

Meeting No. 3562
JOURNAL OF PROCEEDINGS

BOARD of TRUSTEES of the GENERAL RETIREMENT SYSTEM
WEDNESDAY, DECEMBER 1, 2004 AT 9:00 AM
RETIREMENT SYSTEMS' CONFERENCE ROOM
910 COLEMAN A. YOUNG MUNICIPAL CENTER - DETROIT, MICHIGAN 48226

PRESENT

Wendell Anthony	Trustee
David Clark	Trustee and Chairman
Kenneth V. Cockrel, Jr.	Ex-Officio Trustee and Councilman
Susan Glaser	Trustee
Ronald Gracia	Trustee and Vice Chairman
John Kanters	Trustee
Thomas Kneeshaw	Trustee
Sean Werdlow	Ex-Officio Trustee and Chief Financial Officer
Clarence Williams	Ex-Officio Trustee and Treasurer

Myron T. Terrell	Assistant Executive Secretary
Walter Stampor	Executive Secretary
Ronald Zajac	Legal Counsel
Kenneth Howard	Recording Secretary

EXCUSED

Kathleen Leavey	Trustee
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CHAIRMAN

DAVID CLARK

Called the General Retirement System of the City of Detroit Board of Trustees meeting to order at 9:33 a.m.

RE: CONFIRMATIONS

By: Trustee Williams – Supported by: Trustee Kanter

RESOLVED, that the **receipts, disbursements, pay-offs and draws**, so reflected below be hereby **CONFIRMED**, as reflected below.

Yeas – Trustees Glaser, Kanter, Kneeshaw, Werdlow, Williams and Chairman Clark – 6

Nays – None

The Board received the following receipts and made the following disbursements:

RECEIPTS		
DATE	AMOUNT	REMARKS
11/23/04	\$5,121.50	NEPC – commission rebate for the period 1/1/04 – 9/30/04
11/23/04	\$337,309.00	GSCP, II – cash distribution
11/23/04	\$40,154.00	Wind Point III – cash distribution
11/23/04	\$4.60	MetLife Dividend – dividend on the MetLife Trust interest (shares)
11/24/04	1,174,587.00	GSCP – cash distribution – CDO Fund II
11/29/04	\$254.48	MIG – monthly remittance
11/30/04	\$1,260,920.00	CAPRI Select Income – cash distribution
Total:	\$2,818,350.58	

DISBURSEMENTS		
DATE	AMOUNT	REMARKS
11/29/04	\$9,487.61	Ronald Zajac, P.C. – legal fees 11/2004
11/29/04	\$1,498.54	New England Pension Consultants – consulting work on the '98 DC Plan
11/30/04	\$25.00	ADP, Inc. – re: processing the trustees stipend expenses
11/30/04	\$25,250.00	MIG – Fort Shelby Hotel – retainer fees for third party reports
Total:	\$36,261.15	

RE: REFUND OF ACCUMULATED CONTRIBUTIONS – LIST NO. 6706 – AMT: \$5,879,564.78

By: Trustee Kanters – Supported by: Trustee Kneeshaw

RESOLVED, that the contributions to the Annuity Savings Fund, by members of the General Retirement System, as set forth on List No. 6706, in the amount of **\$5,879,564.78**, including interest, be REFUNDED, pending audit by Retirement Systems' Accounting Staff, as reflected below and on the following pages.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and Chairman Clark – 6

Nays – None

Retirement Systems

Annuity Distribution List

General Retirement Systems

List No. 6706

<u>Participant</u>		<u>Revenue</u>	<u>Suspense</u>	<u>Type of</u>	<u>Distribution</u>	<u>Amount of</u>		<u>Federal</u>	
<u>SSN</u>	<u>Participant</u>	<u>Group</u>	<u>Year</u>	<u>Distribution</u>	<u>Reason</u>	<u>Distribution</u>	<u>Taxable</u>	<u>Withholding</u>	
							<u>Nontaxable</u>		
9389	ALI VICTOR	General		Total	25 Year	\$316,413.01	\$280,345.75	\$36,067.26	\$0.00
6387	AUSTIN SYLVESTER O	General		Total	Retirement	\$51,535.03	\$1,321.88	\$50,213.15	\$264.38
5202	BEYERSDORF ERVIN	General		Total	Retirement	\$9,220.67	\$955.15	\$8,265.52	\$0.00
8406	BOROUMAND EDNA M	General	2004	Total	Separation	\$3,146.47	\$235.25	\$2,911.22	\$0.00
5812	CLEMMONS DELRIC C	General		Total	Separation	\$678.26	\$590.29	\$87.97	\$118.06
1635	CRY LARRY D	General		Partial	25 Year	\$253,443.18	\$197,062.03	\$56,381.15	\$0.00
6472	DAVIS MALINDA S	General		Total	Retirement	\$211,000.43	\$177,578.72	\$33,421.71	\$0.00
2285	DAVIS WILLIE	General		Total	Disability	\$38,224.47	\$19,092.80	\$19,131.67	\$0.00
7897	DICKERSON JR. ROBERT	General		Total	Laid-off	\$1,922.20	\$139.79	\$1,782.41	\$27.96
9318	DOCKERY GREGORY	General		Partial	25 Year	\$100,683.31	\$68,870.54	\$31,812.77	\$0.00
6516	DOOLEY LENA M	Housing		Total	Separation	\$620.16	\$22.48	\$597.68	\$4.50
6218	DUBIEL GERARD	Water		Total	Separation	\$81,020.08	\$63,622.65	\$17,397.43	\$0.00

