estate consultant, for a review and recommendation, and be it further

**CONTINUED- REEF Annual Meeting & Proxy in Chicago April 23, 2010**

**RESOLVED**, that the investment analyst be directed to attend the annual meeting and vote the Board's shares.

**YEAS:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Gracia, Johnson, and Chairperson S. Kneeshaw - 8

**NAYS:** None

➤ **Trustee Jenkins returned to the meeting.**

**RE: STEWARD CAPITAL**

Chairperson S. Kneeshaw directed that Rick Huddleston provide the Board with a recommendation regarding Steward's proposal and to opine as to which proposal (Steward's or Churchill's) would be a more prudent investment for the Board.

**LEGAL COUNSEL'S REPORTS**

Legal Counsel, Ronald Zajac, discussed various matters with the Board, including Burk v. Burk and Rodriguez v. Rodriguez.

**RE: BURK V. BURK**  
**WAYNE COUNTY CASE NO. 09-111484-DO**

**BY: Trustee Glaser - Supported by Trustee Johnson**

**WHEREAS**, the Board is in receipt of an Eligible Domestic Relations Order dated March 3, 2010, which amends/supplements a Judgment of Divorce dated September 11, 2009, wherein Lynne M. Burk is awarded certain rights to the defined benefit plan and defined contribution plan benefits of Jerome Burk, who was laid off on June 16, 2005.

**WHEREAS**, participant's date of birth is January 23, 1958 and to date participant has attained approximately 18 years, 6 months of service credit, and

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined contribution plan, payment of which is subject to participant's eligibility for withdrawal from defined contribution plan and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**CONTINUED - Burk v. Burk**  
**Wayne County Case No. 09-111484-DO**

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined benefit plan, **and**

**WHEREAS**, defined contribution plan amounts can be made to the participant or the alternate payee upon participant attaining 25 years of service credit, or termination of service, or upon participant attaining the age of 60 years, or upon participant otherwise being eligible to withdraw amounts from the defined contribution plan, and SUBJECT TO APPLICATION FOR SAME BEING MADE by the party seeking payment, **and**

**WHEREAS**, the earliest date that payments from the defined benefit plan can be made to the participant or the alternate payee is upon participant attaining 25 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 calculation is 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**, this 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 further**

**RESOLVED**, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, **and further be it**

**RESOLVED**, that copies of this resolution be sent to Attorney Mark L. Menczer; Lynne M. Burk; and Jerome Burk.

**Yeas:** Trustees Anthony, Brooks, Cook, Glaser, Jenkins, Johnson & Chairperson S. Kneeshaw - 7

**Nays:** Trustees Clark, Gracia - 2

**RE: RODRIGUEZ V. RODRIGUEZ**  
**WAYNE COUNTY CASE NO. 08-120736-DO**

**BY: Trustee Glaser – Supported by Trustee Jenkins**

**WHEREAS**, the Board is in receipt of a (Eligible Domestic Relations Order) dated February 23, 2010 (which amends/supplements a Judgment of Divorce dated January 7, 2009, wherein **Sandra M. Rodriguez** is awarded certain rights to the defined benefit plan and defined contribution plan benefits of **Jaime Rodriguez**, who is a former vested employee.

**WHEREAS**, participant's date of birth is November 26, 1965, and participant had attained approximately 15 years, 3 months of service credit, **and**

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined contribution plan payment of which is subject to participant's eligibility for withdrawal from defined contribution plan and *SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME*, **and**

**WHEREAS**, alternate payee is entitled to claim a portion of participant's defined benefit plan, **and**

**WHEREAS**, defined contribution plan amounts can be made to the participant or the alternate payee immediately, **and**

**WHEREAS**, the earliest date that payments from the defined benefit plan can be made to the participant or the alternate payee is upon the former participant reaching the date he would have earned thirty (30 years of service credit had he continued in city employment or upon reaching the age of sixty (60 years, whichever is sooner, **and**

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations is 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 had 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**

**YEAS:** Trustees Anthony, Brooks, Cook, Glaser, Jenkins, Johnson &  
Chairperson/Trustee S. Kneeshaw - 7

**NAYS:** Trustees Clark, Gracia - 2

**CLOSED SESSION**

**By: Trustee Anthony – Supported Trustee Glaser**

**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 Anthony, Brooks, Clark, Cook, Glaser, Gracia, Jenkins, Johnson & Chairperson S. Kneeshaw - 9

**NAYS:** None

**The Board entered into closed session at 11:40 a.m.**

**OPEN SESSION**

**BY: Trustee Glaser – Supported by Trustee Anthony**

**RESOLVED**, that the Board return to open session.

A roll call vote was taken as follows:

**YEAS:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Gracia, Jenkins, Johnson, and Chairperson S. Kneeshaw - 9

**NAYS:** None

**The Board returned to open session at 12:45 p.m.**

- **BREAK FOR LUNCH**
- **Trustee Cook & Trustee Brooks excused themselves.**

**Fenoy Litigation**

Special counsel, Lawrence Walker, appeared before the Board to discuss a privileged matter.

