

MEETING NUMBER 3841

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



**PROCEEDINGS HELD WEDNESDAY,
APRIL 7, 2010, 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
Alvin Brooks	Trustee
David Clark	Trustee
Cedric Cook	Trustee
Susan Glaser	Trustee & Vice Chairperson
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 Baldwin	Recording Secretary
Janet Lenear	Recording Secretary

EXCUSED

Saunteel Jenkins	Ex-Officio Trustee & Council Member
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CHAIRPERSON

Sheila W. Kneeshaw

VICE CHAIRPERSON

Susan Glaser

AT THE CHAIRPERSON'S DIRECTION, ROLL CALL WAS TAKEN AT 9:20 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

RE: SERVICE RETIREMENTS

By: Trustee Glaser - Supported by Trustee Cook

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

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Stephan J. Anderson – Park Maintenance Helper – General Services
SERVICE CREDIT	10-03
EFFECTIVE DATE	02-24-10

NAME, TITLE, DEPARTMENT	Louis G. Barrios – General Auto Mechanic - Transportation
SERVICE CREDIT	32-04
EFFECTIVE DATE	03-23-10

NAME, TITLE, DEPARTMENT	Joe Bennett, Jr. – Bldg. Maintenance Sub- Foreman – General Services
SERVICE CREDIT	12-03
EFFECTIVE DATE	03-15-10

NAME, TITLE, DEPARTMENT	Carlton W. Bradley – Auto Repair Sub- Foreman - Transportation
SERVICE CREDIT	31-06
EFFECTIVE DATE	02-25-10

Continued - SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Dennis Coffey, Sr. – Property Guard – General Services
SERVICE CREDIT	31-03
EFFECTIVE DATE	02-26-10
NAME, TITLE, DEPARTMENT	Marilyn Corbitt – Customer Service Rep II – Water & Sewerage
SERVICE CREDIT	32-04
EFFECTIVE DATE	09-14-07
NAME, TITLE, DEPARTMENT	Cynthia Cox – Office Assistant III - Health
SERVICE CREDIT	30-08
EFFECTIVE DATE	03-01-10
NAME, TITLE, DEPARTMENT	Bettie Davis – Legal Secretary - Health
SERVICE CREDIT	24-10
EFFECTIVE DATE	02-26-10
NAME, TITLE, DEPARTMENT	Paula K. Ford – Emer Serv Operator – Police (Civilian)
SERVICE CREDIT	24-07
EFFECTIVE DATE	02-19-10
NAME, TITLE, DEPARTMENT	Dennis L. Green – Head Engineer Water System Design – Water & Sewerage
SERVICE CREDIT	40-10
EFFECTIVE DATE	03-09-10
NAME, TITLE, DEPARTMENT	Jimmie E. Hayes – TEO - Transportation
SERVICE CREDIT	26-02
EFFECTIVE DATE	02-20-10
NAME, TITLE, DEPARTMENT	Carol A. Hill – Fire Dispatcher – Fire (Civilian)
SERVICE CREDIT	37-04
EFFECTIVE DATE	02-18-10
NAME, TITLE, DEPARTMENT	Bernadine Jones – Sr. Service Guard- General - Transportation
SERVICE CREDIT	23-05
EFFECTIVE DATE	03-03-10

Continued - SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT Annie Kuykendall – Comrcl Ops Spec I –
Water & Sewerage
SERVICE CREDIT 32-02
EFFECTIVE DATE 03-08-10

NAME, TITLE, DEPARTMENT William McNary – Civic Center Facilities
Worker – Civic Center
SERVICE CREDIT 30-09
EFFECTIVE DATE 12-03-09

NAME, TITLE, DEPARTMENT Winnie Rowell – Human Res Spec II –
Human Resources
SERVICE CREDIT 31-03
EFFECTIVE DATE 03-15-10

NAME, TITLE, DEPARTMENT Elmira Willis-Stuckey – Building Attendant A
– General Services
SERVICE CREDIT 36-03
EFFECTIVE DATE 03-24-10

