

MEETING NO. 3686
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
HELD WEDNESDAY, APRIL 18, 2007
9:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226

PRESENT

Wendell Anthony	Trustee
Jeffrey Beasley	Ex-Officio Trustee & Treasurer
David Clark	Trustee & Vice-Chairperson
Gerald Fischer	Trustee
Sheila Kneeshaw	Trustee
Kathleen Leavey	Trustee
DeDan Milton	Ex-Officio Alternate Trustee for Mayor
Walter Stampor	Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Terrie D. Lawrence	Recording Secretary

EXCUSED

Monica Conyers	Ex-Officio Trustee & Councilwoman
Susan Glaser	Trustee & Chairperson
Ronald Gracia	Trustee
Myron T. Terrell	Assistant Executive Secretary

Vice-Chairperson Clark called the General Retirement System Board of Trustees meeting to order at 9:59 a.m.

SERVICE RETIREMENTS

By: Trustee Leavey - Supported By: Trustee Fischer

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

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson Clark – 6

Nays – None

NAME, TITLE, DEPARTMENT	Charles R. Bowers – TEO - Transportation
SERVICE CREDIT	33-07
EFFECTIVE DATE	05-02-07

NAME, TITLE, DEPARTMENT	Angela Bradby – Exec Mgr-Planning & Dev DP – C&EDD
SERVICE CREDIT	29-01
EFFECTIVE DATE	02-02-07

NAME, TITLE, DEPARTMENT	Lary Kilpatrick – Parking Meter Rep Wkr – Municipal Parking
SERVICE CREDIT	20-08
EFFECTIVE DATE	04-13-07

NAME, TITLE, DEPARTMENT	Mary Riley – TEO - Transportation
SERVICE CREDIT	30-0
EFFECTIVE DATE	03-19-07

EARLY RETIREMENT

By: Trustee Fischer - Supported By: Trustee Leavey

RESOLVED, that the following application for Early Retirement be hereby APPROVED, as reflected below.

EARLY RETIREMENT-cont.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

NAME, TITLE, DEPARTMENT	Andrew E. English – Bldg Oper Supv-Gr I - Water
SERVICE CREDIT	29-01
EFFECTIVE DATE	11-19-05

CHANGE OF COMPUTATION

By: Trustee Leavey - Supported By: Trustee Fischer

RESOLVED, that the following applications for Changes of Computation be
hereby APPROVED, as reflected below.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

NAME, TITLE, DEPARTMENT	Pearline Atkins – Office Assistant II - Health
SERVICE CREDIT	15-01
EFFECTIVE DATE	09-26-06

NAME, TITLE, DEPARTMENT	Johnnie L. Atterberry – Sr. Transportation Service Inspector - Transportation
SERVICE CREDIT	20-06
EFFECTIVE DATE	03-06-07

NAME, TITLE, DEPARTMENT	Fay A. Young – Service Guard-Pub Utilities- Water
SERVICE CREDIT	10-10
EFFECTIVE DATE	03-22-06

CONFIRMATIONS

By: Trustee Leavey – Supported By: Trustee Kneeshaw

RESOLVED, that the Receipts, Disbursements, Pay-Offs and Draws, reflected as follows be hereby CONFIRMED:

RECEIPTS

AEW Partners V – April 13, 2007 – Cash Distribution - \$1,623,306.00
Capri - Terrace Communities – April 12, 2007 - Cash Distribution - \$99,626.89
Citigroup Venture – April 13, 2007 – Cash Distribution - \$1,231,532.00
JPMIM – April 9, 2007 – Misc. Income - \$20.57
Midland Affordable Housing – April 10, 2007 - Cash Distribution - \$998,630.14
Midland Multi Family REIT – April 10, 2007 - Cash Distribution - \$986,301.37
MMA – Wachovia – April 4, 2007 – Letter of Credit Fee - \$36,714.89
Sheffield – April 10, 2007 – Cash Distribution - \$57,935.55
Short Term Money Market – April 4, 2007 – Cash Distribution - \$324.74
State Street Bank – April 12, 2007 – Class Action Proceeds - \$18,440.61
Touchstone Partners – April 3, 2007 – Cash Distribution - \$973,587.02
US Power Fund – April 13, 2007 - Cash Distribution - \$5,032,676.00
Wind Point VI – April 12, 2007 - Cash Distribution - \$371,823.00