**CLOSED SESSION**

**BY: Trustee Gracia – Supported by Trustee Glaser**

**RESOLVED**, that the Board enter into closed session to discuss a privileged matter.

A roll call vote was taken as follows:

**YEAS:** Trustees Anthony, Clark, Glaser, Gracia, Jenkins, Johnson, and Chairperson S. Kneeshaw - 7

**NAYS:** None

- **The Board entered into closed session at 1:40 p.m.**
- **Trustee Brooks and Trustee Cook rejoined the meeting during closed session.**
- **During closed session, Chairperson S. Kneeshaw relinquished the Chair to Vice Chairperson Gracia.**

**OPEN SESSION**

**By: Trustee Kneeshaw – Supported Trustee Clark**

**RESOLVED**, that the Board return to open session.

A roll call vote was taken as follows:

**YEAS:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw and Vice Chairperson Gracia - 9

**NAYS:** None

- **The Board returned to open session at 2:00 p.m.**

**CLOSED SESSION**

**BY: Trustee Anthony – Supported by Trustee Cook**

**RESOLVED**, that the Board enter into closed session to discuss a privileged matter.

A roll call vote was taken as follows:

**YEAS:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 9

**NAYS:** None

- The Board entered into closed session at 2:01 p.m.

**OPEN SESSION**

**BY: Trustee Kneeshaw – Supported by Trustee Clark**

**RESOLVED**, that the Board return to open session.

A roll call vote was taken as follows:

**YEAS:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 9

**NAYS:** None

- **The Board returned to open session at 2:12 p.m.**

**RE: FENNOY V. THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT ("GRS")**

**BY: Trustee Cook – Supported By Trustee Clark**

**WHEREAS**, Hence C. Fennoy applied for retirement benefits on April 3, 2006, who was granted an effective date of retirement as of May 1, 2006. When he initially discussed his retirement benefits with GRS staff in March of 2006, he was provided a Benefit Estimate. As a result, he chose the equated option that paid him \$746.69 until age 62 and that upon reaching his 62<sup>nd</sup> birthday he would be paid the *estimated* amount of \$2,415.18 per month.

**WHEREAS**, upon reaching age 62, Mr. Fennoy discovered a difference in the printed estimate of his benefits and the actual final calculation of his benefits.

**WHEREAS**, Mr. Fennoy continued to receive his retirement allowance and eventually petitioned the Board of Trustees of the General Retirement System of the City of Detroit (the "Board") on December 23, 2008, for permission to change his retirement option.

**WHEREAS**, the Board denied Mr. Fennoy's request to change his retirement option consistent with the Board's policy that a member can only change his or her option prior to cashing the first retirement check.

**WHEREAS**, Mr. Fennoy filed a lawsuit on May 22, 2009, against the GRS seeking to be allowed to change his retirement option.

**WHEREAS**, the Board has reviewed a letter from Mr. Fennoy's attorney dated March 18, 2010, proposing an offer of settlement whereby Mr. Fennoy be permitted to change his retirement option, provided, that he repays the GRS the full amount that he has been overpaid based on calculations prepared by GRS staff in the amount of \$12,554.29, as of March 31, 2010. The amount would be repaid by monthly deductions from his monthly defined benefit plan benefits.

**WHEREAS**, after discussions with Special Legal Counsel, Lawrence R. Walker, the Board understands that it has legitimate defenses against a Mr. Fennoy's claims.