Retirement Systems

Annuity Distribution List

General Retirement Systems

List No. 6706

<u>Participant</u>		<u>Revenue</u>	<u>Suspense</u>	<u>Type of</u>	<u>Distribution</u>	<u>Amount of</u>		<u>Federal</u>	
<u>SSN</u>	<u>Participant</u>	<u>Group</u>	<u>Year</u>	<u>Distribution</u>	<u>Reason</u>	<u>Distribution</u>	<u>Taxable</u>	<u>Nontaxable</u>	<u>Withholding</u>
6927	ESTELL MARY J	General		Total	Retirement	\$18,197.87	\$5,616.43	\$12,581.44	\$0.00
3945	EVERETT SHAMINA L	General		Total	Laid-off	\$1,024.40	\$28.91	\$995.49	\$5.78
6581	FENDERSON AHMAD	General		Total	Laid-off	\$1,155.11	\$69.19	\$1,085.92	\$13.84
5775	FITTS JEANETTE	Water		Partial	25 Year	\$114,547.21	\$93,157.04	\$21,390.17	\$0.00
4991	FLORKOWSKI JAMES	General		Total	Retirement	\$396,354.02	\$387,402.60	\$8,951.42	\$0.00
6862	GLENN HAYWOOD	Water		Total	Retirement	\$8,302.61	\$1,393.03	\$6,909.58	\$278.61
2463	GRAY CASSANDRA SMITH	Housing		Total	Separation	\$398,724.70	\$381,684.11	\$17,040.59	\$0.00
3884	GREEN LARRY D.	Water		Total	Separation	\$8,920.75	\$1,410.04	\$7,510.71	\$282.01
4496	HARDAWAY HILL	General		Total	25 Year	\$490,578.89	\$400,394.37	\$90,184.52	\$0.00
6403	HOWARD BENNIE J	Water		Total	Retirement	\$22,869.43	\$217.49	\$22,651.94	\$43.50
6926	INGRAM MARCIA	General		Total	Retirement	\$20,414.67	\$7,094.49	\$13,320.18	\$0.00
1270	JACKSON WALLACE L	General		Total	Retirement	\$755.22	\$18.14	\$737.08	\$3.63
5494	JONES BRUCE L	General		Partial	EDRO	\$189,143.96	\$178,191.71	\$10,952.25	\$0.00
5063	JONES ROBERT W	General		Total	Retirement	\$101,161.62	\$74,152.05	\$27,009.57	\$0.00
8263	JORDAN LOUIS	Water		Total	Disability	\$53,253.00	\$27,633.22	\$25,619.78	\$0.00
4497	KEILL ROBERT	Water		Total	Retirement	\$331.31	\$7.28	\$324.03	\$1.46
0888	LEE SHARON	General		Partial	25 Year	\$127,897.50	\$105,509.75	\$22,387.75	\$0.00
2768	MCAFEE SANDRA L	General		Total	Retirement	\$220,422.69	\$198,619.50	\$21,803.19	\$0.00
0307	MILLS JOHN	Library		Total	Retirement	\$701,361.86	\$656,677.70	\$44,684.16	\$0.00
7420	PIERCE GLORIA	General		Total	Retirement	\$167,037.83	\$145,945.55	\$21,092.28	\$0.00
2935	RAPIN THOMAS G.	General		Partial	25 Year	\$303,633.21	\$252,640.69	\$50,992.52	\$50,528.14
9732	ROBINSON RUTH A	Library		Partial	25 Year	\$172,186.70	\$153,636.62	\$18,550.08	\$0.00
6842	SMITH GARY D	Water		Total	Retirement	\$13,183.68	\$4,794.56	\$8,389.12	\$0.00
6912	STEPHENS QUINTON M	General		Total	Laid-off	\$1,030.12	\$74.26	\$955.86	\$14.85
1250	STUDZINSKI SANDRA J	General		Total	Retirement	\$290,302.39	\$225,069.84	\$65,232.55	\$0.00
5615	SULLIVAN PATRICK	Water		Total	Retirement	\$546,923.78	\$496,341.27	\$50,582.51	\$0.00

