

MEETING NUMBER 3852

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



**PROCEEDINGS HELD WEDNESDAY,
JUNE 23, 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
Richard Huddleston	Investment Analyst
Walter Stampor	Executive Secretary
Myron Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Wilhelmina Baldwin	Recording Secretary

EXCUSED

ABSENT

Kirk Lewis	Trustee
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CHAIRPERSON

Sheila W. Kneeshaw

VICE CHAIRPERSON

Susan Glaser

AT THE CHAIR'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 Cook – Supported by Trustee Clark

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

Service Retirements

NAME, TITLE, DEPARTMENT	Andrew Fields – TEO - Transportation
SERVICE CREDIT	10-05
EFFECTIVE DATE	05-15-10

NAME, TITLE, DEPARTMENT	Shirley L. Williams – Manager I – Planning & Development
SERVICE CREDIT	26-0
EFFECTIVE DATE	05-06-10

**YEAS: Trustee Brooks, Clark, Cook, Glaser, Johnson and
Chairperson S. Kneeshaw – 6**

NAYS: None

RE: EARLY RETIREMENTS

BY: Trustee Cook – Supported by Trustee Clark

RESOLVED, that the following applications for ***Early Retirements*** be hereby **APPROVED**, as reflected below:

Early Retirements

NAME, TITLE, DEPARTMENT

Anita L. Calvert – Human
Resources Specialist I – Human
Resources

SERVICE CREDIT
EFFECTIVE DATE

25-07
04-21-10

NAME, TITLE, DEPARTMENT

Tavie Coleman – Water Systems
Repair Worker – Water & Sewerage

SERVICE CREDIT
EFFECTIVE DATE

27-04
05-13-10

YEAS: Trustee Brooks, Clark, Cook, Glaser, Johnson and
Chairperson S. Kneeshaw – 6

NAYS: None

RE: VESTED RETIREMENTS

BY: Trustee Clark – Supported by Trustee Cook

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

Vested Retirements

NAME, TITLE, DEPARTMENT	Phillip Williams – Automotive Research Asst. - Transportation
SERVICE CREDIT	06-10
EFFECTIVE DATE	09-01-09

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

NAYS: None

**RE: CHANGE OF COMPUTATION FROM DUTY TO
DISABILITY SERVICE RETIREMENT**

BY: Trustee Clark – Supported by Trustee Kneeshaw

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

Change of Computation from Duty to Disability Service Retirement

NAME, TITLE, DEPARTMENT	Hubert Alexander – RCPO - DPW
SERVICE CREDIT	24-06
EFFECTIVE DATE	10-23-09

Continued – Change of Computation from duty to Disability
Service retirement

NAME, TITLE, DEPARTMENT Cora Richardson – Park
Maintenance Worker – Water &
Sewerage

SERVICE CREDIT 30-0
EFFECTIVE DATE 01-01-10

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

NAYS: None

RE: CONFIRMATIONS

BY: Trustee Cook – Supported by Trustee Brooks

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

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

NAYS: None

RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS- LIST #6961

By: Trustee Kneeshaw – 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 # 6961**, in the amount of **\$682,917.93** including interest, be refunded pending audit by Retirement System Accounting Staff.

YEAS: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

RE: REFUNDS OF ACCUMULATED CONTRIBUTIONS- LIST #6962

By: Trustee Kneeshaw – 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 # 6962**, in the amount of **\$749,548.43** including interest, be refunded pending audit by Retirement System Accounting Staff.

YEAS: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

MINUTES FOR APPROVAL

RE: MEETING MINUTES #3847 – May 5, 2010

BY: Trustee Clark – Supported by Trustee Cook

RESOLVED, that the General Retirement System Minutes of Meeting **No. 3847**, held on Wednesday, May 19, 2010, be hereby **APPROVED** as recorded, **corrected** and submitted.

