

MEETING NUMBER 3687

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



PROCEEDINGS HELD WEDNESDAY, APRIL 25, 2007
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
David Clark	Trustee/Vice Chairperson
Gerald Fischer	Trustee
Susan Glaser	Trustee/Chairperson
Ronald Gracia	Trustee
Sheila Kneeshaw	Trustee
DeDan Milton	Ex/Officio Trustee
Walter Stampor	Executive Secretary
Myron Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Janet Lenear	Recording Secretary

EXCUSED

Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Monica Conyers	Ex/Officio Trustee & Councilperson
Kathleen Leavey	Trustee
Terrie Lawrence	Recording Secretary

CHAIRPERSON

Susan Glaser

ROLL CALL WAS TAKEN AT **9:50 A.M.** AND THE MEETING WAS CALLED TO ORDER.

MILESTONE REALTY SERVICES, INC.

MARTY WEST, RONALD STEMPIN AND SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON APPEARED BEFORE THE BOARD AND DISCUSSED THE BOARD'S OFFER TO PURCHASE 7850 EAST JEFFERSON.

THE BOARD THEN EXCUSED MESSRS. STEMPIN AND WEST.

PRIOR TO EXCUSING HIMSELF, SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON DISCUSSED THE RIVER PLACE APARTMENTS.

DRS HOLDINGS, INC.: OFFER TO PURCHASE REAL ESTATE AT 7850 EAST JEFFERSON, DETROIT, MICHIGAN

BY MR. GRACIA – SUPPORTED BY MR. FISCHER

WHEREAS, THE BOARD IS THE OWNER OF FIFTY PERCENT (50%) OF THE STOCK IN DRS HOLDINGS, INC., AND

WHEREAS, THE BOARD HAS BEEN MADE AWARE THAT DRS HOLDINGS, INC. INTENDS TO EXECUTE AN OFFER TO PURCHASE REAL ESTATE LOCATED AT 7850 EAST JEFFERSON, DETROIT, MICHIGAN, AND HAS REQUESTED THE BOARD ADVANCE TO DRS HOLDINGS, INC. THE SUM OF \$37,500.00, WHICH IS FIFTY PERCENT (50%) OF THE GOOD FAITH DEPOSIT REQUIRED BY THE OFFER TO PURCHASE, AND

DRS HOLDINGS, INC.: OFFER TO PURCHASE REAL ESTATE AT 7850
EAST JEFFERSON, DETROIT, MICHIGAN

WHEREAS, THE EXECUTION OF SAID OFFER TO PURCHASE IS
CONSISTENT WITH PRIOR ACTION OF THE BOARD, THEREFORE BE
IT

RESOLVED, THAT THE AMOUNT OF \$37,500.00 BE WIRE-
TRANSFERRED TO DRS HOLDINGS, INC., CARE OF MILESTONE
REALTY SERVICES, INC., THE BOARD'S REAL ESTATE ADVISOR, FOR
THE ACQUISITION, IN ACCORDANCE WITH WIRE-INSTRUCTIONS
SUBJECT TO APPROVAL OF THE EXECUTIVE SECRETARY, SPECIAL
LEGAL COUNSEL AND THE BOARD'S GENERAL COUNSEL:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

DRS HOLDINGS, INC.

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE
DOCUMENTS WHICH ARE REFERENCED BELOW BY AN OFFICER
OF THE CORPORATION:

1. OFFER TO PURCHASE REAL ESTATE COMMONLY KNOWN AS
7850 EAST JEFFERSON, DETROIT, MICHIGAN (DATED AS OF APRIL
26, 2007)
2. THE ADOPTION OF A UNANIMOUS WRITTEN CONSENT OF
DIRECTORS IN LIEU OF MEETING (DATED AS OF APRIL 26, 2007)
AUTHORIZING THE ACQUISITION OF THE FOREGOING LAND