TOTAL - \$11,429,918.78

DISBURSEMENTS

ADP – April 10, 2007 – Payroll Services - \$131.10
Dr. Reginald O’Neal – April 11, 2007 – Medical Exams - \$2,475.00
Praedium Fund VI – April 12, 2007 – Capital Call - \$428,571.00
SYNCOM – April 5, 2007 – Capital Call - \$84,375.00
L. Walker – April 12, 2007 – Legal Services - \$4,402.50
Westbrook General Partners – April 9, 2007 – Management Fees- 4th Quarter 2006 - \$1,883.00
R. Zajac – April 5, 2007 – Legal Services – Out of Pocket Expenses - \$2,685.74
R. Zajac – April 12, 2007 – Legal Services – DC Plan - \$7,500.00

TOTAL - \$11,098,907.33

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

REFUND OF ACCUMULATED CONTRIBUTIONS
LIST NO. 6813 – Amount: \$1,466,841.85

By: Trustee Leavey – Supported By: Trustee Fischer

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6813 in the amount of \$1,466,841.85 including interest, be REFUNDED, pending audit by Retirement Systems' Accounting Staff as reflected.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

CAPITAL CALLS

Re: Wind Point Partners

By: Trustee Leavey - Supported By: Trustee Fischer

WHEREAS, the Board has been presented with a communication dated April 5, 2007 from Wind Point Partners wherein a Capital Call request is made in accordance with Articles 3.1(a) and 5.1(c) of the Agreement of Limited Partnership of Wind Point Partners VI, L.P. in the amount of \$739,886.00, therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

CAPITAL CALLS-cont.

Re: Wireless Vision, L.L.C.

By: Trustee Leavey - Supported By: Trustee Beasley

WHEREAS, the Board has been presented with a communication dated April 18, 2007 from Wireless Vision, L.L.C. wherein a Capital Call request is made in the amount of \$500,000.00, therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson Clark – 6

Nays – None

PRE-EMPLOYMENT MILITARY SERVICE CREDIT

Re: Lary Kilpatrick - No. 213487 – Municipal Parking

By: Trustee Leavey - Supported By: Trustee Fischer

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:

Lary Kilpatrick
Pension #213487
S.S. #9918
From: August 30, 1963 – To: November 8, 1966

Re: Lary Kilpatrick - No. 213487 – Municipal Parking-cont.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

Re: Larry B. Pratt – Pension No. 250509
Defined Contribution Plan (Annuity Savings) Withdrawal

By: Trustee Fischer – Supported By: Trustee Kneeshaw

WHEREAS, the Board has been presented with a request from Larry B. Pratt to withdraw a portion of his Annuity Savings, and

WHEREAS, the Retirement Systems' provisions regarding Annuity withdrawals permits for such withdrawals 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, and

WHEREAS, Mr. Pratt is currently an active employee with less than twenty-five years of service credit, and

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

RESOLVED, that Mr. Pratt's request to withdraw his Annuity Savings be DENIED due to lack of eligibility on his behalf and lack of authority by the Board to grant the request, and be it further

RESOLVED, that a copy of this resolution be forwarded to Mr. Pratt.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson
Clark – 6

Nays – None

CLOSED SESSION–MEDICAL REPORTS

By: Trustee Kneeshaw – Supported By: Trustee Fischer

RESOLVED, that the Board enter into Closed Session for the purpose of hearing and discussing the disability medical records and re-examinations as presented by their Medical Director.