**WHEREAS**, for various reasons discussed in closed session, it is the recommendation of Special Legal Counsel to accept the settlement offer proposed by Mr. Fennoy's attorney, provided, Mr. Fennoy agrees to repay the GRS the full amount of any overpayment associated with changing his retirement allowance to the non-equated option, **therefore be it**

**RESOLVED**, that the Board accepts the settlement offer proposed by the attorney for Hence C. Fennoy in his letter dated March 18, 2010, **and be it further**

**RESOLVED**, that Hence C. Fennoy shall be permitted to change his retirement allowance to the non-equated option, provided, that he repays the GRS the full amount that he has been overpaid based on calculations prepared by GRS staff in

**CONTINUED - RE: Fennoy v. the General Retirement System of the City of Detroit ("GRS")**

the amount of **\$12,554.29** as of March 31, 2010. The amount would be repaid by monthly deductions, **and be it further**

**RESOLVED**, that Special Legal Counsel is directed to prepare such settlement documents for the review and approval of the General Counsel that effectuates the terms of the settlement and which otherwise causes Wayne County Circuit Court Case No. 09-12459-CD to be dismissed with prejudice and without costs or attorney fees to either party, **and be it further**

**RESOLVED**, that this resolution supersedes any prior resolution that may be deemed in conflict; **and be it further**

**RESOLVED**, that a copy of this resolution be forwarded to Mr. Fennoy's attorney, Lawrence J. Breskin, Esq. and Special Legal Counsel, Lawrence R. Walker.

**YEAS:** Trustees Anthony, Brooks, Cook, Clark, Jenkins, Johnson and Vice Chairperson Gracia - 7

**NAYS:** Trustee Glaser and Chairperson S. Kneeshaw - 2

**RE: 1973 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)**

**BY: Trustee Kneeshaw – Supported by Trustee Glaser**

**RESOLVED**, THAT THE **GENERAL RETIREMENT SYSTEM** 1973 DEFINED CONTRIBUTION PLAN LOAN REQUEST LIST, SUBMITTED THIS DATE, BE APPROVED AND THE AMOUNT OF **\$376,794.00**, BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

**Yeas:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 9

**Nays:** None

**RE: VAN OVERBEKE, MICHAUD & TIMMONY**

Michael Van Overbeke discussed the Board's Code of Conduct, Education, and Due Diligence policies.

**RE: CODE OF CONDUCT**

**BY: Trustee Kneeshaw – Supported by Trustee Glaser**

**WHEREAS**, from time to time the Board reviews its policies and/or needs for policies, **and**

**WHEREAS**, the Board has been considering a new or revision to existing policy regarding ***Code of Conduct***, **and**

**WHEREAS**, the Board has retained Special Legal Counsel for assistance in revisions to this policy, **and**

**WHEREAS**, the Board of Trustees is in receipt of a proposed final draft of the policy presented to the board this date, **therefore be it**

**RESOLVED**, that the Board approves of the policy as submitted this date, **and also be it**

**RESOLVED**, that copies of the policy be available to all interested parties, **and be it further**

**RESOLVED**, that a copy of this resolution be forwarded to special legal counsel.

**Yeas:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 9

**Nays:** None

**RE: EDUCATION POLICY**

**BY: Trustee Glaser – Supported by Trustee Kneeshaw**

**WHEREAS**, from time to time the Board reviews its policies and/or needs for policies, **and**

**WHEREAS**, the Board has been considering a new or revision to existing policy regarding ***Education Policy***, **and**

**WHEREAS**, the Board has retained Special Legal Counsel for assistance in revisions to this policy, **and**

**WHEREAS**, the Board of Trustees is in receipt of a proposed final draft of the policy presented to the board this date, **therefore be it**

**RESOLVED**, that the Board approves of the policy as submitted this date, **and also be it**

**RESOLVED**, that copies of the policy be available to all interested parties, **and be it further**

**RESOLVED**, that a copy of this resolution be forwarded to special legal counsel.

**Yeas:** Trustees Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 9

**Nays:** None

**RE: DUE DILIGENCE POLICY**

**BY: Trustee Kneeshaw – Supported by Trustee Glaser**

**WHEREAS**, from time to time the Board reviews its policies and/or needs for policies, **and**

**WHEREAS**, the Board has been considering a new or revision to existing policy regarding ***Due Diligence Policy***, **and**

**WHEREAS**, the Board has retained Special Legal Counsel for assistance in revisions to this policy, **and**

**WHEREAS**, the Board of Trustees is in receipt of a proposed final draft of the policy presented to the board this date, **therefore be it**

**RESOLVED**, that the Board approves of the policy as submitted this date, **and also be it**

**RESOLVED**, that copies of the policy be available to all interested parties, **and be it further**

**RESOLVED**, that a copy of this resolution be forwarded to special legal counsel.

- **Trustee Jenkins excused herself from the meeting.**
- **Trustee Anthony excused himself from the meeting.**

**Yeas:** Trustees, Brooks, Clark, Cook, Glaser, Johnson, S. Kneeshaw, and Vice Chairperson Gracia - 7

**Nays:** None

**ADJOURNMENT**

There being no further business to come before the Board of Trustees, Vice Chairperson Gracia, hereby adjourned the meeting at **3:30 p.m.** until ***Wednesday, April 7, 2010, at 9:00 a.m.*** in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226