GRS RP GENERAL CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE DOCUMENTS WHICH ARE OUTLINED BELOW BY AN OFFICER OF THE CORPORATION AS THE GENERAL PARTNER OF R. P. P. LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP:

1. FIRST MODIFICATION OF THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF R. P. P. LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP (DATED AS OF MARCH 7, 2007)
2. ASSIGNMENT OF INTERESTS IN LIMITED PARTNERSHIP (DATED AS OF APRIL 4, 2007)
3. CERTIFICATE OF AMENDMENT (DATED APRIL 25, 2007)
4. AGREEMENT, RE: TERMINATION OF GROUND LEASE AND ACQUISITION OF FEE TITLE TO REAL ESTATE (DATED AS OF APRIL 25, 2007)

GRS RP GENERAL CORPORATION

THE BOARD WAS MADE AWARE OF THE EXECUTION OF THE DOCUMENTS WHICH ARE DESIGNATED BELOW BY AN OFFICER OF THE CORPORATION:

1. FIRST MODIFICATION OF THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF R. P. P. LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP (DATED AS OF MARCH 7, 2007)
2. ASSIGNMENT OF INTERESTS IN LIMITED PARTNERSHIP (DATED AS OF APRIL 4, 2007)

SERVICE RETIREMENTS

BY MR. GRACIA – SUPPORTED BY MR. CLARK

RESOLVED, THAT THE SERVICE RETIREMENT APPLICATIONS WHICH
ARE REFERENCED BELOW BE APPROVED:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Dennis L. Allen – Service Guard-Gen - Transportation
SERVICE CREDIT	26-11
EFFECTIVE DATE	04-02-07

NAME, TITLE, DEPARTMENT	Marandy Edwards – Service Guard- Public Utilities - Water
SERVICE CREDIT	16-09
EFFECTIVE DATE	05-10-07

NAME, TITLE, DEPARTMENT	Kathy R. Harris – Manager I - Health
SERVICE CREDIT	30-02
EFFECTIVE DATE	03-14-07

NAME, TITLE, DEPARTMENT	Marcus D. Loper – Deputy Director-City Plan Com – City Planning
SERVICE CREDIT	31-03
EFFECTIVE DATE	04-14-07

NAME, TITLE, DEPARTMENT	Iris Ojeda – Asst to Mayor III – Mayor's
SERVICE CREDIT	04-05
EFFECTIVE DATE	01-29-07

EARLY RETIREMENTS

BY MS. KNEESHAW – SUPPORTED BY MR. FISCHER

EARLY RETIREMENTS

RESOLVED, THAT THE APPLICATIONS FOR EARLY RETIREMENT WHICH ARE OUTLINED BELOW BE APPROVED:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON AND CHAIRPERSON GLASER – 6

NAYS – NONE

EARLY RETIREMENTS

NAME, TITLE, DEPARTMENT	Clemeroy E. Harden – Sr. Water Plant Oper.
SERVICE CREDIT	25-06
EFFECTIVE DATE	05-25-07

NAME, TITLE, DEPARTMENT	Burnette A. Moore-Hughes – Spec Trans Svcs Asst – Transportation
SERVICE CREDIT	27-0
EFFECTIVE DATE	03-01-07

NAME, TITLE, DEPARTMENT	Brenda Ann Johnson – Refuse Collection Foreman - DPW
SERVICE CREDIT	25-0
EFFECTIVE DATE	05-04-07

NAME, TITLE, DEPARTMENT	Muriel G. Sallee – Sr. Public Health Nurse Health
SERVICE CREDIT	25-02
EFFECTIVE DATE	04-06-07

VESTED RETIREMENTS

BY MR. GRACIA – SUPPORTED BY MS. KNEESHAW

RESOLVED, THAT THE VESTED RETIREMENT APPLICATIONS WHICH ARE DESIGNATED BELOW BE APPROVED:

VESTED RETIREMENTS

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

VESTED RETIREMENT

NAME, TITLE, DEPARTMENT	Thomas Riddering – Assistant Director - DPW
SERVICE CREDIT	22-01
EFFECTIVE DATE	12-01-06