YEAS: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

ASSISTANT EXECUTIVE SECRETARY REPORT

RE: CAPITAL CALLS

By: Trustee Cook – Supported by Trustee Clark

WHEREAS, the Board has 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

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: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

RE: DISBURSEMENT OF FEES AND EXPENSES

BY: Trustee Kneeshaw – Supported by Trustee Brooks

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: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

RE: ANNUITY LOAN PROGRAM STATUS

The Board Members received an update and summary memorandum from Denis Linet regarding the 1973 Defined Contribution Loan Program indicating to include any new participants be added in a resolution.

RE: KIRK LEWIS – NEW TRUSTEE APPOINTMENT

Each Board Trustee received a memorandum from Mayor Dave Bing indicating that he is appointing Mr. Kirk J. Lewis as Trustee for the General Retirement System as Mayor's alternate. Mr. Lewis was welcomed and acknowledged.

RE: RIVERS CASINO INVESTMENT

BY: Trustee Johnson – Supported by Trustee Jenkins

WHEREAS, as a followup to the recent closing of an investment transaction, the Board of Trustees has been provided with an invitation to attend an event which is the first day of operations under the new gaming license regarding table games, **and**

WHEREAS, the Police and Fire Retirement System has approved two (2) of its trustees to attend this event, **therefore be it**

RESOLVED, that the Board of Trustees approves the attendance for two (2) trustees to attend this event.

YEAS: Trustee Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

RE: MESIROW FINANCIAL

The Executive Secretary provided each Board Member with a letter/package he received which contained the following information as quoted:

- audited financial statement for the fund in which you are invested (fund noted below)
- our privacy notice
- new issue questionnaire (status noted below)
- account change authorization letter
- notice of your right to request a copy of our form ADV Part II

This information basically was inquiring if the City of Detroit General Retirement System is in need of changing its status with them as well as providing a form letter than could be used to request changes or updates on an account.

RE: GARFIELD REAL ESTATE

The Assistant Executive Secretary provided the Board of Trustees with an inquiry from Garfield Real Estate Properties, LLC **"Request for Residential Loan for the Sugar Hill Arts Building, Detroit, MI"**.

Chairman S. Kneeshaw directed that a communication be sent to Ernest Zachary, Member on behalf of Garfield Real Estate Properties, LLC informing him that the trustees have read and considered their request for a residential loan for the Sugar Hill Arts Building in Detroit, MI, but currently have no room in their asset allocation for same.

RE: NEPC GENERAL ASSET ALLOCATION REPORT - FYI

The Assistant Executive Secretary provided each trustee with a summary asset allocation report reflecting funded and committed account balances as of May 31, 2010.

**RE: RICARDO REYES APPLICATION FOR PRE-EMPLOYMENT
MILITARY SERVICE CREDIT – Pension #222615**

BY: Trustee Clark – Supported by Trustee Kneeshaw

WHEREAS, the individual whose name is designated below has applied to this Board for **Pre-Employment Military Service Credit** and has complied with all of the necessary requirements of **Section 54-5-3-b** of the **Charter Provisions**, **therefore be it**

RESOLVED, that payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individual and the number of months eligible active duty be credited him as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions:

**Ricardo Reyes
Pension #222615
S.S. # 0833
From: June 26, 1968 to June 23, 1972**

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

NAYS: None

EXECUTIVE SECRETARY REPORT CONCLUDED

RE: DUE DILIGENCE

S. Kneeshaw gave an update on her trip with Cathy Konicki to the Due Diligence GAA. She gave an update on the diversity policy. Her recommendation was to move forward with loan.

- Trustee Anthony joined the Board Meeting.
- Trustee Johnson left the Board Meeting.
- The Board took a BREAK at 10:00 a.m.
- The meeting was called back to order at 10:16 a.m.
- Trustee Johnson returned to the meeting.