Retirement Systems

Annuity Distribution List

General Retirement Systems

List No. 6706

<u>Participant</u>		<u>Revenue</u>	<u>Suspense</u>	<u>Type of</u>	<u>Distribution</u>	<u>Amount of</u>			<u>Federal</u>
<u>SSN</u>	<u>Participant</u>	<u>Group</u>	<u>Year</u>	<u>Distribution</u>	<u>Reason</u>	<u>Distribution</u>	<u>Taxable</u>	<u>Nontaxable</u>	<u>Withholding</u>
5081	VANCE RUJEANIA	General		Total	Retirement	\$9,399.61	\$1,648.12	\$7,751.49	\$329.62
8410	WALLINGTON VICTOR S	Water		Partial	25 Year	\$409,944.74	\$336,066.79	\$73,877.95	\$0.00
6963	WILLIAMS VICTOR S	General		Total	Separation	\$11,469.94	\$1,098.10	\$10,371.84	\$219.62
7532	WOODS ROSIE M	General		Total	Retirement	\$11,128.69	\$1,678.60	\$9,450.09	\$0.00
<u>Total Distribution for this Meeting</u>						\$5,879,564.78			

Tuesday, November 30, 2004

**RE: The General Retirement System of the City of Detroit
Minutes/Journal No. 3558
Wednesday, November 3, 2004**

By: Trustee Kanters – Supported by: Trustee Kneeshaw

RESOLVED, that the General Retirement System of the City of Detroit Minutes/Journal No. 3558 of the Board of Trustees meeting held Wednesday, November 3, 2004 be hereby **APPROVED**, as recorded and submitted.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

**RE: The General Retirement System of the City of Detroit
Minutes/Journal No. 3559
Wednesday, November 10, 2004**

By: Trustee Kanters – Supported by: Trustee Kneeshaw

RESOLVED, that the General Retirement System of the City of Detroit Minutes/Journal No. 3559 of the Board of Trustees meeting held Wednesday, November 10, 2004 be hereby **APPROVED**, as recorded and submitted.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

RE: BILLING PAYMENT REQUESTS

By: Trustee Kneeshaw – Supported by: Trustee Glaser

WHEREAS, the Board of Trustees are in receipt of the following invoices requesting payment for services rendered, and

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

RE: BILLING PAYMENT REQUESTS – continued

RESOLVED, that subject to staff audit, the Board **APPROVE** payment of said invoices, subject to legal counsel reviewing the alternative investment contract regarding the fees of the New England Pension Consultants.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

FIRM OR INDIVIDUAL	DATE	Amount	SERVICES PROVIDED
Dennis Linet	11/30/04	\$6,625.76	Computer consulting services November, 2004
Raymond R. Tchou	12/1/04	\$7,249.60	Computer consulting services November, 2004
Douglas Davis	11/30/04	\$4,823.25	Computer consulting services November, 2004
Harold Lamkin	11/30/04	\$5,244.00	Computer consulting services November, 2004
Anita Linet	11/30/04	\$2,929.23	Computer consulting services November, 2004
Michael Powning	11/30/04	\$6,329.60	Computer consulting services November, 2004
Bridgett Hardy	11/30/04	\$3,160.30	Computer consulting services November, 2004
Frank Learned	11/30/04	\$7,896.32	Computer consulting services November, 2004
Douglas Frederick	11/30/04	\$7,392.00	Computer consulting services November, 2004
Sanjay Prasad	11/30/04	\$4,845.49	Computer consulting services November, 2004
Adrienne Smiley	11/30/04	\$3,198.70	Computer consulting services November, 2004
ADP, Inc.	11/19/04	\$25.00	Autopay II for the period ending 11/16/04
Brandywine Asset Management	11/24/04	\$67,473.70	Investment management services for the 3 rd qtr. 2004
John Hancock	11/1/04	\$25,621.50	Statement of management fees for 3 rd qtr. 2004
MackKay Shields	11/24/04	\$57,090.00	Investment management services for 3 rd qtr. 2004