Yeas: Trustees Brooks, Clark, Cook, Glaser, Johnson and Chairperson
S. Kneeshaw – 6

Nays: None

RE: VESTED RETIREMENT

By: Trustee Johnson - Supported by Trustee Glaser

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

VESTED RETIREMENT

NAME, TITLE, DEPARTMENT Margie J. Evans – Spec Trans Svcs Asst -
Transportation
SERVICE CREDIT 08-0
EFFECTIVE DATE 02-01-10

Continued - VESTED RETIREMENT

Yeas: Trustees Brooks, Clark, Cook, Glaser, Johnson and Chairperson
S. Kneeshaw – 6

Nays: None

RE: CHANGE OF EFFECTIVE DATES

By: Trustee Clark - Supported by Trustee Cook

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

CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT	Timothy D. Armstead – Electrical Worker- Sub-Foreman – Water & Sewerage
SERVICE CREDIT	30-0
FROM:	08-10-09
TO:	08-14-09

NAME, TITLE, DEPARTMENT	Seville S. Azeda – Supv Identification Technician – Police (Civilian)
SERVICE CREDIT	36-04
FROM:	09-08-09
TO:	09-07-09

NAME, TITLE, DEPARTMENT	Debra A. Jones – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	30-02
FROM:	12-19-09
TO:	12-16-09

NAME, TITLE, DEPARTMENT	Michael E. Ogletree – Ch of Mech Ele & Ins – Building & Safety
SERVICE CREDIT	30-07
FROM:	11-14-09
TO:	11-11-09

Continued - CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT	Eddie S. Ranger – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	12-09
FROM:	10-05-09
TO:	10-06-09

Yeas: Trustees Brooks, Clark, Cook, Glaser, Johnson and Chairperson
S. Kneeshaw – 6

Nays: None

RE: CONFIRMATIONS

BY: Trustee Clark – 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, Johnson and Chairperson
S. Kneeshaw – 6

Nays: None

RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS

By: Trustee Clark – Supported by Trustee Glaser

RESOLVED, that the contributions to the **Annuity Distribution List** by members of the **GENERAL RETIREMENT SYSTEM** of the City of Detroit, as set forth on **List # 6951**, in the amount of **\$512,231.87** 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, Johnson and Chairperson
S. Kneeshaw – 6

Nays: None

ASSISTANT EXECUTIVE SECRETARY'S REPORT

RE: CAPITAL CALLS

BY: Trustee Glaser – Supported by Trustee Clark

WHEREAS, the Board was presented with the Capital Calls which are referenced at the end of these proceedings, **and**

WHEREAS, the Board has been requested to Approves 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 Brooks, Clark, Cook, Glaser, Johnson and Chairperson S. Kneeshaw – 6

Nays: None

RE: DISBURSEMENT OF FEES AND EXPENSES

BY: Trustee Glaser – Supported by Trustee Cook

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, Johnson and Chairperson S. Kneeshaw – 6

Nays: None

RE: ANDREW DANIELS – (# 212115)

BY: Trustee Brooks – Supported by Trustee Johnson

WHEREAS, per letter dated March 25, 2010, received by the Retirement System on April 5, 2010, Andrew Daniels demands the termination of payroll deductions, and

WHEREAS, Mr. EI applied for and received a loan from his Defined Contribution Plan and executed a **Promissory Note** dated January 25, 2010, and

WHEREAS, Mr. Daniels has no valid argument regarding this matter, therefore be it

RESOLVED, that Mr. Daniels' demand, per letter dated March 25, 2010, is hereby **denied**, and be it further

RESOLVED, that a copy of this resolution be forwarded to Andrew Daniels, special legal counsel, Lawrence R. Walker and IT staff member Dennis Linet.