OPTION CHANGE

BY MR. FISCHER – SUPPORTED BY MR. GRACIA

RESOLVED, THAT THE OPTION CHANGE APPLICATION WHICH IS
REFERENCED BELOW BE APPROVED:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

OPTION CHANGE

NAME, TITLE, DEPARTMENT	Annie Chestnut – Asst Head Sewage Plant Oper - Sewerage
SERVICE CREDIT	25-0
EFFECTIVE DATE	02-22-07
FROM:	Straight Life – Equate Age 62
TO:	Straight Life – Equate Age 65

AUTO II – SPOUSE

BY MR. GRACIA – SUPPORTED BY MS. KNEESHAW

AUTO II – SPOUSE

RESOLVED, THAT THE AUTO II (SPOUSE) APPLICATION WHICH IS OUTLINED BELOW BE APPROVED:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

AUTO II - SPOUSE

NAME, TITLE, DEPARTMENT	Barbara Parker (Kenneth M. Parker – Deceased) – Paramedic – Fire
Uniformed	
SERVICE CREDIT	24-08
EFFECTIVE DATE	10-03-06

CONFIRMATIONS

BY MR. GRACIA – SUPPORTED BY MR. CLARK

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE REFERENCED BELOW BE CONFIRMED:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$15,231.48** ON APRIL 18, 2007 FROM DIVERSITY REALTY CORPORATION – DIVIDEND

THE BOARD RECEIVED THE SUM OF **\$161,961.16** ON APRIL 18, 2007 FROM GEMISYS – MISCELLANEOUS INCOME

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF **\$824,369.10** ON APRIL 18, 2007 FROM CAPOZZOLI ADVISORY FOR PENSIONS – CASH DISTRIBUTION

THE BOARD RECEIVED THE SUM OF **\$62,912.17** ON APRIL 16, 2007 FROM BEHRINGER/HARVARD – CASH DISTRIBUTION

TOTAL RECEIPTS: \$1,064,473.91

CONFIRMATIONS

THE BOARD DISBURSED THE SUM OF **\$1,600,000.00** ON APRIL 16, 2007 TO FUND CAPRI SELECT'S CAPITAL CALL

THE BOARD DISBURSED THE SUM OF **\$75,000.00** ON APRIL 16, 2007 TO FUND RLJ LODGING'S CAPITAL CALL

TOTAL DISBURSEMENTS: \$1,675,000.00

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. GRACIA – SUPPORTED BY MS. KNEESHAW

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 **#6814**, IN THE AMOUNT OF **\$1,177,908.06**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

MINUTES OF WEDNESDAY, MARCH 21, 2007

BY MR. FISCHER – SUPPORTED BY MR. GRACIA

RESOLVED, THAT THE MINUTES OF THE MEETING HELD WEDNESDAY, **MARCH 21, 2007** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON AND CHAIRPERSON GLASER – 6

NAYS – NONE

MINUTES OF WEDNESDAY, MARCH 28, 2007

BY MR. GRACIA – SUPPORTED BY MR. FISCHER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD WEDNESDAY, **MARCH 28, 2007** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON AND CHAIRPERSON GLASER – 6

NAYS – NONE

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

BY MR. GRACIA – SUPPORTED BY MR. MILTON

Whereas, The Board has been presented with an April 23, 2007 communication from Syndicated Communications Venture Partners wherein Syndicated Communications Venture Partners requests that the Board fund its portion of the capital call due for

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

Syndicated Communications Venture Partners V, L.P. in the amount of **\$708,938.00**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON AND CHAIRPERSON GLASER – 6

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. GRACIA – SUPPORTED BY MS. KNEESHAW