RE: BILLING PAYMENT REQUESTS – continued

FIRM OR INDIVIDUAL	DATE	Amount	SERVICES PROVIDED
Gabriel, Roeder, Smith & Company	11/16/04	\$2,300.00	Services rendered October, 2004 re: the Detroit Housing Commission spin-off
New England Pension Consultants	Undated	69,807.40	City of Detroit alternative assets consulting for the 3 rd qtr. 2004

RE: ½ BILLING PAYMENT REQUEST

By: Trustee Kneeshaw – Supported by: Trustee Glaser

WHEREAS, the Board of Trustees are in receipt of the following invoice requesting payment for services rendered, and

WHEREAS, the Board is satisfied that the services were provided to the Board as requested and required by the Board, and

WHEREAS, the Board is requested to pay half of said invoice, therefore be it

RESOLVED, that subject to staff audit the Board hereby **APPROVES** half payment of said invoice, as reflected below.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
 Chairman Clark – 6

Nays – None

FIRM OR INDIVIDUAL	DATE	Tot. Amt./DGRS Amt.	SERVICES PROVIDED
Odyssey Software Corporation	10/26/04	\$18,000.00/\$9,000.00	Retirement Systems Phase II, milestone XI and XII
Preferred Data Systems	10/29/04	\$18,346.57/\$9,173.28	Computer equipment and services
ADP, Inc.	11/19/04	\$250.00/125.00	Print Services for period ending 11/16/04
Forms Trac Enterprises, Inc.	11/22/04	\$33.20/\$16.60	Business cards
Forms Trac Enterprises, Inc.	11/23/04	\$308.60/\$154.30	1099-R Tax Forms
Pitney Bowes	12/3/04	\$28.50/\$14.25	Reset charges

RE: Moses R. Wright, No. 9391 (Deceased) – Auto Option III Pension Benefits

By: Trustee Kneeshaw – Supported by: Trustee Kanters

RESOLVED, that Auto Option III pension benefits be hereby **APPROVED** for the beneficiary of the deceased Moses R. Wright.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

RE: Gerald V. Dajnowicz, No. 4107 – Pension Overpayment

The Board is in receipt of a letter, dated 11/30/04, from the aforementioned retiree as it relates to his pension benefits and retirement exiting process. However, staff has informed the Board that an error was made on his December 1, 2004 pension check. And the overpayment amount will be deducted over a three months period if Mr. Dajnowicz doesn't return the amount overpaid.

RE: Wayne Company

The Board is in receipt of a letter, dated November 30, 2004, from the aforementioned company as it relates to a "modified version of the structured note" investment proposal. Thus, staff is hereby directed to have Mr. Wayne put his modifications in writing and submit them in to the board.

RE: Morgan Stanley – Real Estate Investment

The Board is in receipt of a letter from the aforementioned company as it relates to a real estate investment proposal. Thus, staff is hereby directed to refer said letter and packet on to the Investment Analyst for review and recommendation.

RE: JPMorgan Fleming – Institutional Investment Conference

By: Trustee Kneeshaw – Supported by: Trustee Glaser

RESOLVED, that the Board **APPROVE** the attendance of all Trustees, Executive Secretary, Assistant Administrative Supervisor and Legal Counsel at the JPMorgan Fleming – Institutional Investment Conference, September 13 – 18, 2005, in Canada, and be it further

RE: JPMorgan Fleming – Institutional Investment Conference – continued

RESOLVED, that the Board **APPROVE** expenditures for those attending said conference.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

RE: Financial Research Associates, LLC – Public Sector Healthcare Cost Summit

By: Trustee Kneeshaw – Supported by: Trustee Glaser

RESOLVED, that the Board **APPROVE** the attendance of all Trustees, Executive Secretary, Assistant Administrative Supervisor and Legal Counsel at the FRA – Healthcare Costs Summit, February 23 – 27, 2005, in Miami Beach, FL, and be it further

RESOLVED, that the Board **APPROVE** expenditures for those attending said summit.

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

RE: IMI 2005 Public Funds Forum

By: Trustee Kneeshaw – Supported by: Trustee Glaser

RESOLVED, that the Board **APPROVE** the attendance of all Trustees, Executive Secretary, Assistant Administrative Supervisor and Legal Counsel at the IMI – 2005 Public Funds Forum, April 30, 2005 through May 4, 2005, in Hilton Head Island, South Carolina, and be it further

RESOLVED, that the Board **APPROVE** expenditures for those attending said forum

Yeas – Trustees Glaser, Kanters, Kneeshaw, Werdlow, Williams and
Chairman Clark – 6

Nays – None

GOALS & OBJECTIVES

- **Pension Obligation Certificates:** the Board held discussion with city official Donita Crumpler; Thomas Gavin of Robert Baird & Company; Freda Wang of UBS Financial Services; city official Kay Schloff; David Lewis of Lewis & Munday; and Michael Friedman of Honigman, Miller, Schwartz and Cohn, as it relates to the City of Detroit objectives in acquiring the Pension Obligation Certificates.