RE: CLOSED SESSION

BY: Trustee Glaser – Supported by Trustee Johnson

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 enter into **Closed Session**:

A Roll Call vote was taken as follows:

YEAS: Trustee Anthony, Brooks, Clark, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 8

NAYS: None

The Board entered into **CLOSED SESSION** at **10:18 a.m.**

- Trustee Johnson left the meeting
- Trustee Johnson returned to the meeting
- Trustee Anthony left the meeting
- Trustee Anthony returned to the meeting
- Trustee Anthony left the meeting

RE: OPEN SESSION

By: Trustee Glaser – Supported by Trustee Johnson

RESOLVED, that the Board return to **OPEN SESSION**:

A Roll Call vote was taken as follows:

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

NAYS: None

The Board returned to **OPEN SESSION** at **11:15 a.m.** and the Board's Medical Director was excused for the remainder of the Meeting.

MEDICAL DIRECTOR'S INITIALS

RE: GLORIA D. BEASLEY

By: Trustee Glaser – Supported by Trustee Clark

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Gloria D. Beasley, **and be it further**

RESOLVED, that based upon the Board's Medical Director's recommendation, the Board hereby **approves** Gloria D. Beasley's application for **non-duty disability** retirement.

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

NAYS: None

EMPLOYEE'S INFORMATION		MEDICAL DIRECTOR'S RECOMMENDATION	APP	DEN	TAB
Name	Beasley, Gloria D				
Title	Sr. Storekeeper				
Department	Transportation Department				
Pension #	214369				
Last 4 of Social	6165				
Age at Application	42 years 8 months				
Disability Type	Non-Duty		√		
Service Credit	21-04				
Effective Date	09/08/09				
Conversion Data	05/01/2018				
Date of Application	10/27/2009				
Date of Disability	05/07/08				
Workers' Comp.	No Workers Comp				

RE: VALERIA K. BENBERRY

By: Trustee Johnson – Supported by Trustee Glaser

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Valeria Benberry, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **approves** Valeria Benberry’s application for **non-duty disability** retirement.

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

NAYS: None

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Benberry, Valeria K.				
Title	Sr Payroll Clerk				
Department	Human Resources				
Pension #	254286				
Last 4 of Social	3037				
Age at Application	51 years 9 months				
Disability Type	Non-Duty		√		
Service Credit	10-01				
Effective Date	01/12/10				
Conversion Data	06/21/2018				
Date of Application	3/12/2010				
Date of Disability	12/30/09				
Workers’ Comp.	No Workers Comp				

RE: GLORIA JEAN BOARD

By: Trustee Glaser – Supported by Trustee Cook

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Gloria Jean Board, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **approves** Gloria Jean Board’s application for **non-duty disability** retirement.

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

NAYS: None

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Board, Gloria Jean				
Title	T.E.O.				
Department	Transportation Department				
Pension #	216677				
Last 4 of Social	5215				
Age at Application	56 years 5 months				
Disability Type	Non-Duty		√		
Service Credit	20-06				
Effective Date	10/01/09				
Conversion Data	11/14/1953				
Date of Application	4/1/2010				
Date of Disability	01/00/07				
Workers’ Comp.	No Workers Comp				

RE: ERIC DWAYNE BRIDGES

By: Trustee Brooks – Supported by Trustee Jenkins

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Gloria Jean Board, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **denies** Eric Dwayne Bridge’s application for **duty disability** retirement, **and further**

RESOLVED, that per the Medical Director’s recommendation, a letter with restrictions be sent to the Department of Public Works.

YEAS: Trustees Brooks, Clark, Jenkins, Johnson and Chairperson S. Kneeshaw - 5

NAYS: Trustees Cook, Glaser - 2

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Bridges, Eric Dwayne	Letter to Department with restrictions			
Title	Building Attendant A				
Department	Department of Public Works				
Pension #	214452				
Last 4 of Social	1038				
Age at Application	51 years 5 months				
Disability Type	Duty			√	
Service Credit	21-07				
Effective Date	06/04/10				
Conversion Data	09/19/2018				
Date of Application	2/18/2010				
Date of Disability	11/05/05				
Workers’ Comp.	No Workers Comp				

RE: ELROY ELLISON

By: Trustee Johnson – Supported by Trustee Jenkins

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Elroy Ellison, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **denies** Elroy Ellison’s application for **duty disability** retirement.