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: **None**

RE: LOUIS G. BARRIOS, Jr. (151285)

BY: Trustee Glaser – Supported by Trustee Clark

WHEREAS, the Board has been presented with a request from Louis Barrios to withdraw his Annuity Savings, **and**

WHEREAS, the Retirement System's provisions regarding Annuity withdrawals permits for such withdrawal under the following:

- Service Retirement;
- Separation from Service;
- Laid-Off;
- Death of Employee;
- Twenty-Five (25) Year Withdrawal;
- Duty/Non-Duty Disability; and
- Conversion from Disability.

Continued – Louis G. Barrios, Jr. (151285)

WHEREAS, Mr. Barrios has applied for Service Retirement with the General Retirement System, per application dated, effective March 23, 2010, **and**

WHEREAS, Mr. Barrios has attained 25 years+ of service credit, thereby meeting the provision of the Retirement System regarding annuity withdrawals, **therefore be it**

RESOLVED, that Mr. Barrios's request to withdraw his Defined Contribution Plan (Annuity Savings) is hereby **APPROVED, and be it further**

RESOLVED, that a copy of this resolution be forwarded to Mr. Barrios, Retirement System staff member Tasha Cowan, and the Accounting Division of the Retirement System.

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

**RE: ALISSA MICHELLE SNEED REQUEST FOR TWO (2) MONTHS
SERVICE CREDIT - #254090**

By: Trustee Brooks – Supported by Trustee Glaser

Whereas, Alissa Sneed requests that the Board grant her two (2) months of service credit so that she meets the service credit requirements to receive non-duty disability retirement benefits, per her April 5, 2010 letter, **and**

Whereas, Ms. Sneed has been employed with the City for 9 years 10 months, **and**

Whereas, the Board has discussed the request of Ms. Sneed, **therefore be it**

Resolved, that Ms. Sneed be granted two (2) months of service credit, **and be it further**

Resolved, that a copy of this resolution be forwarded to Ms. Sneed and Retirement System Staff Member, Tenecia Warren:

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

**RE: ALISSA MICHELLE SNEED'S REQUEST FOR NON-DUTY
DISABILITY RETIREMENT- #254090**

BY: Trustee Brooks – Supported by Trustee Clark

Whereas, Alissa Sneed requested and was granted 02 months of service credit (per above resolution of the Board) for the purpose of receiving non/duty disability retirement benefits, **therefore be it**

Resolved, that Ms. Sneed's application for non-duty disability be approved based upon the Board's medical director's opinion that she is disabled non-duty connected, **and be it further**

Resolved, that a copy of this resolution be forwarded to Ms. Sneed and Retirement System Staff Member Tenecia Warren:

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

RE: CASH MANAGEMENT

BY: Trustee Clark – Supported by Trustee Glaser

WHEREAS, the Board must make withdrawals periodically from its managed accounts to pay the benefits and expenses of the system as well as fund capital calls, **and**

WHEREAS, New England Pension Consultants (NEPC), the Board's retained consultant has provided their recommendations as to how to fund the current cash requirements of the System, **and**

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

RESOLVED, that the following withdrawals be made from the manager accounts during the month of April with said withdrawals to be utilized to

<u>Manager</u>	<u>Asset Class</u>	<u>Amount</u>
Brandywine	Global Fixed Income	\$2,000,000.00
GMO	Global Fixed Income	8,000,000.00

Continued – Re: Cash Management

pay the benefits and expenses of the Retirement System as well as fund capital calls, **and be it further**

RESOLVED, that the managers be instructed to make the funds available by April 26, 2010 (Redemption Date) provided however that if the manager's redemption policies do not permit delivery of the funds by the Redemption Date then the Board will accept the funds on the date first available pursuant to the manager's redemption policies, **and be it further**

RESOLVED, that staff be directed to utilize any liquidity available in the Transamerica account (109976) on a temporary basis to meet any cash requirements in the event the aforesaid managers are unable to deliver the withdrawn funds by the Redemption Date, **and be it further**

RESOLVED, that a copy of this resolution be sent to those managers identified herein as well as NEPC and Bank of New York Mellon, master securities custodian of the system..