Trustee Gracia returned to the meeting.

Trustee Wendell Anthony entered the board meeting at 10:03 a.m.

Ex-Officio Trustee Kenneth Cockrel, Jr. entered the board meeting at 10:03 a.m.

- Ms. Donita Crumpler of the City Finance Department was hereby requested to supply information to the Board as it relates to the counties in which the Pension Obligation Certificates has succeeded in.

Ex-Officio Trustee Cockrel left the meeting and returned.

Ex-Officio Trustee Williams left the meeting and returned.

RE: City of Detroit – Pension Obligation Certificates

By: Trustee Kneeshaw – Supported by: Trustee Williams

WHEREAS, the Board of Trustees has been presented with a presentation regarding the referenced City of Detroit Pension Obligation Certificates, and

WHEREAS, the Board has discussed this matter, and

WHEREAS, the Board understands that the City Council is interested in receiving the Board's position regarding this matter, therefore be it

RESOLVED, that the Board strongly supports the issuance of the Pension Obligation Certificates proposal, subject to any suggested language changes which may be identified by the Board and legal counsel, and be it

RESOLVED, that the Board's operating expenses will be deducted from gross earnings before determining the net earnings distributed to the various funds, including the Accrued Liability Fund, and be it

RE: City of Detroit – Pension Obligation Certificates – continued

RESOLVED, that a copy of this resolution be forwarded to the City Council.

Yeas – Trustees Anthony, Glaser, Kanters, Kneeshaw, Werdlow, Williams
and Chairman Clark – 7

Nays – Trustee Gracia – 1

Abstentions – Trustee Cockrel – 1

RE: City of Detroit – Pension Obligation Certificates – (Addendum)

As an addendum to the resolution of the General Retirement System board meeting of Wednesday, December 1, 2004, regarding the Pension Obligation Certificates, Trustee Kathleen Leavey was absent for the meeting in which the resolution was passed, but wishes to put on record her support for the resolution.

The Board recessed at 11:10 a.m. and returned to session at 11:25 a.m.

RE: Plante & Moran, PLLC – Retirement System’s 2003 – 2004 Audit

Representatives Beth Bialy and Teresa Mellery of Plante & Moran entered the meeting to discuss the Retirement System’s audit of 2003 – 2004.

Ex-Officio Trustee Cockrel left the meeting.

- The representatives of Plante & Moran were hereby instructed to in future audits separate the Policemen and Firemen System findings from the Detroit General Retirement System findings.

Ex-Officio Trustee Werdlow left the meeting and returned.

Trustee Anthony returned to the meeting.

After the presentation and discussion with the Board the representatives of Plante and Moran were hereby excused from the meeting.

RE: First Independence National Bank

Representatives Rose Ann Lacey and Rhonda Pugh of First Independence National Bank entered the meeting to discuss their services as it relates to the Board’s action of Wednesday, November 10, 2004, to utilize the services of First Independence National Bank.

RE: First Independence National Bank – continued

- Trustee Wendell Anthony and Ex-Officio Trustee Sean Werdlow is hereby disclosing to the Board that they have relations with the First Independence National Bank.

Before leaving the meeting, the representatives of First Independence National Bank were requested to supply their paperwork (i.e. signature cards and sample contract) to the Assistant Executive Secretary for review by legal counsel.

The Board recessed at 12:15 p.m. and returned to session at 12:45 p.m.

LEGAL COUNSEL'S REPORTS/CORRESPONDENCE

 X General Retirement System Report
Date of Meeting December 1, 2004

Legal Counsel, in addition to matters referred to separately in these minutes, reported regarding the status of the items reflected on the following pages:

**RE: Clark Hill – 1973 Defined Contribution Plan
of the City of Detroit General Retirement System**

Legal counsel informed the Board that he will fax information to Clark Hill as it relates to the “stated interest rate.”

Ex-Officio Trustee Werdlow left the meeting.