Yeas – Trustees Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson Clark – 6

Nays – None

- *The Board entered into Closed Session at 10:10 a.m.*
- *Trustee Anthony joined the meeting at 10:15 a.m.*

CLOSED SESSION-ENDING

By: Trustee Kneeshaw – Supported By: Trustee Leavey

RESOLVED, that the Board come out of Closed Session discussion for the purpose of voting on the medical records as reported and recommended by their Medical Director.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and Chairperson Clark – 7

Nays - None

- *The Board came out of Closed Session at 11:30 a.m.*

After listening to the reports and recommendations of the Medical Director regarding the disability examinations and disability re-examinations, the Trustees voted on the following cases as reported and recommended by their Medical Director:

INITIAL DISABILITIES

Re: Brenda J. Black - No. 216827 -- Duty -- Police Department (Civilian)

By: Trustee Leavey -- Supported By: Trustee Fischer

RESOLVED, that the report of the Medical Director on the case of Brenda J. Black be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director, the Board DENIES the application for Duty-Disability Retirement filed by Ms. Black.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

Re: Timothy W. Carr - No. 254212 -- Duty -- Fire Department (Civilian Division)

By: Trustee Leavey -- Supported By: Trustee Kneeshaw

RESOLVED, that the report of the Medical Director on the case of Timothy W. Carr be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Duty-Disability Retirement filed by Mr. Carr, and be it further

RESOLVED, that Timothy W. Carr returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

INITIAL DISABILITIES-cont.

Re: Linda J. Dyer - No. 213492 -- Duty -- Recreation Department

By: Trustee Leavey -- Supported By: Trustee Kneeshaw

RESOLVED, that the report of the Medical Director on the case of Linda J. Dyer be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director, the Board DENIES the application for Duty-Disability Retirement filed by Ms. Dyer, and further

RESOLVED, that Ms. Dyer be informed of her option to apply for a Non-Duty Disability Retirement.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

Re: Leroy Flierl - No. 213357 -- Non-Duty -- Department of Public Works

By: Trustee Leavey -- Supported By: Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Leroy Flierl be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability Retirement filed by Mr. Flierl, and be it further

RESOLVED, that Leroy Flierl returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

INITIAL DISABILITIES-cont.

Re: Sherry F. Johnson - No. 203593 -- Non-Duty -- Finance Department

By: Trustee Kneeshaw -- Supported By: Trustee Fischer

RESOLVED, that the report of the Medical Director on the case of Sherry F. Johnson be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability Retirement filed by Ms. Johnson, and be it further

RESOLVED, that Sherry F. Johnson returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

Re: Samuel Jones, Jr. - No. 211312 -- Non-Duty -- Department of Public Works

By: Trustee Leavey -- Supported By: Trustee Kneeshaw

RESOLVED, that the report of the Medical Director on the case of Samuel Jones, Jr. be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability Retirement filed by Mr. Jones, and be it further

RESOLVED, that Samuel Jones, Jr. returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

INITIAL DISABILITIES-cont.

Re: Joanne T. Parnell - No. 207689 -- Non-Duty -- Health Department

By: Trustee Fischer -- Supported By: Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Joanne T. Parnell be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Non-Duty Disability Retirement filed by Ms. Parnell, and be it further

RESOLVED, that Joanne T. Parnell returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

Re: Howard L. Patterson - No. 182930 - Duty -- Transportation Department

By: Trustee Anthony -- Supported By: Trustee Leavey

RESOLVED, that the report of the Medical Director on the case of Howard L. Patterson be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Duty-Disability Retirement filed by Mr. Patterson, and be it further

RESOLVED, that Howard L. Patterson returns to the Medical Director for re-examination in one (1) year.

Yeas -- Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark -- 7

Nays -- None

INITIAL DISABILITIES-cont.