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

RE: RREEF PROXY

BY: Trustee Glaser – Supported Trustee Brooks

WHEREAS, the Board is in receipt of the proxy of RREEF America REIT II, Inc. to vote the Board's shares at the annual meeting of shareholders, and

WHEREAS, the Board has referred this matter to The Townsend Group, the Board's real estate consultant for its recommendation as to how to vote the proxy, and

WHEREAS, the Board has referred this matter to staff for its recommendation as to how to vote the proxy, and

WHEREAS, the Board has received and reviewed the recommendations of staff and Townsend with respect to the aforementioned proxy, and

Continued - RE: RREEF PROXY

WHEREAS, the Board notes that the recommendations of staff and Townsend are the same, therefore be it

RESOLVED, that staff be directed to vote the RREEF proxy in accordance with the recommendation of Townsend.

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

RE: - ONYX CAPITAL ADVISORS, LLC

It was decided by the Board that the Assistant Executive Secretary should compose a letter to Onyx Capital asking Roy Dixon to meet with the Board as soon as scheduling permits.

RE: ONYX CAPITAL ADVISORY FUND I, LP ("ONYX")

BY: Trustee Johnson – Supported by Trustee Glaser

WHEREAS, the Board has directed Special Legal Counsel, F. Logan Davidson, to take all action including the filing of litigation to protect the interests of the General Retirement System ("GRS") **and**

WHEREAS, the Police and Fire Retirement System ("GRS") is also an investor in Onyx Capital Advisory Fund I, LLC, **and**

WHEREAS, Special Legal Counsel has prepared a proposed letter for the General Retirement System requesting the Police & Fire Retirement System to join with the General Retirement System to demand the required reports from Onyx or the general partner will be subject to removal and to join in possible litigation with Onyx, **and**

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

RESOLVED, that the letter prepared by Special Legal Counsel be forwarded to the Police & Fire Retirement System, **be it further**

Continued - Re: Onyx Capital Advisory Fund I, LP ("ONYX")

RESOLVED, that Special Counsel contact any other investors in the Onyx Capital Advisory Fund I, LP to join with the General Retirement System regarding these matters, **be it further**

RESOLVED, that a copy of this resolution be forwarded to the Police & Fire Retirement System.

Yeas: Trustees Brooks, Clark, Cook, Glaser Johnson, and
Chairperson S. Kneeshaw - 6

Nays: None

- Trustee Anthony entered the meeting.

RE: VICE CHAIRMANSHIP

BY: Trustee Clark – Supported by Trustee Johnson

Resolved, that The Board of Trustees hereby name Trustee Susan Glaser to fill former Trustee Ronald Gracia's remaining term (beginning April 7, 2010 and terminating June 30, 2010) as Vice Chairperson of the General Retirement System of the City of Detroit.

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

Nays: None

RE: EMPLOYEE LOAN PROGRAM

BY: Trustee Glaser – Supported by Trustee Johnson

WHEREAS, the Board was presented with, for approval, a Loan Request List from the Employee Loan Program which is shown at the end of these proceedings, **therefore be it**

RESOLVED, that the General Retirement System Loan Request List dated April 7, 2009. is hereby Approved in the amount of **\$353,506.00.**

Continued – Employee Loan Program

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

Nays: None

RE: SULLIVAN, WARD, ASHER & PATTON, P.C.

Michael J. Asher, Esq., Cynthia Billings, CEBS-QKA, and Sharon Almonrode, representatives from Sullivan, Ward, Asher & Patton, P.C., presented the Board Members with an outlined presentation and discussed the possibilities of representing the Board in an "Individual" or "Class Action Suit."






RE: CODE OF CONDUCT POLICY

Trustee Johnson made a motion, which was not supported, that trustee Cook's actions were out of order according to the Board's Code of Conduct policy.

- The meeting recessed at 11:32 a.m. and reconvened at 11:58 a.m.