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

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

ADP, INC. – APRIL 13, 2007 - **\$84.76** – GENERAL PORTION OF **\$169.53** – PAYROLL SERVICE

EARNEST PARTNERS – APRIL 12, 2007 - **\$110,095.86** – 2007 FIRST QUARTER MANAGEMENT FEES

BILL PAYMENT REQUESTS

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

EDGAR LOMAX COMPANY – APRIL 19, 2007 - **\$67,892.91** – 2007
FIRST QUARTER MANAGEMENT FEES

FORMS TRAC ENTERPRISES – APRIL 19, 2007 - **\$33.98** – BUSINESS
CARDS FOR TRUSTEE MONICA CONYERS

IKON OFFICE SOLUTIONS – APRIL 15, 2007 - **\$305.42** – GENERAL
PORTION OF **\$610.85** – COPIER MAINTENANCE

INTECH – APRIL 12, 2007 - **\$98,392.55** – 2007 FIRST QUARTER
MANAGEMENT FEES

KPMG – APRIL 11, 2007 - **\$4,593.75** – SERVICES RENDERED IN
CONNECTION WITH ACTING AS TAX GUARANTOR IN TAIWAN
FOR 2005 AND 2006

MAYFIELD GENTRY REALTY ADVISORS – APRIL 19, 2007 -
\$10,733.33 – APRIL, 2007 ASSET MANAGEMENT FEES

ORLEANS CAPITAL MANAGEMENT – APRIL 16, 2007 - **\$55,112.28** –
2007 FIRST QUARTER MANAGEMENT FEES

PYRAMIS GLOBAL ADVISORS TRUST COMPANY – APRIL 9, 2007 -
\$28,561.00 – 2007 FIRST QUARTER MANAGEMENT FEES

PZENA INVESTMENT MANAGEMENT, LLC – APRIL 13, 2007 -
\$225,356.67 – 2007 FIRST QUARTER MANAGEMENT FEES

RHUMBLINE – APRIL 12, 2007 - **\$664.45** – 2007 FIRST QUARTER
MANAGEMENT FEES (LEHMAN AGGREGATE POOLED INDEX
FUND – L-860)

BILL PAYMENT REQUESTS

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

RHUMBLINE – APRIL 12, 2007 - **\$12,296.63** – 2007 FIRST QUARTER
MANAGEMENT FEES (S & P 500 EQUAL-WEIGHTED INDEX FUND)

SOMMERS, SCHWARTZ, SILVER & SCHWARTZ – APRIL 6, 2007 -
\$735.30 – SERVICES RENDERED FEBRUARY 7, 2007 THROUGH
MARCH 7, 2007

THE TOWNSEND GROUP – APRIL 1, 2007 - **\$11,250.00** – APRIL,
2007 SERVICES

TRANSAMERICA – APRIL 10, 2007 - **\$46,006.00** – 2007 FIRST
QUARTER MANAGEMENT FEES

UNION HERITAGE CAPITAL MANAGEMENT – APRIL 19, 2007 -
\$33,014.95 – 2007 FIRST QUARTER MANAGEMENT FEES

XJJ COMPANY – APRIL 20, 2007 - **\$25,126.44** – GENERAL
PORTION OF **\$50,252.88** – RETIREMENT SYSTEM EMPLOYEE
PAYROLL FOR THE PERIOD MARCH 26, 2007 THROUGH APRIL 20,
2007

ZAJAC, RONALD – APRIL 18, 2007 - **\$1,450.18** – OUT-OF-POCKET
EXPENSES FOR THE PERIOD DECEMBER 1, 2005 THROUGH MARCH
27, 2007

ZONES – APRIL 17, 2007 - **\$301.98** – GENERAL PORTION OF
\$603.97 – SOFTWARE LICENSE

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

LEGAL COUNSEL'S BILLING

BY MR. GRACIA – SUPPORTED BY MS. KNEESHAW

RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED APRIL 25, 2007, FOR THE MONTH OF APRIL, 2007, IN THE AMOUNT OF **\$10,074.14**, BE APPROVED AND SAID AMOUNT BE PAID PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH THE POLICE AND FIRE RETIREMENT SYSTEM:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