Re: Israel Rodriguez – No. 223207 – Duty – Water & Sewerage Department

By: Trustee Leavey – Supported By: Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Israel Rodriguez be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Duty-Disability Retirement filed by Mr. Rodriguez, and be it further

RESOLVED, that Israel Rodriguez returns to the Medical Director for re-examination in one (1) year.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

Re: Gregory Stanton – No. 227383 – Duty – Water & Sewerage Department

By: Trustee Leavey – Supported By: Trustee Anthony

RESOLVED, that the report of the Medical Director on the case of Gregory Stanton be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Duty-Disability Retirement filed by Mr. Stanton, and be it further

RESOLVED, that Gregory Stanton returns to the Medical Director for re-examination in one (1) year.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

INITIAL DISABILITIES-cont.

Re: Oliver R. Steed – No. 210363 - Duty – Zoological Park Department

By: Trustee Leavey – Supported By: Trustee Kneeshaw

RESOLVED, that the report of the Medical Director on the case of Oliver R. Steed be ACCEPTED, and

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for Duty-Disability Retirement filed by Mr. Steed, and be it further

RESOLVED, that Oliver R. Steed returns to the Medical Director for re-examination in one (1) year.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

ANNUAL RE-EXAMINATIONS

By: Trustee Anthony – Supported By: Trustee Kneeshaw

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year,

Kelvin L. Ambers
Darnell Chestnut
Deivy E. Clifton
Toylin Lashun Hawkins
Michael R. Matousek
Crystal T. McQueen
Cecil E. Miller
Beverly Jo Perry
Brenda J. Perry

Charles F. Plowman
James A. Reed
Kenneth Stevenson
Donald E. Taylor
Raynard Taylor
William Turner
Renaldo Valdez Vaughn
Jorge Velazquez

and further

ANNUAL RE-EXAMINATIONS-cont.

RESOLVED, that in accordance with the recommendation of the Medical Director the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

Joshlyn R. Ahmad	Edward J. Sanderson
Thomas M. Gray	Gerald J. Skutnik
Lymos Griffin	Jessie Turner, Jr.
Ervin Mack	Isaac Watson
Sam S. McClary	Gregary D. Welch
Tony McIntosh	Melvin Williams
Stephen Paraski	Michael D. Wilcox

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

Re: Deborah M. Dean – No. 201002 – Recreation Department

By: Trustee Fischer – Supported By: Trustee Anthony

RESOLVED, that in accordance with the recommendation of the Board's Medical Director, Deborah M. Dean be Returned to Work with restrictions and her name be removed from the Disability retirement payroll as of the date she returns to work, but not later than May 30, 2007.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

PRESENTATIONS

Barge Consulting, LLC

Marvin Barge, Founder/CEO; Sidney Wigfall, Managing Attorney-Advisor; and Denise Outram, Senior Advisor of Barge Consulting, LLC appeared before the Board to introduce the firm's regulatory compliance and risk management services.

- *The Barge representatives were thereupon excused.*

Mayfield Gentry Realty Advisors

Alicia Diaz of Mayfield Gentry Realty Advisors and Special Counsel F. Logan Davidson appeared before the Board relative to GRS River Place Corp. (River Place Apartments, Detroit, Michigan).

Re: GRS River Place General Corp.
(River Place Apartments, Detroit, Michigan)

The Board of Trustees has been made aware of the execution of that certain Written Direction of Optional Redemption to redeem the outstanding Michigan State Housing Development Authority Variable Rate Limited Obligation Multifamily Housing Revenue Refunding Bonds, Series 2000 (River Place Plaza Apartments) dated April 18, 2007 on behalf of R.P.P. Limited Dividend Housing Association Limited Partnership by an officer of the corporation as the general partner of said limited partnership.

Re: GRS River Place Corp. (River Place Apartments, Detroit, Michigan)

The Board of Trustees has been made aware of the execution or adoption, as the case may be, of the following documents by officers of the corporation:

1. Unanimous Written Consent of Directors dated April 18, 2007;
2. By-laws of GRS River Place Corp. dated April 18, 2007;
3. Notice Requirements of the Internal Revenue Service dated April 18, 2007;
4. Stock Certificate No. 001 dated April 18, 2007

Re: GRS River Place Corp. (River Place Apartments, Detroit, Michigan)