RE: GLOBALT INVESTMENTS

William H. Roach, Jr., President and CEO of Globalt Investments and his associate, Gary Fullam, CIO, presented the Board with an update on the following subjects:

-  Funding History
-  Performance History
-  YTD 2010 Performance Attribution
-  Growth Strategy
-  Consumer Spending

VAN OVERBEKE, MICHAUD & TIMOTHY

Michael Van Overbeke discussed the General Retirement System's Business and Education Travel and Expense Policy.

RE: BUSINESS and EDUCATION TRAVEL and EXPENSE POLICY

BY: Trustee Johnson – 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 ***Business and Education Travel and Expense***, **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, Johnson and Chairperson S. Kneeshaw - 7

Nays: None

RE: HIRING KLAUSNER & KAUFMAN

Chairperson S. Kneeshaw had a concern regarding the hiring of Klausner & Kaufman Law Firm to assist Clark Hill LLC as a statement had been made to her about Clark Hill wanting to use Klausner as an expert witness as opposed to assisting them.

LEGAL COUNSEL'S REPORT

Legal Counsel, Ronald Zajac, discussed various matters with the Board, including Donald Robinson.

- Trustees Clark and Johnson excused themselves.

RE: DONALD ROBINSON #750882

By: Trustee Brooks – Supported by Trustee Cook

WHEREAS, the Board of Trustees is in receipt of a Wayne County Circuit Court (*Case No. 75088*) *Order to Show Cause and Ex Parte Order Appointing Receiver and Freezing Assets* dated March 19, 2010, **and**

WHEREAS, said court order was reviewed by the General Retirement System's General Counsel who recommends that the Board of Trustees honor the terms of the court order; **and therefore be it**

RESOLVED, that the Board take action consistent with the terms of the aforesaid court order dated March 19, 2010, **and be it further**

RESOLVED, that a copy of this resolution be forwarded to Donald Robinson and Retirement System Staff Member, Deborah Wilkerson.

Yeas: Trustees Anthony, Brooks, Cook, Glaser and Chairperson
S. Kneeshaw – 5

Nays: None

- Trustee Clark re-joined the meeting.

RE: GLC ADVISORS & CO.

By: Trustee Cook – Supported by Trustee Glaser

WHEREAS, the Board of Trustees, along with the Police and Fire Retirement System of the City of Detroit ("PFRS"), previously authorized the Board's Business Consultant to interview candidates for the casino financial advisor; **and**

WHEREAS, the Board's Business Consultant recommended and the Board approved GLC Advisors & Co., LLC (GLC) as the Board's Casino Financial Advisor in the PITG/Rivers Casino matter, **and**

WHEREAS, the Board of Trustees and GRS agreed to evenly split all of GLC's fees relative to this matter, **and**

WHEREAS, GLC has submitted the attached Invoice No. 2010-122 dated April 1, 2010 for \$50,000.00, which represents one half of the total monthly fee, and such invoice has been reviewed by Special Counsel, **and**

WHEREAS, Special Counsel recommends payment of GLC's Invoice No. 2010-122 consistent with the policies of the Board of Trustees, **and**

WHEREAS, this matter has been considered by the Board of Trustees, **therefore be it**

RESOLVED, that the Board of Trustees approves the payment of the GLC Invoice No. 2010-122 consisting of \$50,000.00, **and be it further**

RESOLVED, that a copy of this resolution be forwarded to the Board's Special Legal Counsel, Business Consultant, Casino Financial Advisor, and the Accounting Division of the Retirement System.

Yeas: Trustee Anthony, Cook, Glaser, and Chairperson
S. Kneeshaw – 4

Nays: Trustee Brooks, Clark – 2

RE: FISHER INVESTMENTS

FISHER INVESTMENTS' BOARD APPEARANCE, WHICH WAS SCHEDULED FOR 10:45 A.M. THIS DATE WILL BE RE-SCHEDULED.

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System Board meeting hereby adjourned at 3:00 p.m. until Wednesday, April 14, 2010 at 9:00 a.m. in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226.

Myron T. Terrell
Assistant Executive Secretary