**RE: Crawford v. Crawford
Jefferson Family Court Case No. 04-CI-501628**

By: Trustee Williams - Supported by: Trustee Glaser

WHEREAS, the Board is in receipt of a Qualified Domestic Relations Order dated October 18, 2004 which is intended to amend/supplement a Judgment of Divorce wherein Pearl Nora L. Crawford is purportedly awarded certain rights to the Defined Benefit Plan and Defined Contribution Plan benefits of Darnell M. Crawford, Sr., who is currently an active employee, and

RE: Crawford v. Crawford
Jefferson Family Court Case No. 04-CI-501628 – continued

WHEREAS, participant's date of birth is October 2, 1959 and to date participant has attained 18 years, 3 months of service credit, and

WHEREAS, subject to entry of an Eligible Domestic Relations Order (EDRO) pursuant to Public Act 46 of 1991 of the State of Michigan statutes alternate payee will be entitled to claim a portion of participant's Defined Benefit Plan, and

WHEREAS, subject to entry of an EDRO pursuant to Public Act 46 of 1991 alternate payee will be entitled to claim a portion of participant's Defined Contribution Plan, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations is be borne by the parties to the domestic relations proceedings, and

WHEREAS, the EDRO to be entered should provide for the payment of actuarial fees, and

WHEREAS, QDRO's are not applicable to the General Retirement System, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are **not** consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, and

WHEREAS, an Eligible Domestic Relations Order (EDRO) consistent with Public Act 46 of 1991 should be entered by the parties, therefore be it

RESOLVED, that the Board acknowledge receipt of said court order but that no pension benefits be paid pending the entry of an EDRO pursuant to Public Act 46 of 1991 of the State of Michigan statutes, and be it 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 be it further

RESOLVED, that copies of this resolution be sent to attorney David S. Sprawls, Pearlhora L. Crawford and Darnell M. Crawford.

Yeas - Trustees Anthony, Cockrel, Glaser, Kanters and Williams - 5

Nays - Trustee Gracia and Chairman Clark - 2

RE: Dalton v. Dalton
Wayne County Circuit Court Case No. 02-209593-DO

By: Trustee Williams - Supported by: Trustee Glaser

WHEREAS, the Board is in receipt of an Eligible Domestic Relations Order dated March 16, 2004 which amends/supplements a Judgment of Divorce dated October 30, 2002 wherein Kim Dalton is awarded certain rights to the Defined Benefit Plan and/or Defined Contribution Plan benefits of Willie B. Dalton, Jr., who is currently an active employee, and

WHEREAS, participant's date of birth is September 3, 1953 and to date participant has attained 13 years, 7 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 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 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

RE: Dalton v. Dalton
Wayne County Circuit Court Case No. 02-209593-DO – continued

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

RESOLVED, that copies of this resolution be sent to attorney Gayle Fort Williams, attorney Eleanor Catron Smith, Kim Dalton and Willie B. Dalton, Jr.

Yeas - Trustees Anthony, Cockrel, Glaser, Kanters and Williams - 5

Nays - Trustee Gracia and Chairman Clark – 2

RE: Fennell versus Fennell
Gratiot County Circuit Court Case No. 01-06921-DO

By: Trustee Williams - Supported by: Trustee Glaser

WHEREAS, the Board is in receipt of an Amended Eligible Domestic Relations Order dated October 20, 2004 which amends/supplements a Judgment of Divorce dated October 22, 2001 wherein Sheila M. Fennell is awarded certain rights to the Defined Benefit Plan and Defined Contribution Plan benefits of Daniel C. Fennell, and

WHEREAS, the Board has previously adopted a resolution on August 11, 2004, and

WHEREAS, the Board of Trustees has been informed that participant has been discharged, and

WHEREAS, participant's date of birth is June 6, 1953 and participant had attained 9 years, 4 months of service credit, and

WHEREAS, alternate payee **is not** entitled to claim a portion of participant's Defined Benefit Plan because participant is not vested, and

WHEREAS, alternate payee **is** entitled to claim a portion of participant's Defined Contribution Plan, and

WHEREAS, Defined Contribution Plan amounts can be made to the participant or the alternate payee immediately, **SUBJECT TO APPLICATION FOR SAME BEING MADE** by the party seeking payment, and

RE: Fennell versus Fennell
Gratiot County Circuit Court Case No. 01-06921-DO – continued

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

RESOLVED, that the Board acknowledge receipt of said court order and pay Defined Contribution Plan benefits, only, 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

RESOLVED, that copies of this resolution be sent to attorney Jeffery K. Riemersma, attorney Clinton Canady III, Sheila M. Fennell and Daniel C. Fennell.