By: Trustee Leavey – Supported By: Trustee Fischer

WHEREAS, the General Retirement System of the City of Detroit ("GRS") wholly owns or controls both GRS River Place Corp., a Michigan corporation ("Corporation"), and R.P.P. Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership ("LP");

WHEREAS, LP owns the multifamily residential real property in Detroit, Michigan known as the River Place Apartments ("Apartments"), located on land that is ground leased to LP by an unrelated party ("Underlying Land");

WHEREAS, the original financing for the Apartments was refinanced in 2000 from proceeds of \$28,910,000 principal amount of tax-exempt Michigan State Housing Development Authority Variable Rate Limited Obligation Multifamily Housing Revenue Refunding Bonds, Series 2000 (River Place Plaza Apartments) ("MSHDA Bonds") with a final maturity date of June 1, 2018, which are currently outstanding in the principal amount of \$21,280,000 and are secured by an existing letter of credit ("Related LOC") issued by The Bank of New York ("Bank") for the account of LP;

WHEREAS, the Board of Trustees of GRS desires that GRS and LP should gain relief from burdensome current debt service and collateral security requirements for the MSHDA Bonds and the Related LOC by Corporation's issuing up to \$25 million of its own taxable bonds ("New Bonds") primarily for the purpose of providing funds to enable LP to defease and redeem prior to maturity all outstanding MSHDA Bonds, in connection with which, among other things, (i) Corporation will acquire the Apartments from LP and the Underlying Land from its owner, with the existing ground lease terminated, (ii) both existing mortgages on the Apartments will be discharged, (iii) the existing GRS collateral securities pool (valued over \$25 million) for the MSHDA Bonds will be released, (iv) the Related LOC will be terminated and Bank will issue an irrevocable direct-pay Letter of Credit ("New LOC") for the account of Corporation as security for payment of the principal of and semiannual interest on the New Bonds; (v) Corporation and Bank will enter into a new Reimbursement Agreement under which Corporation will agree to reimburse Bank for its payments on the New LOC and to pay Bank certain additional fees and amounts; (vi) GRS will deliver to Bank a new Note Purchase Agreement as security for Corporation's Reimbursement Agreement obligations to Bank, but the similar existing GRS note purchase agreement

GRS River Place Corp. (River Place Apartments, Detroit, Michigan)-cont.

pertaining to the Related LOC will be terminated, (vii) interest only will be payable on the New Bonds in their first five years, at a fixed interest rate and not subject to any bondholder tender option, after which Corporation may convert the New Bonds to any of various interest modes, including adjustable rate modes with related bondholder tender options, which could require certain future coverage changes in the New LOC; (viii) Corporation will acquire LP's existing ownership interest in the revenue-producing parking structure that serves the Apartments and other users; and (ix) various existing contractual restrictions on or affecting the use of the Apartments in connection with the MSHDA Bonds will be released (all of this paragraph and the following seven paragraphs, collectively, "*Plan of Finance*");

WHEREAS, more specifically, Corporation proposes to issue its New Bonds in an aggregate principal amount not to exceed \$25,000,000 pursuant to a Trust Indenture dated as of May 1, 2007 (the "*Indenture*") with U.S. Bank National Association, as Trustee ("*Trustee*"), to obtain funds for the above-described primary purpose, for paying costs of issuance of the New Bonds and for Corporation's general corporate purposes;

WHEREAS, Corporation's obligations under the Reimbursement Agreement will be secured by a Pledge and Security Agreement among Corporation, Bank and Trustee;

WHEREAS, the New Bonds are to be sold pursuant to a Bond Purchase Agreement ("*Bond Purchase Agreement*") among Corporation, GRS, Bank and SBK-Brooks Investment Corp., as Underwriter ("*Underwriter*");

WHEREAS, the New Bonds will be offered by the Underwriter to prospective purchasers pursuant to a Preliminary Offering Circular and a final Offering Circular (collectively, "*Offering Circular*") containing, among other things, summaries of certain documents referred to herein, a description of the New Bonds and certain financial information relating to Bank;

WHEREAS, any New Bonds converted in the future to an adjustable interest rate mode needing to be remarketed will be remarketed pursuant to a Remarketing Agreement dated as of May 1, 2007 ("*Remarketing Agreement*") between Corporation and SBK-Brooks Investment Corp., as Remarketing Agent;

GRS River Place Corp. (River Place Apartments, Detroit, Michigan)-cont.