Respectfully submitted,

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Myron T. Terrell  
Assistant Executive Secretary

# *Annuity Distribution List*

## *General Retirement System*

Meeting No. 3840  
Meeting Date: 3/31/2010  
List No. 6950

<u>Participant</u> <u>SSN</u>	<u>Participant Name</u>	<u>Revenue</u> <u>Group</u>	<u>Suspense</u> <u>Year</u>	<u>Type of</u> <u>Distribution</u>	<u>Distribution</u> <u>Reason</u>	<u>Start</u> <u>Date</u>	<u>Amount of</u> <u>Distribution</u>	<u>Taxable</u>	<u>Nontaxable</u>	<u>Federal</u> <u>Withholding</u>
8199	ACHAMPONG FRANCIS	General City		Partial	Separation	12/11/1986	\$25,000.00	\$25,000.00	\$0.00	\$5,000.00
2570	ALBANNA RIYADH	Water		Partial	25 Year or 60/10 or 65/8	2/20/1995	\$86,156.64	\$75,156.64	\$11,000.00	\$15,031.33
7053	BELL-ABBOTT KAREN	Library		Total	Retirement	10/5/1987	\$98,116.46	\$63,714.43	\$34,402.03	\$0.00
7870	BROWN MARGARET ELLEN	DOT		Total	Retirement	5/15/1984	\$200,686.00	\$165,220.45	\$35,465.55	\$0.00
0947	CATHEY MICHAEL	Water		Total	Retirement	1/1/1977	\$355,180.97	\$306,164.72	\$49,016.25	\$0.00
9173	CHYTYK RANDOLPH N	General City		Total	Retirement	12/21/1993	\$81,963.55	\$51,508.45	\$30,455.10	\$0.00
6740	CORNISH JAMES L	General City		Partial	Disability	5/3/1976	\$22,000.00	\$14,678.34	\$7,321.66	\$2,935.67
6609	EWING MICHAEL O	General City		Total	Retirement	9/5/1979	\$81,486.32	\$38,262.72	\$43,223.60	\$0.00
4900	FLORO RODOLFO	General City		Total	Laid-off	10/26/1993	\$181,902.39	\$119,414.17	\$62,488.22	\$0.00
7522	GAINES LESLIE R.	General City		Partial	Laid-off	2/26/1987	\$10,000.00	\$0.00	\$10,000.00	\$0.00
9480	GARDNER AMY J	General City		Total	Separation	12/18/2000	\$5,840.16	\$1,152.88	\$4,687.28	\$230.58
8372	GOSS DANTE' L	General City		Total	Separation	2/17/2003	\$3,241.98	\$1,780.99	\$1,460.99	\$356.20
4075	HARLA FRANK J	General City		Total	Retirement	5/14/1984	\$749.24	\$17.62	\$731.62	\$3.52
8040	HEAD CHARLES H	DOT		Total	Retirement	5/25/1977	\$32,183.39	\$12,405.11	\$19,778.28	\$2,481.02
0718	JACKSON MELISSA L.	DOT		Total	Laid-off	5/2/2008	\$2,905.47	\$249.48	\$2,655.99	\$49.90
6177	JOHNSON CLIFFORD A	General City		Total	Separation	6/28/1983	\$219,149.59	\$165,509.45	\$53,640.14	\$33,101.89
6989	JONES RACHEL H	General City		Total	Retirement	5/20/1996	\$74,836.94	\$37,040.67	\$37,796.27	\$7,408.13
8215	JORDAN ALFRED	General City		Partial	25 Year or 60/10 or 65/8	5/6/1982	\$150,000.00	\$149,778.39	\$221.61	\$30,000.00
7262	LEE CLAUDIA	Water		Total	Retirement	8/12/1973	\$99,878.73	\$62,477.99	\$37,400.74	\$0.00
4235	MARTIN BARBARA E	Library		Total	Retirement	11/16/1999	\$67,157.77	\$30,639.60	\$36,518.17	\$0.00
7436	MCINTOSH DARA K.	General City		Total	Separation	5/1/2007	\$2,003.96	\$132.25	\$1,871.71	\$26.45
3035	MESSER BRANDON L	General City		Total	Separation	1/8/2007	\$7,964.16	\$993.15	\$6,971.01	\$198.63
9394	MILLEDGE STEPHANIE	General City		Total	Separation	7/1/1998	\$28,469.11	\$15,305.29	\$13,163.82	\$0.00
0510	ODOM EDDIE	General City		Total	Retirement	7/17/1972	\$286,544.67	\$230,149.06	\$56,395.61	\$0.00
2114	PATTON DINETTA	Water		Total	Retirement	2/14/1989	\$939.10	\$19.44	\$919.66	\$3.89
5799	PELTIER ERNEST	Water		Total	Retirement	9/25/1945	\$1,767,976.03	\$1,722,839.39	\$45,136.64	\$0.00