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

NAYS: Trustees Cook - 1

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Ellison, Elroy				
Title	Auto Repair Helper				
Department	Water and Sewerage Department				
Pension #	209677				
Last 4 of Social	8498				
Age at Application	56 years 0 months				
Disability Type	Duty			√	
Service Credit	25-00				
Effective Date	06/01/10				
Conversion Data	03/25/2014				
Date of Application	3/31/2010				
Date of Disability	01/25/10				
Workers’ Comp.	No Workers Comp				

RE: DEBORAH LEONARD

By: Trustee Glaser – Supported by Trustee Cook

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Deborah Leonard, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **denies** Deborah Leonard’s application for **duty disability** retirement, **and further**

RESOLVED, that a letter be sent to Deborah Leonard authorizing/recommending an application for non-duty disability.

YEAS: Trustees Brooks, Clark, Jenkins, Johnson and Chairperson S. Kneeshaw - 5

NAYS: Trustees Cook, Glaser - 2

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Leonard, Deborah	Recommend Non-Duty Disability letter			
Title	Emergency Service Oper				
Department	Police Department -Civilian				
Pension #	205875				
Last 4 of Social	3225				
Age at Application	54 years 5 months				
Disability Type	Duty			√	
Service Credit	27-11				
Effective Date	12/18/09				
Conversion Data	02/01/2012				
Date of Application	3/2/2010				
Date of Disability	09/03/09				
Workers’ Comp.	No Workers Comp				

RE: THOMAS A. GREGORY

By: Trustee Clark– Supported by Trustee Glaser

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Thomas A. Gregory, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **approves** Thomas A. Gregory’s application for **non-duty disability** retirement.

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

NAYS: Trustees Cook - 1

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Thomas, Gregory A.				
Title	Linehelper				
Department	Public Lighting Department				
Pension #	215346				
Last 4 of Social	2773				
Age at Application	53 years 8 months				
Disability Type	Non-Duty		√		
Service Credit	22-05				
Effective Date	05/28/10				
Conversion Data	07/03/2016				
Date of Application	3/5/2010				
Date of Disability	05/00/98				
Workers’ Comp.	No Workers Comp				

**CITY OF DETROIT
GENERAL RETIREMENT SYSTEM
BOARD MEETING #3852**

JUNE 23, 2010

- Trustee Anthony returned to the Board Meeting.
- Trustee Johnson left the Board Meeting.

RE: SHEILA TINKER

By: Trustee Anthony– Supported by Trustee Glaser

RESOLVED, that the Board accept the report and recommendation of its Medical Director regarding Sheila Tinker, **and be it further**

RESOLVED, that based upon the Board’s Medical Director’s recommendation, the Board hereby **denies** Sheila Tinker’s application for **duty disability** retirement, **and further**

RESOLVED, that a letter be sent to Sheila Tinker authorizing/recommending an Application for Non-Duty Disability.

YEAS: Trustees Anthony, Brooks, Clark, Jenkins and Chairperson S. Kneeshaw - 5

NAYS: Trustees Cook, Glaser - 2

EMPLOYEE’S INFORMATION		MEDICAL DIRECTOR’S RECOMMENDATION	APP	DEN	TAB
Name	Tinker, Sheila	Non-Duty Disability recommended			
Title	Emergency Service Operator				
Department	Police Department - Civilian				
Pension #	208311				
Last 4 of Social	9372				
Age at Application	50 years 1 months				
Disability Type	Duty			√	
Service Credit	24-01				
Effective Date	10/09/09				
Conversion Data	03/01/2015				
Date of Application	4/9/2010				
Date of Disability	02/01/09				
Workers’ Comp.	No Workers Comp				

**CITY OF DETROIT
GENERAL RETIREMENT SYSTEM
BOARD MEETING #3852**

JUNE 23, 2010

RE: RE-EXAMINATIONS

By: Trustee Glaser – Supported by Trustee Jenkins

RESOLVED, that in accordance with the recommendation of the Board's Medical Director, the following directives be **approved**:

