

MEETING NUMBER 3849

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



**PROCEEDINGS HELD WEDNESDAY,
JUNE 2, 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
Saunteel Jenkins	Ex/Officio Trustee/Council Representative
Cheryl R. Johnson	Ex/Officio Trustee/Treasurer
Sheila W. Kneeshaw	Trustee & Chairperson
Walter Stampor	Executive Secretary
Myron Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Mena Baldwin	Recording Secretary

EXCUSED

ABSENT

CHAIRPERSON

Sheila W. Kneeshaw

VICE CHAIRPERSON

Susan Glaser

AT THE CHAIR'S DIRECTION, ROLL CALL WAS TAKEN AT 9:30 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 Retirements*** be hereby **APPROVED**, as reflected below:

Service Retirements

NAME, TITLE, DEPARTMENT	Michael Christian – Dept Inf Tec Network Specialist – Water & Sewerage
SERVICE CREDIT	33-03
EFFECTIVE DATE	12-02-09

NAME, TITLE, DEPARTMENT	Ronald Clegg – Asst Head Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	30-06
EFFECTIVE DATE	04-26-10

NAME, TITLE, DEPARTMENT	Walter Knall – Analytical Chemist - Health
SERVICE CREDIT	31-07
EFFECTIVE DATE	04-28-10

Continued – Service Retirements

NAME, TITLE, DEPARTMENT Sherry A. Sellers-Ngom – Dept
Manager - Library
SERVICE CREDIT 25-04
EFFECTIVE DATE 04-22-10

NAME, TITLE, DEPARTMENT Alberta Smith- Plump – Public
Health Nurse Cn-Nur Ed - Health
SERVICE CREDIT 36-11
EFFECTIVE DATE 04-01-10

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S.
Kneeshaw – 5

NAYS: None

**RE: CHANGE OF COMPUTATION FROM NON-DUTY DISABILITY
TO SERVICE**

By: Trustee Brooks – Supported by Trustee Clark

RESOLVED, that the following applications for *Change of
Computation from Non-Duty disability to Service Retirement* be
hereby **APPROVED**, as reflected below:

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

NAME, TITLE, DEPARTMENT Ricardo Broden – Bldg. Attendant
A-Public Housing - Housing
SERVICE CREDIT 21-09
EFFECTIVE DATE 01-24-10

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S.
Kneeshaw – 5

NAYS: None

RE: OPTION CHANGE

BY: Trustee Cook – Supported by Trustee Glaser

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

Option Change

NAME, TITLE, DEPARTMENT	William E. Sanders – Photo-Pol Invst Sprt – Police (Civilian)
SERVICE CREDIT	10-02
FROM:	Option B
TO:	Option B/Equate Age 65

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S. Kneeshaw – 5

NAYS: None

RE: AUTO II - CHILD

BY: Trustee Glaser – Supported by Trustee Cook

RESOLVED, that the following applications for **Auto II-Child** be hereby **APPROVED**, as reflected below:

Auto II - Child

NAME, TITLE, DEPARTMENT	Rondai Williams (Ronald Williams – Deceased) - Construction Equipment Operator - Water
SERVICE CREDIT	21-10
EFFECTIVE DATE	04-27-10

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S. Kneeshaw – 5

NAYS: None

RE: CHANGE OF EFFECTIVE DATES

BY: Trustee Glaser – Supported by Trustee Clark

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

CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT	Imad Bakkar – Sr. Water System Chemist - Water & Sewerage
SERVICE CREDIT	31-04
FROM:	03-23-10
TO:	03-24-10

NAME, TITLE, DEPARTMENT	John C. Berger – Sr. Water System Chemist – Water & Sewerage
SERVICE CREDIT	29-03
FROM:	01-05-10
TO:	01-06-10

NAME, TITLE, DEPARTMENT	Matthew Bushor – Wastewater Proc Cntr – Water & Sewerage
SERVICE CREDIT	30-05
FROM:	12-30-09
TO:	12-21-09

NAME, TITLE, DEPARTMENT	Dennis Carver – Elevator Mechanic -Water & Sewerage
SERVICE CREDIT	16-02
FROM:	12-17-09
TO:	12-21-09

NAME, TITLE, DEPARTMENT	Barbara Curl – Senior Clerk - Water & Sewerage
SERVICE CREDIT	15-08
FROM:	12-03-09
TO:	12-04-09

Continued - Change of Effective Dates

NAME, TITLE, DEPARTMENT	Shelia Cusic – Neighborhood Serv Repr – Mayor’s Office
SERVICE CREDIT	30-02
FROM:	01-18-10
TO:	01-19-10