WHEREAS, time is of the essence for LP to give a required written notice of the intended imminent optional redemption of the MSHDA Bonds to the Michigan State Housing Development Authority and the trustee for the MSHDA Bonds; and

WHEREAS, in connection with the issuance of the New Bonds, the following documents will be prepared with the participation of counsel for GRS:

- (1) Indenture;
- (2) Note Purchase Agreement;
- (3) Written Direction for Optional Redemption
- (4) Remarketing Agreement;
- (5) Pledge and Security Agreement;
- (6) Reimbursement Agreement;
- (7) Bond Purchase Agreement; and
- (8) Preliminary Offering Circular

NOW, THEREFORE, IT IS RESOLVED, that this Board of Trustees hereby approves of the Plan of Finance, including without limitation: the optional redemption of the MSHDA Bonds on the earliest possible date therefore, June 1, 2007; the earlier defeasance of the MSHDA Bonds, not later than May 31, 2007; Corporation's acquisition of the Apartments, the Underlying Land and LP's existing ownership interest in the parking structure; Corporation's issuance of New Bonds for the above-described purposes in a maximum principal amount of \$25,000,000, with a final maturity not later than August 1, 2017, and bearing interest during the approximately first five years at a fixed interest rate not to exceed 5.75% per annum; the issuance by Bank of the New LOC for the benefit of Corporation pursuant to the Reimbursement Agreement to secure the New Bonds; and GRS's execution and delivery of its new Note Purchase Agreement to Bank;

GRS River Place Corp. (River Place Apartments, Detroit, Michigan)-cont.

FURTHER RESOLVED, that the form and content of the Written Direction of Optional Redemption draft presented to this Board are in all respects approved, and any officer of LP's general partner, GRS RP General Corp, a Michigan corporation that is wholly owned by GRS, is authorized and directed for and in the name of LP to execute and deliver the Written Direction of Optional Redemption in substantially the form presented, with such changes therein as such authorized officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution thereof;

FURTHER RESOLVED, that the form and provisions of the Note Purchase Agreement and Indenture drafts presented to this Board are in all respects approved, and any one or more of the authorized signatories of GRS as set forth on the certificate of authorized signatories certified by the Executive Secretary of GRS dated the date of adoption of these resolutions (collectively, "*Authorized Signers*") are authorized and directed to execute and deliver the Note Purchase Agreement in substantially the form presented, with such changes therein as the Authorized Signer or Authorized Signers executing the same shall approve, such approval to be conclusively evidenced by his, her or their execution thereof;

FURTHER RESOLVED, that each of the Authorized Signers is authorized in the name and on behalf of GRS, to execute and deliver all such interest rate swap agreements, other agreements, financing statements, certificates, assignments, documents or instruments and to take all such other actions in the name and on behalf of GRS, including but not limited to the designation, by power of attorney, of any one or more persons to sign any or all of the foregoing documents and instruments on behalf of GRS, as in his or her judgment is necessary or appropriate to carry out the transactions contemplated by the foregoing resolutions;

FURTHER RESOLVED, that all documents heretofore or hereafter executed and all actions heretofore or hereafter taken by the officers, agents, and employees of GRS which are in conformity with the purposes and intent of these resolutions are hereby ratified, approved and confirmed and shall be fully binding upon GRS; and

FURTHER RESOLVED, that this Board further declares that all resolutions and parts of resolutions of this Board, insofar as they conflict with the provisions of the above resolutions, are hereby rescinded.