Yeas - Trustees Anthony, Cockrel, Glaser, Kanters and Williams - 5

Nays - Trustee Gracia and Chairman Clark – 2

RE: Edwards versus Edwards
Wayne County Circuit Court Case No. 01-138483-DO

By: Trustee Williams - Supported by: Trustee Glaser

WHEREAS, the Board is in receipt of a Judgment of Divorce dated September 29, 2003 wherein Alice Edwards is awarded certain rights to the Defined Benefit Plan benefits, only, of Edward D. Edwards, and

WHEREAS, the Board of Trustees will consider the Judgment of Divorce as a Domestic Relations Order because participant retired effective August 31, 2004, and

WHEREAS, the Board of Trustees has been informed that participant retired effective August 31, 2004, and

WHEREAS, participant's date of birth is September 2, 1940 and participant had attained 12 years, 3 months of service credit, and

WHEREAS, alternate payee is entitled to claim a portion of participant's Defined Benefit Plan, SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

RE: Edwards versus Edwards
Wayne County Circuit Court Case No. 01-138483-DO – continued

WHEREAS, alternate payee **is not** entitled to claim a portion of participant's Defined Contribution Plan because all amounts were previously withdrawn (withdrawn on or about August 25, 2004), and

WHEREAS, the earliest date that payments from the Defined Benefit Plan can be made to the participant or the alternate payee is immediately, 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, 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, therefore be it

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse effective January 1, 2005, and further

RESOLVED, that the Board acknowledge receipt of said court order and pay pension benefits consistent with said court order, 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

RESOLVED, that copies of this resolution be sent to attorney Kevin O'Neill, attorney Richard T. Taylor, Alice Edwards and Edward D. Edwards.

Yeas - Trustees Anthony, Cockrel, Glaser, Kanters and Williams - 5

Nays - Trustee Gracia and Chairman Clark - 2

Trustee Kneeshaw returned to the meeting.

Ex-Officio Trustee Werdlow returned to the meeting then left for the remainder of the day.

RE: Service Credit of Gilbert R. Hill, Pension No. 126225

By: Trustee Gracia – Supported by: Trustee Kneeshaw

WHEREAS, the Board has the fiduciary responsibility for the administration, management and operations of the Retirement System, and

RE: Service Credit of Gilbert R. Hill, Pension No. 126225 – continued

WHEREAS, the Board of Trustees has the fiduciary obligation to determine membership, service credit, and related matters, and

WHEREAS, Pension Bureau staff has requested guidance for recordkeeping purposes as to the service credit of various City Council persons including Gilbert R. Hill, and

WHEREAS, the records indicate that Gilbert R. Hill was elected to the City Council effective January 1, 1990 and served as a Councilperson until December 31, 2001, and

WHEREAS, the Board has considered other cases including the granting of service credit to others for time periods of other than being a full time employee but during which services to the City directly or indirectly were provided, and

WHEREAS, a pension file was opened for Mr. Hill on or about January 1, 1990, but Mr. Hill was told by Pension Bureau staff that he was not eligible for membership in the General Retirement System because he was a retiree from the Policemen and Firemen Retirement System, and

WHEREAS, the Board is of the belief after discussion with legal counsel that Councilman Hill should not have been denied the emoluments of his office which include membership in the General Retirement System, and

WHEREAS, the Board notes that retirees from the Policemen and Firemen Retirement System are eligible for membership in the General Retirement System 1998 Defined Contribution Plan, and

WHEREAS, the Board has a policy of treating persons similarly situated in the same manner, and

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

RESOLVED, that Gilbert R. Hill is entitled to membership in the General Retirement System as of January 1, 1990 and to service credit for the period January 1, 1990 through December 31, 2001, and staff is directed to maintain a service credit summary form consistent with this resolution, and further

RESOLVED, that Gilbert R. Hill is entitled to applicable service retirement benefits retroactive to January 1, 2002, and further

RESOLVED, that a copy of this resolution be included in the pension file of Gilbert R. Hill, and further

RE: Service Credit of Gilbert R. Hill, Pension No. 126225 – continued

RESOLVED, that a copy of this resolution be forwarded to Gilbert R. Hill.

Yeas – Trustees Anthony, Cockrel, Glaser, Gracia, Kanters, Kneeshaw, Williams
and Chairman Clark – 8

Nays – None

RE: Membership and Service Credit of Barbara Rose Collins, Pension No. 206624

By: Trustee Anthony – Supported by: Trustee Gracia

WHEREAS, the Board has the fiduciary responsibility for the administration, management and operations of the Retirement System, and

WHEREAS, the Board of Trustees has the fiduciary obligation to determine membership, service credit, and related matters, and

WHEREAS, Pension Bureau staff has requested guidance for recordkeeping purposes as to the membership and service credit of various City Councilpersons including Barbara Rose-Collins, and

WHEREAS, Ms. Collins retired effective May 1, 1999 with a vested retirement benefit, and

WHEREAS, Ms. Collins was elected to the City Council effective January 1, 2002 and continues to serve as a Councilperson, and