NAME, TITLE, DEPARTMENT	Malcolm L. Davis, Jr. – Asst Head Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	31-03
FROM:	01-30-09
TO:	03-17-09

NAME, TITLE, DEPARTMENT	Paula K. Ford – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	24-07
FROM:	02-19-10
TO:	02-17-10

NAME, TITLE, DEPARTMENT	Patricia Jackson – Office Asst III Exem – Human Resources
SERVICE CREDIT	14-06
FROM:	04-24-10
TO:	04-20-10

NAME, TITLE, DEPARTMENT	Alicia Jean Kisner – Executive Asst Mayor III – Mayor’s Office
SERVICE CREDIT	30-06
FROM:	01-05-10
TO:	01-06-10

Continued - Change of Effective Dates

NAME, TITLE, DEPARTMENT	Gerald Legge – Housing Inspector – Building & Safety
SERVICE CREDIT	23-02
FROM:	10-29-09
TO:	11-03-09

NAME, TITLE, DEPARTMENT	Palaniappan Palaniappan – Assoc Elect Eng-Des – Public Lighting
SERVICE CREDIT	15-01
FROM:	12-16-09
TO:	12-12-09

NAME, TITLE, DEPARTMENT	Deloris Palmore – Neighborhood Serv Repr – Mayor’s Office
SERVICE CREDIT	30-07
FROM:	12-15-09
TO:	12-12-09

NAME, TITLE, DEPARTMENT	Kevin J. Quiggle – General Manager – Water & Sewerage
SERVICE CREDIT	29-07
FROM:	11-23-09
TO:	11-26-09

NAME, TITLE, DEPARTMENT	Thomas G. Rapin – Asst Power Plant Op – Public Lighting
SERVICE CREDIT	31-04
FROM:	12-21-09
TO:	12-14-09

NAME, TITLE, DEPARTMENT	Peggy A. Robinson – CC Res Staff Anylys V – City Council
SERVICE CREDIT	33-07
FROM:	07-15-09
TO:	07-16-09

Continued - Change of Effective Dates

NAME, TITLE, DEPARTMENT Winnie Rowell – Human Resources
Spec II – Human Resources
SERVICE CREDIT 31-03
FROM: 03-15-10
TO: 03-13-10

NAME, TITLE, DEPARTMENT Paul C. Wells – Adm Supv Field
Oprns – Water & Sewerage
SERVICE CREDIT 32-08
FROM: 09-09-09
TO: 09-15-09

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S.
Kneeshaw – 5

NAYS: None

**RE: PIERRE NELSON – NON-DUTY DISABILITY RETIREMENT
APPLICATION**

By: Trustee Cook – Supported by Trustee Glaser

WHEREAS, on May 19, 2010, the Board denied Pierre Nelson's application for duty disability retirement based upon the recommendation of their medical director, and

WHEREAS, Mr. Nelson was notified of his option to apply for non-duty disability retirement and

WHEREAS, Mr. Nelson has presented the Board with a non-duty disability retirement application, therefore be it

RESOLVED, that Mr. Nelson's application for non-duty disability retirement is **APPROVED**.

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S.
Kneeshaw – 5

NAYS: None

RE: CONFIRMATIONS

By: Trustee Cook – 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, and Chairperson S. Kneeshaw – 5

NAYS: None

- Trustee Johnson joined the meeting

RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS- LIST #6958

By: Trustee Glaser – Supported by Trustee Clark

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 # 6958**, in the amount of **\$914,269.54** including interest, be refunded pending audit by Retirement System Accounting Staff.

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S. Kneeshaw – 5

NAYS: None

ABSTAIN: Trustee Johnson - 1

RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS- LIST #6959

By: Trustee Glaser – Supported by Trustee Cook

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 # 6959**, in the amount of **\$2,268,285.45** 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

- Trustee Johnson excused herself from the meeting

MINUTES FOR APPROVAL

RE: Meeting No. 3844 – May 12, 2010

By: Trustee Glaser – Supported by Trustee Cook

RESOLVED, that the General Retirement System Minutes of Meeting No. 3844, held on Wednesday, April 28, 2010, be hereby **APPROVED** as recorded and submitted.

YEAS: Trustees Brooks, Clark, Cook, Glaser, and Chairperson S. Kneeshaw - 5

NAYS: None

ASSISTANT EXECUTIVE SECRETARY REPORT

RE: CAPITAL CALLS

By: Trustee Cook – Supported by Trustee Brooks

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, and
Chairperson S. Kneeshaw - 5

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, and
Chairperson S. Kneeshaw - 5

NAYS: None

- Trustee Johnson returned to the meeting

RE: MINEX TECHNOLOGIES, LTD.