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

NAYS: None

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER LAST 4 OF SSN	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NEXT EXAM IN ONE (1) YEAR	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY	CONTINUE ON DISABILITY RETIREMENT PAYROLLS AND RECEIVE NEXT EXAM AT LOCAL CLINIC (IN DETROIT, MICHIGAN)
CLARAMUNT, TRACIE ANN Fire Duty Disability / 4 / 7462	√		
HAWTHORNE, JAMES General Services Duty Disability / 4 / 7532	√		
KIMBROUGH, JAMES Water and Sewerage Non-Duty Disability / 3 / 9404		√	
PATTERSON, BILLY D Water and Sewerage Duty Disability / 4 / 8170		√	
WILDER, JEROME D General Services Duty Disability / 1 / 7817	√		
WOODSON , MICHAEL J Dept of Public Works Non-Duty Disability / 1 / 4824	√		
YOUNG, REGINA R Fire Duty Disability / 2 / 3370	√		

PRESENTATIONS

RE: VALSTONE PARTNERS

ValStone Partners investment representatives, Larry Jennings, Jr. Sr. Managing Director; Gerald Timmis, III, Sr. Managing Director; and Hee-Jin Yi, Vice President, met with Board Members and presented on the following topics:

- ValStone Partners Opportunity Funds, II, III, IV (Fund Update)
- ValStone Partners Fund and Returns Discussion

Detailed literature for the presentation was given to each Board Member and a questions/answers period was allocated for the trustees.

- Trustee Johnson returned to the Board Meeting
- Trustee Clark left the Board Meeting
- Trustee Anthony left the Board Meeting
- Trustee Cook left the Board Meeting
- Trustee Jenkins left the Board Meeting

- Trustee Clark returned to the Board Meeting
- Trustee Cook returned to the Board Meeting
- Trustee Jenkins returned to the Board Meeting

ValStone concluded.

THE BOARD BROKE FOR LUNCH AT 1:10 P.M.

- The Board reconvened at 2:00 p.m. and the following trustees were present:

Trustees Anthony, Brooks, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 6

ENTRY

Chairperson S. Kneeshaw asked the Executive Secretary to prepare a policy that will layout the procedure for paying bills and how the bills are being processed. A rough draft is expected by June 30, 2010 to present to the board.

ENTRY

Trustee Johnson requested copies of all the bills to be approved for Board Members to review at each board meeting prior to approval, if they wish.

- Trustee Cook joined the Board Meeting

LEGAL COUNSEL REPORT

RE: JP MORGAN ASSET MANAGEMENT ("JPAM")

By: Trustee Brooks - Supported by Trustee Johnson

WHEREAS, the Board has been requested to execute the following documents dated June 9, 2010:

- 2010 Questionnaire and IRS Form W-9

WHEREAS, the execution of said documents has been recommended by JPAM, **and**

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

RESOLVED, that said documents be executed by two (2) authorized signatories on behalf of the Board, **and further**

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

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

NAYS: None

**RE: PITG GAMING/RIVERS CASINO – ENGAGEMENT OF BOARD CASINO
OBSERVERS**

BY: Trustee Glaser – Supported by Trustee Johnson

WHEREAS, the Restructuring Team negotiated a provision providing for the appointment of an observer on behalf of the Police and Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit, and who, *inter alia*, will monitor the meetings of the casino board of directors, **and**

WHEREAS, given the importance of the observer position relative to the Boards' investment, such observer must possess appropriate knowledge of overall casino operations' finance and business acumen acceptable to the Board, **and**

WHEREAS, the Boards' Restructuring Team (excepting GLC Advisors) respectfully recommend the Boards engage GLC Advisors as the Boards' Observer (per Soren Reynertson) relative to the PITG/Rivers Casino investment, **and**

WHEREAS, Soren Reynertson/GLC Advisors have indicated that if selected by the Boards to act as observer as indicated, GLC Advisors will waive fees through December 31, 2010, **and**

WHEREAS, on June 7, 2010, the PFRS Board approved a similar resolution appointing GLC Advisors as the Boards' Observer subject to GRS taking a similar action, **and**