WHEREAS, Ms. Collins has continued to receive her vested pension benefits while serving as a Councilperson, and

WHEREAS, the Board is of the belief after discussions with its legal counsel that Council members are entitled to the emoluments of their office which include membership in the General Retirement System, and

WHEREAS, the Board has policy of treating persons similarly situated in the same manner, and

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

RESOLVED, that Barbara Ross Collins is entitled to membership in the General Retirement System effective January 1, 2002 and to service credit for the period beginning January 1, 2002 and ending upon the date she no longer serves on the City Council, and staff is directed to maintain membership and service credit summary form consistent with this resolution, and further

RE: Membership and Service Credit of Barbara Rose-Collins, Pension No. 206624
- continued

RESOLVED, that Ms. Collins is entitled to continue receiving her previously earned retirement vested benefit during her tenure on the City Council, and further

RESOLVED, that this resolution is intended to allow for the possibility of Ms. Collins becoming eligible for a second pension in the event she meets the requirements for a second pension, and further

RESOLVED, that a copy of this resolution be included in the pension file of Barbara Rose Collins, and further

RESOLVED, that a copy of this resolution be forwarded to Barbara Rose Collins.

Yeas – Trustees Anthony, Cockrel, Glaser, Gracia, Kanters, Kneeshaw, Williams
and Chairman Clark – 8

Nays – None

RE: Pending Class Action Litigation

The Board was given the opportunity to ask any questions with respect to the pending class action litigations.

Ex-Officio Trustee Cockrel left the meeting and returned.

GOALS & OBJECTIVES

The Board held discussion with executive staff and directed that they review the positions within the Retirement System to determine which titles could be reclassified.

**RE: Detroit Retired City Employees Association (DRCEA)
Gabriel, Roeder, Smith and Company –
City of Detroit – Retirees' Benefits Improvement Study**

By: Trustee Gracia – Supported by: Trustee Glaser

WHEREAS, the Board is in receipt of a letter, dated December 1, 2004, from the Detroit Retired City Employees Association (DRCEA) requesting that the Board of Trustees authorize its Actuary (Gabriel, Roeder, Smith and Company) to perform an actuary study as it relates to improvements in retirees' benefits, and

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

**RE: Detroit Retired City Employees Association (DRCEA)
Gabriel, Roeder, Smith and Company –
City of Detroit – Retirees' Benefits Improvement Study – continued**

RESOLVED, that the request of the DRCEA to have Gabriel, Roeder, Smith and Company to perform an actuary study as it relates to improvements in retirees' benefits be hereby **APPROVED**, subject to the DRCEA paying for said actuary study and the General Retirement System receiving a copy of said study, and be it further

RESOLVED, that a copy of this resolution be forwarded to Gabriel, Roeder, Smith & Company: attention Judith A. Kermans.

Yeas – Trustees Anthony, Cockrel, Glaser, Gracia, Kanters, Kneeshaw,
Williams and Chairman Gracia – 8

Nays – None

- Trustee Kanters is hereby extending invitation to all Board members and executive staff to attend the Detroit Retired City Employees Association Annual Christmas Luncheon, Thursday, December 9, 2004 at 12:00 p.m. at Carl's Chop House

RE: Classic Tradition Homes

By: Trustee Cockrel – Supported by: Trustee Williams

WHEREAS, the Board was presented with an investment proposal from the representatives of Classic Tradition Homes, and

WHEREAS, the Board directed that said investment proposal be forwarded to its real estate consultant (The Townsend Group) for review and recommendations, and

WHEREAS, the Board is in receipt of said recommendation, and

WHEREAS, the Board has discussed this investment, therefore be it

RESOLVED, that the representatives of Classic Tradition Homes be informed that the Board holds no further interest in the investment proposal.

Yeas – Trustees Anthony, Cockrel, Glaser, Gracia, Kanters, Kneeshaw,
Williams and Chairman Gracia – 8

Nays – None

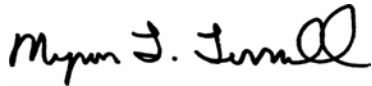
GOALS & OBJECTIVES

- At the direction of the Board, general counsel is hereby directed to review the City contracts and the 1998 Defined Contribution Plan ordinance to determine if when an employee is laid-off longer than two (2) years will they still be allowed to convert to the 1998 Defined Contribution Plan.

RE: ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System board meeting hereby adjourned at 1:30 p.m., until Wednesday, December 8, 2004 @ 9:00 a.m. in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226.

Respectfully submitted,



Myron T. Terrell
Assistant Executive Secretary