The Executive Secretary received a letter from Minex Technologies LTD, dated May 28, 2010, and provided the Trustees with a copy. Chairperson, Sheila Kneeshaw directed that a communication be sent to Minex Technologies, LTD informing them that the trustees have read and considered the investment opportunity but currently have no room in their asset allocation for same. A letter will be sent to address same.

RE: I NETWORKS

The Executive Secretary received a letter from INetworks, dated May 28, 2010, and provided the Trustees with a copy. Chairperson, Sheila Kneeshaw directed that a communication be sent to INetworks informing them that the trustees have read and considered the investment opportunity but currently have no room in their asset allocation for same. A letter will be sent to address same.

RE: EMPLOYEE LOAN PROGRAM

By: Trustee Glaser – Supported by Trustee Clark

WHEREAS, the Board was presented with two (2) Employee Loan Request Lists for approval, # **3848** dated **May 26, 2010** and # **3849** dated **June 2, 2010**, therefore be it

RESOLVED, that the General Retirement System Loan Request List dated **May 26, 2010** in the amount of **\$208,981.00** is hereby **APPROVED**, and be it further

RESOLVED, that the General Retirement System Loan Request List dated **June, 2, 2010** in the amount of **\$166,112.00** is hereby **APPROVED**.

YEAS: Trustees Brooks, Cook, Glaser, Johnson and Chairperson
S. Kneeshaw – 5

NAYS: None

ABSTAIN: Trustee Johnson - 1

- The Board meeting dismissed for a break at 9:45 a.m.
- Board Meeting was called to order at 10:00 a.m.

**RE: PFRS/GRS JEFFERSON AVENUE CORP.: TERMINATION
LETTER**

By: Trustee Brooks – Supported by Trustee Clark

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

WHEREAS, the Board has been requested to approve the execution of a termination letter from the corporation to the Design-Build Contract firm, White/Synergy JV dated May 13, 2010, **and**

WHEREAS, the execution of said document has been recommended by the Board's real estate advisor, Milestone Realty Services, Inc., and the Board's special legal counsel, F. Logan Davidson, **and**

WHEREAS, the execution of said document has been reviewed and approved as to form by the Board's legal counsel and the execution of said document is consistent with prior action of the Board, **therefore be it**

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

YEAS: Trustees Anthony, Brooks, Clark, Glaser, Johnson
and Chairperson S. Kneeshaw - 6

NAYS: None

ABSTAIN: Trustee Cook - 1

RE: PFRS/GRS JEFFERSON AVENUE CORP.
DEVELOPMENT OPPORTUNITY SIGN – 7850 E. JEFFERSON
AVENUE

BY: Trustee Johnson – Supported by Trustee Brooks

WHEREAS, THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT IS A 50% SHAREHOLDER OF THE CORPORATION, **AND**

WHEREAS, MILESTONE REALTY SERVICES, INC. (“MILESTONE”) HAS RECOMMENDED A SIGN ON THE PROPERTY BE INSTALLED TO INDICATE THE PROPERTY AS AVAILABLE FOR DEVELOPMENT AND/OR SALE, **AND**

WHEREAS, THE BOARD HAS DISCUSSED THIS AFOREMENTIONED MATTER, **AND**

RESOLVED, THAT THE BOARD APPROVES THE INSTALLATION OF AA SIGN ON THE PROPERTY AS INDICATED ABOVE, **AND FURTHER**

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MILESTONE REALTY SERVICES, INC., AND THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT.

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

NAYS: None

**RE: PFRS/ GRS JEFFERSON AVENUE CORP. 2010 AND 2011
LANDSCAPING AND TREE REMOVAL CONTRACT**

BY: Trustee Glaser – Supported by Trustee Cook

WHEREAS, THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT IS A 50% SHAREHOLDER OF THE CORPORATION, AND

WHEREAS, BOARD'S REAL ESTATE ADVISOR, MILESTONE REALTY SERVICES INC. HAS REQUESTED PROPOSED QUOTES FROM A TOTAL OF THREE CONTRACTORS FOR A TWO (2) YEAR LANDSCAPING AND TREE REMOVAL SERVICE CONTRACT AT 7850 E. JEFFERSON AVENUE, **AND**

WHEREAS, THE BOARD IS IN RECEIPT OF A 2010 AND 2011 LANDSCAPING BID MATRIX COMPRISED OF THE THREE COMPANIES THAT SUBMITTED THEIR PRICE QUOTES FOR THE REQUESTED SERVICES, **AND**