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

RESOLVED, consistent with the recommendation of the Boards' Restructuring Team (excepting GLC Advisors) the Board hereby approves the engagement of GLC Advisors as the Boards' Observer, subject to the following conditions:

Continued – PITG Gaming/ Rivers Casino-Engagement of Board
Casino Observers

1. GLC Advisors per Soren Reynertson is appointed to serve as the Boards' Observer until further notice by the Board subject to the waiver, fees and costs by GLC and Soren Reynertson through December 31, 2010, **and**
2. GLC Advisors entering into an engagement letter acceptable to Special Counsel and General Counsel and splitting any costs/fees with PFRS, **and be it further**

RESOLVED, that a copy of this resolution shall be forwarded to each member of the Boards' Restructuring Team consisting of Special Counsel, Gaming Counsel, and the Boards' Business Advisor.

YEAS: Trustees Anthony, Cook, Glaser, Jenkins, Johnson, and Chairperson S. Kneeshaw - 6

NAYS: Trustee Brooks - 1

ENTRY – Legal Counsel Report Tab # 6

Each Member of the Board was provided with a copy of the Oral Argument on Case #09-010080-NZ filed in the State of Michigan Court of Appeals. They were requested to review the Argument presented for future discussion.

ENTRY – Legal Counsel Report Tab # 7

The Board of Trustees received the ***Notice of Appearance of Counsel*** to review in the following case:

**POLICE AND FIRE DEPARTMENT SYSTEM OF THE CITY OF
DETROIT, ET AL**

Plaintiff/Counter-Defendant,

Vs.

Case No. 08-12582
HON. Victoria A. Roberts

DONALD V. WATKINS, ET AL

Defendants/Counter Plaintiff/Third Party
Plaintiffs,

Vs.

NORTHPOINT ADVISORS, LLC, ET AL and ADRIAN ANDERSON

Third-Party Defendants,

ENTRY – Legal Counsel Report Tab # 8

The Board of Trustees and Administrative Staff was presented with a copy of the ***Plaintiffs General Retirement System of the City of Detroit and the Police and Fire Retirement System of the City of Detroit’s Motion for Expedited Discovery and Brief In Support***, Case No. 2:10-cv-11941-VAR-MAR.

The Trustees were advised to review this information and present questions to Legal Counsel at a later date.

ENTRY - Legal Counsel Report – Tab # 9

Each Board member and staff was provided with an editorial titled "Pension Fund Embezzler Sentenced". It was regarding a Chicago Investment Advisor and deemed informational for the Board.

RE: MASTER SECURITIES CUSTODIAN

BY: Trustee Anthony – Supported by Trustee Brooks

WHEREAS, BNY Mellon has been the master securities custodian and exclusive securities lending agent of the retirement system for the past five years, **and**

WHEREAS, the Board has a policy of putting its master securities custodian and securities lending contracts out for bids no less frequently than every five years, **therefore be it**

RESOLVED, that staff be directed to contact NEPC, the Board's retained consultant, to obtain a sample request for proposal (RFP) with respect to custody and securities lending.

YEAS: Trustee Anthony, Brooks, Cook, Glaser, Jenkins, Johnson and Chairperson S. Kneeshaw – 7

NAYS: None

- Trustee Johnson left the meeting

ENTRY – Re: India-China-Australia NASP Conference

Trustee Glaser shared with the Board her experience at the conference and elaborated on how meaningful and knowledgeable the conference was to her.

Trustee Anthony also gave a brief report on how highly he thought some of the speakers were at the NASP Conference he attended in Chicago, Illinois. He also suggested that the GRS put more information on the "7-Points Letter" which he felt would diversify due diligence.

- Trustee Johnson excused herself from the meeting

RE: RECAPS

Chairperson S. Kneeshaw requested that a recap of the Board Meetings be provided and received by 12:00 p.m. every Tuesday.

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System Board meeting hereby adjourned at 3:10 p.m. until Wednesday, June 30, 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