GRS River Place Corp. (River Place Apartments, Detroit, Michigan)-cont.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton, and
Chairperson Clark – 7

Nays - None

Re: GRS River Place Corp. (River Place Apartments, Detroit, Michigan)

By: Trustee Anthony – Supported By: Trustee Leavey

WHEREAS, the Board has been requested to execute the following documents: Written Consent of Shareholder dated April 18, 2007 and Subscription Agreement dated April 18, 2007 relative to the aforesaid transaction, 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,

RESOLVED, that said documents be executed by two authorized signatories on behalf of the Board.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton, and
Chairperson Clark – 7

Nays - None

- *Ms. Diaz and Mr. Davidson were thereupon excused.*

Re: Billing Payment Requests

By: Trustee Fischer - Supported By: Trustee Anthony

WHEREAS, the Board of Trustees is 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, therefore be it

RESOLVED, that subject to staff audit, the Board approves payment of said invoices as reflected below:

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

Alpha Partners — April 10, 2007 - \$16,866.00 - Management Fees 1st Quarter 2007
Capozzoli – April 18, 2007 - \$70,621.00 – Management Fees – March 2007
Capri Capital Partners – April 2, 2007 - \$27,917.11 - Management Fees 1st Quarter 2007
Forms Trac – March 26, 2007 - \$390.08 - Printing
Gabriel, Roeder, Smith & Company – March 31, 2007 - \$8,000.00 – Contract Services
Mesirow Financial – April 6, 2007 - \$56,875.00 - Management Fees 1st Quarter 2007
Moore Diversified – April 5, 2007 - \$7,794.75 – Contract Services
NEPC – March 27, 2007 - \$43,750.00 - Management Fees 1st Quarter 2007
NEPC - DC Plan March 27, 2007 - \$9,676.48 - Management Fees 1st Quarter 2007
Orleans Capital – April 9, 2007 - \$3965.70 - Management Fees 1st Quarter 2007
Palisades – April 11, 2007 - \$2,460.00 - Management Fees 1st Quarter 2007
Sprint – April 7, 2007 – \$711.94 - Telecommunications Service
Trustee Travel Account – April 16, 2007 – \$50,000.00 - Replenish Travel Account

FIRM OR INDIVIDUAL, DATE, TOTAL/GRS AMOUNT, SERVICE(S) PROVIDED

ADP– April 6, 2007 - \$11,874.60/\$5,937.30 – Contract Services
Earthlink, Inc. – March 29, 2007 - \$219.50/\$109.75 – Telecommunication Services
Iron Mountain – March 31, 2007 - \$1,319.54/\$659.77 – Contract Services
Iron Mountain – March 31, 2007 - \$173.71/\$86.85 – Contract Services
Mercury Storage – March 29, 2007 - \$38,360.29/\$19,180.14
PDS, Inc. - March 30, 2007 - \$4,920.00/\$2,460.00 – Computer Supplies
Tape4Backup.Com – March 19, 2007 -\$6,027.00/\$3,013.50 – Computer Supplies

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton, and
Chairperson Clark – 7

Nays – None

Re: American Arbitration Association
Certification of Active Employee Election Results

By: Trustee Fischer – Supported By: Trustee Anthony

Resolved, that the Board hereby approves the certification of the Active Election results for the General Retirement System of the City of Detroit Active Employee Trustee Election:

Total Number of Ballots Counted:	1470
Cedric Cook	671
Ronald Gracia	796
Blank	2
Void	1

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton, and Chairperson Clark – 7

Nays – None

Re: Energy Investors Funds – United States Power Fund III, L.P.
(U.S. Power Fund III) – \$20 Million Investment

By: Trustee Beasley – Supported By: Trustee Leavey

WHEREAS, the Board has had the foregoing investment proposal under consideration, the basic and general proposed conditions of which are set forth in previously submitted written materials presented to the Board and discussed this date and at previous meetings, and to which certain modifications and additional requirements may be added by the Board or Advisors to the Board, per discussion between or with the Board members, and

WHEREAS, the Board has indicated its willingness to further consider making this proposed investment subject to possible certain additional terms and modifications of said proposal, which may be required after special legal counsel begins to prepare loan investment documents, and

WHEREAS, the Board's contingent approval is also conditioned upon the understanding that the proposed transaction does not contemplate

Re: Energy Investors Funds – (U.S. Power Fund III) – \$20 Million Investment-cont.