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, **THEREFORE BE IT**

RESOLVED, THAT THE BOARD APPROVES THE BID PROPOSAL OF G. HOUSEY CO. LLC (CONTRACTOR), AND BE IT FURTHER,

RESOLVED, THAT THE BOARD AS 50% SHAREHOLDER OF THE PFRS/GRS JEFFERSON AVENUE CORP., APPROVES G. HOUSEY CO. LLC AS THE LANDSCAPING CONTRACTOR FOR PFRS/GRS JEFFERSON AVENUE CORP., **AND FURTHER**

RESOLVED, THAT THE CORPORATION SHALL PAY G. HOUSEY CO. LLC (CONTRACTOR), FOR THE ABOVE-MENTIONED SERVICES, EQUALLY FUNDED BY BOTH SHAREHOLDERS OF THE CORPORATION AT A PRO-RATA AMOUNT OF 50% PER RETIREMENT SYSTEM, SUBJECT TO THE RETIREMENT SYSTEM'S FINAL APPROVAL, **AND FURTHER**

RESOLVED, THAT THE BOARD UNDERSTANDS THAT ANY ADDITIONAL CHANGES TO THE LANDSCAPING CONTRACT OUTSIDE OF THE APPROVED SCOPE OF SERVICES MAY RESULT IN ADDITIONAL COSTS TO THE CORPORATION; AND IF SO, THESE ADDITIONAL COSTS MUST FUNDED BY THE CORPORATION, **AND FURTHER**

Continued – Landscaping and Tree Removal Contract

RESOLVED, THAT A COPY OF THIS RESOLUTION IS FORWARDED TO MILESTONE REALTY SERVICES, INC., G. HOUSEY CO. LLC (CONTRACTOR), AND THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND THE ACCOUNTING DIVISION OF THE GENERAL RETIREMENT SYSTEMS.

YEAS: Trustee Anthony, Brooks, Clark, Cook, Glaser, Johnson and Chairperson S. Kneeshaw - 7

NAYS: None

BOARD MEETING DISMISSED FOR LUNCH AT 12:15 P.M.

BOARD MEETING RECONVENED AT 1:18 P.M.

RE: WHARTON SCHOOL - IFEBP Portfolio Concepts and Management -MAY 24-27, 2010

Trustees A. Brooks, S. Jenkins and C. Johnson attended the above referenced seminar. A summation of what was learned during their stay was passed out to each Board Member outlining several topics Dr. Marshall Blume introduced. Overall, the trustees felt it was an academic experience well worth the time.

**RE: GVC NETWORKS, INC.
WINSTAR COMMUNICATIONS, LLC
WINSTAR GOVERNMENT SOLUTIONS, LLC
\$10,000,000.00 ("ORIGINAL INVESTMENT")**

BY: Trustee Glaser – Supported by Trustee Brooks

WHEREAS, the General Retirement System of the City of Detroit ("GRS") has made the above-referenced Original Investment, and

WHEREAS, said Investment is in default, and

WHEREAS, GRS has engaged the services of Donald A. Wagner of Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. as the Board's Special Legal Counsel ("Special Legal Counsel") to pursue all legal remedies on behalf of the Board to maximize recovery and minimize loss with respect to the Original Investment, and

WHEREAS, the collateral included in this Original Investment included certain Competitive Local Exchange Carrier ("CLEC") licenses which licenses allow telecommunications businesses to provide services including local, long distance and wireless communications ("Licenses"), and

WHEREAS, GRS has previously been advised that it has received the assistance of Scott Birdwell, and various entities in which he owns an interest (collectively the "Potential Joint Venture Participant"), and

WHEREAS, the Potential Joint Venture Participant had expressed an interest in creating an entity to be owned by the GRS, Police and Fire Retirement System of the City of Detroit, and Potential Joint Venture Participant to acquire the Licenses, and

WHEREAS, GRS previously approved and executed Articles of Incorporation, SS-4 Form, By-Laws and Stock Certificate(s) for the formation of Michigan corporations respectively known as Winstar-RSCD, Inc. ("Newco") and Winstar-RSCD Holding, Inc. ("Holding Co.") ("collectively the "Joint Venture Entities"), and

Continued – GVC Networks, Inc.