MEETING NO. 3840  
 GENERAL RETIREMENT SYSTEM

MARCH 31, 2010

Meeting No. 3840  
 Meeting Date: 3/31/2010  
 List No. 6950

<u>Participant</u>		<u>Revenue</u>	<u>Suspense</u>	<u>Type of</u>	<u>Distribution</u>	<u>Start</u>	<u>Amount of</u>			<u>Federal</u>
<u>SSN</u>	<u>Participant Name</u>	<u>Group</u>	<u>Year</u>	<u>Distribution</u>	<u>Reason</u>	<u>Date</u>	<u>Distribution</u>	<u>Taxable</u>	<u>Nontaxable</u>	<u>Withholding</u>
3902	POE JOE	DOT		Total	Disability	11/9/1999	\$36,093.62	\$24,144.14	\$11,949.48	\$0.00
5258	RIZZO CAROL	Water		Total	Retirement	11/21/1984	\$4,208.26	\$681.90	\$3,526.36	\$136.38
3424	RUTLEDGE TRIA	General City		Total	Retirement	11/7/1979	\$19,013.95	\$5,193.36	\$13,820.59	\$0.00
9906	SANDIFER JAJA LAMA	DOT		Total	Laid-off	5/2/2008	\$3,780.47	\$323.44	\$3,457.03	\$64.69
3257	STANFORD GARY	DOT		Total	Separation	12/2/2005	\$5,898.77	\$1,097.20	\$4,801.57	\$219.44
4308	STEWART MAMIE J	General City		Total	Disability	3/10/1986	\$156,564.62	\$119,601.88	\$36,962.74	\$0.00
3250	VALERA JR. IRENEO S	Water		Total	Retirement	12/12/1977	\$12,987.34	\$9,290.34	\$3,697.00	\$1,858.07
1002	WEATHERS GORDON C	General City		Total	Retirement	10/5/1997	\$38,492.72	\$17,436.48	\$21,056.24	\$3,487.30
1020	WILLIAMS CHRISTOPHER	General City		Total	Separation	6/5/2006	\$14,355.36	\$2,421.54	\$11,933.82	\$484.31
5268	WILLIAMS MARILYNN D	Water		Total	Retirement	8/28/1966	\$625,604.24	\$589,885.17	\$35,719.07	\$0.00
3924	WILLIS RECHANDA L.	Water		Partial	25 Year or 60/10 or 65/8	2/25/1985	\$50,000.00	\$50,000.00	\$0.00	\$10,000.00
5991	WOODS JOYCE L	General City		Total	Retirement	12/10/1985	\$6,936.69	\$744.37	\$6,192.32	\$148.87

**Total Distribution for this Meeting**

**\$4,866,268.67**

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
LIST OF RECEIPTS & DISBURSEMENTS			
FOR THE PERIOD 03/22/10 THRU 03/26/10			
REMITTOR / PAYEE NAME	DATE REC'D	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
First Independence Bank	03/22/10	GRS Loan Program- Expired/ Cancelled Loan Applications	\$ 10,246.00
First Independence Bank	03/23/10	GRS Loan Program- Posted Loan Deductions	104,417.01
First Independence Bank	03/26/10	GRS Loan Program- Posted Loan Deductions	6,627.72
ICG Leaseback Fund I, LLC	03/23/10	Distribution- 03/10	87,350.71
River Road Fund, LTD (Marwood)	03/25/10	Liquidation Proceeds	335,085.17
The City of Detroit	03/26/10	Annuity Contribution	449,682.27
Wind Point VI, LP	03/25/10	Distribution	13,986.00
		<b>TOTAL RECEIPTS</b>	<b>\$ 1,007,394.88</b>
<b>DISBURSEMENTS</b>			
First Independence Bank	03/24/10	Annuity Refunds- List #6948	(679,378.91)
First Independence Bank	03/24/10	Checkwrite	(13,203.54)
Wind Point Partners V, LP	03/23/10	Draw #24	\$ (496,324.00)
		<b>TOTAL DISBURSEMENTS</b>	<b>\$ (1,188,906.45)</b>