Unrelated Business Taxable Income (UBTI) to the Retirement System as Investor,
and

WHEREAS, the Board may be selecting special legal counsel regarding this proposed investment who may be submitting proposed modifications regarding the proposed transaction to protect the interests of the Retirement System, therefore be it

RESOLVED, that subject to the provisions as stated in this resolution, the Board hereby conditionally approves the proposed investment, and indicates its intention to complete the transaction provided all requirements of the Board are met by Energy Investors Fund-U.S. Power Fund III, L.P., and subject to approval of final documents by the Board of Trustees, and be it further

RESOLVED, that it be expressly understood by all parties that there is no obligation of the Board to make the investment unless final transaction documents are approved as to form and content by the Board and approved as to form by the Board's legal counsel and is executed by the Board and Energy Investors Fund-U.S. Power Fund III, L.P., and subject to all terms of any such fully executed documents being met by the parties, including specifically all costs of the Board, including legal fees and expenses being paid from an escrow account funded by Energy Investors Fund-U.S. Power Fund III, L.P. or other entities other than the Board, and be it further

RESOLVED, that the Board notes the possibility of suggested additional changes to the proposal will be made by the Board and any applicable due diligence monitor and/or business advisor and special legal counsel, and be it further

RESOLVED, that any commitment or other preliminary transaction documents signed by the Board include the provision that all final transaction loan documents are subject to approval as to form and content by the Board and the Board's special legal counsel, if applicable, and approval as to form and content by the Board's general counsel, and be it further

RESOLVED, that in the event the Board selects special legal counsel regarding this matter, arrangements be made for Energy Investors Fund-U.S. Power Fund III, L.P. to escrow funds for payment of all costs and expenses, and be it further

Re: Energy Investors Funds – (U.S. Power Fund III) – \$20 Million Investment-cont.

RESOLVED, that the foregoing is also conditioned upon Energy Investors Fund-U.S. Power Fund III, L.P. paying all costs and expenses of the Board, and legal fees in document preparation even if this proposed investment is not completed or finalized due to Energy Investors Fund-U.S. Power Fund III, L.P. deciding to withdraw the proposal, refusing to execute final documents approved by the Board of Trustees, or for any other reason deciding not to proceed with the transaction, and be it further

RESOLVED, that a copy of this resolution be forwarded to proposed Energy Investors Fund-U.S. Power Fund III, L.P. and special legal counsel to be selected by the Board, and be it further

RESOLVED, that the foregoing is also subject to receipt, by the Board, of written acknowledgment from Energy Investors Fund-U.S. Power Fund III, L.P. that proposed applicable party has received a copy of this resolution and acknowledges and agrees to the conditions and requirements therein.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

Re: Energy Investors Funds (U.S. Power Fund III)

By: Trustee Beasley - Supported By: Trustee Kneeshaw

RESOLVED, that special counsel, Lawrence D. Walker is assigned the matter regarding Energy Investors Funds, and be it further

RESOLVED, that said special counsel coordinate with the Board's general counsel per usual established procedures, and be it further

RESOLVED, that a copy of this resolution be forwarded to special legal counsel, Lawrence D. Walker.

Yeas – Trustees Anthony, Beasley, Fischer, Kneeshaw, Leavey, Milton and
Chairperson Clark – 7

Nays – None

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General Retirement System Board meeting hereby adjourned at 1:25 p.m. until Wednesday, April 25, 2007 at 9:00 a.m. in the Retirement Systems' Conference Room, 910 Coleman A. Young Municipal Center, Detroit, MI 48226.

Respectfully submitted,

A handwritten signature in black ink that reads "Walter Stampor". The signature is written in a cursive, flowing style.

Walter Stampor
Executive Secretary