WHEREAS, GRS has been advised by Special Counsel that the Licenses have been acquired by Newco, and

WHEREAS, GRS has previously approved the engagement by Special Counsel of Franklin Advisors as Due Diligence Advisor with respect to the Potential Joint Venture Participant and Joint Venture Entities, and

WHEREAS, GRS has been advised by the Due Diligence Advisor in accordance with Phase 1, Phase 2 and Phase 3 that it recommends pursuing, together with Special Counsel, final projections, structure, required capital investment (anticipated to be approximately \$1,500,000.00) and other business, financial, due diligence and legal matters in connection with the acquisition by the Joint Venture Participant, directly and/or indirectly, of 50% of the stock Holding Co. ("Phase 4"), and

WHEREAS, in connection with Phase 4, the Due Diligence Advisor and Special Counsel have provided and recommended approval of a Term Sheet setting forth the essential, but not all, terms of the joint venture, and recommended and a Phase 5 authorizing the Due Diligence Advisor and Special Counsel to proceed with final negotiations and documents subject to the General Counsel's and Boards' approval.

RESOLVED, that the Board approves Phase 5 for the Due Diligence Advisor and Special Counsel.

RESOLVED, that Special Counsel and the Due Diligence Advisor are authorized to proceed with Phase 5 and present their recommendations in final form to GRS.

YEAS: Trustees Brooks, Clark, Cook, Glaser and Chairperson S. Kneeshaw - 5

NAYS: None

- The Board dismissed for a BREAK at 2:20 p.m.
- Reconvened at 2:30 p.m.

RE: POLITICAL ACTION COMMITTEE a/k/a [PAC]

Michael Van Overbeke discussed his thoughts, views and opinion to the Board of Trustees regarding the Board establishing a Political Action Committee. Mr. Overbeke also provided literature to Board members regarding legislative House Bill No. 5618.

- Trustee Cook excused himself from the meeting at 2:55 p.m.
- Trustee Cook returned to the meeting at 3:05 p.m.
- Trustee Clark returned to the meeting at 3:09 p.m.
- Trustee Brooks excused himself from the meeting at 3:30 p.m.

RE: ETHICS POLICY

Michael Van Overbeke discussed in detail the policies and procedures and attempted to answer all questions for the trustees. It was decided that the word "Agent" will be removed from the "Conflict of Interest" section. It was also decided that Jennifer Dixon should received a copy of the policy.

- Trustee Brooks returned to the meeting at 3:39 p.m.
- Trustee Johnson excused herself from the meeting at 3:40 p.m.

Mr. Van Overbeke was asked to return before the Board to complete going over the Ethics Policy. He is scheduled to return at the next meeting scheduled for Wednesday, June 9, 2010 and start at Section 6 or 7.

Chairperson S. Kneeshaw requested a copy of a previous travel policy.

LEGAL COUNSEL REPORT

RE: ZWERLING, SCHACHTER & ZWERLING, LLP ("ZWERLING")

This matter was scheduled to be brought back to the table at the next Board Meeting.

RE: RIVER PLACE APARTMENTS

A letter from MGRA dated May 10, 2010 was passed out and was informational only.

RE: WIND POINT PARTNERS III, L.P.

By: Trustee Glaser - Supported by Trustee Brooks

WHEREAS, the Board has been requested to execute the following document:

- Amendment No. 4 to the Agreement of Limited Partnership of Wind Point Partners III, L.P.

relative to the aforesaid transaction, **and**

WHEREAS, Amendment No. 4 extends the partnership through December 31, 2012, **and**

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said document is consistent with prior action of the Board, **therefore be it**

RESOLVED, that said document be executed by two authorized signatories on behalf of the Board, **and further**

Continued – Wind point Partners III, L.P.

RESOLVED, that the executed original document be forwarded to the appropriate party and copies be maintained in the Retirement System records.

YEAS: Trustees Brooks, Glaser, Clark, Cook and Chairperson
S. Kneeshaw - 5

NAYS: None

RE: RIVERS CASINO

A discussion was held with the Board members regarding Goldman Sachs and a Gaming License.

RE: ONYX CAPITAL ADVISORS

The Board of Trustees was provided with a copy of a "***Combined Answer to Complaint and Affirmative Defenses of Onyx Capital Advisors, LLC and Roy Dixon Jr.***" that was filed in the U.S. District Court, Eastern District of Michigan, and Southern Division.

RE: GAMING CONTROL BOARD GRANTS AUTHORIZATION TO CONDUCT TABLE GAMES AT TWO MORE PENNSYLVANIA CASINOS

The Board of Trustees was provided with an informational article from the Commonwealth of Pennsylvania.

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System Board meeting hereby adjourned at 4:45 p.m. until Wednesday, June 9, 2010 at 9:00 a.m. in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226.

By: _____
Myron T. Terrell
Assistant Executive Secretary