PRE-EMPLOYMENT MILITARY SERVICE CREDIT

BY MR. CLARK – SUPPORTED BY MS. KNEESHAW

Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have 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 individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions:

SHEADRICK D. STEPHENS, JR.
DOT (DEPARTMENT OF TRANSPORTATION)
PENSION #: 167306

PRE-EMPLOYMENT MILITARY SERVICE CREDIT

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

RREEF AMERICA REIT II PROXY

BY MR. CLARK – SUPPORTED BY MR. FISCHER

WHEREAS, THE BOARD IS IN RECEIPT OF AN APRIL 25, 2007 COMMUNICATION FROM ITS CONSULTANT, THE TOWNSEND GROUP, WHEREIN TOWNSEND RECOMMENDS THAT THE BOARD VOTE IN FAVOR OF THE THREE PROPOSALS THAT RREEF STOCKHOLDERS WILL VOTE ON AT THEIR APRIL 26, 2007 MEETING, AND

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

RESOLVED, THAT THE BOARD CAST A VOTE IN FAVOR OF THE THREE PROPOSALS (ELECTION OF THE BOARD OF DIRECTORS, THE AMENDMENT REGARDING THE LIMITS ON THE AMOUNT OF LEVERAGE AND AN AMENDMENT TO ALLOW FOR LIMITED DEVELOPMENT AT OR ADJACENT TO THE REIT'S EXISTING INVESTMENTS), AND BE IT FURTHER

RESOLVED, THAT THE PROXY FORM BE COMPLETED AND IMMEDIATELY RETURNED TO RREEF:

YEAS – TRUSTEES CLARK, FISCHER, GRACIA, KNEESHAW, MILTON
AND CHAIRPERSON GLASER – 6

NAYS – NONE

■ TRUSTEE WENDELL ANTHONY ENTERED THE MEETING.

NEW ENGLAND PENSION CONSULTANTS

CATHERINE KONICKI AND DORIS EWING APPEARED BEFORE THE BOARD AND PROVIDED THE BOARD WITH A 2007 FIRST QUARTER QUICK FLASH REPORT. THEY THEN DISCUSSED THE BOARD'S PORTABLE ALPHA MANAGER SEARCH AND, FOLLOWING A DETAILED DISCUSSION OF SAME, THE BOARD DECIDED TO SCHEDULE INTERVIEWS WITH THE FOLLOWING FIRMS:

- ▶ EVANSTON CAPITAL MANAGEMENT
- ▶ GOTTEX FUND MANAGEMENT
- ▶ BENCHMARK PLUS
- ▶ RAMIUS

MR. JAESON DUBROVAY THEN (OF NEW ENGLAND PENSION CONSULTANTS) JOINED MS. KONICKI AND MS. EWING.

TRANSAMERICA

DAVE HOGAN AND DERRICK BROWN APPEARED BEFORE THE BOARD TO DISCUSSED THE BOARD'S FIXED INCOME PORTFOLIO.

THE BOARD RECESSED AT APPROXIMATELY 11:32 A.M.

■ TRUSTEE ANTHONY TEMPORARILY EXCUSED HIMSELF.

■ TRUSTEE CLARK EXCUSED HIMSELF.

THE MEETING RECONVENED AT APPROXIMATELY 12:26 P.M. AND MESSRS. HOGAN AND BROWN DISCUSSED THE BOARD'S FIXED INCOME PORTFOLIO AND THEN EXCUSED THEMSELVES.

NEW ENGLAND PENSION CONSULTANTS

MR. DUBROVAY, MS. KONICKI AND MS. EWING DISCUSSED HEDGE FUND INVESTING AND THEN CONTACTED MR. WILLIAM MONAGLE, JR. (ALSO OF NEPC) VIA SPEAKER CONFERENCE WHO DISCUSSED PRIVATE EQUITY INVESTING WITH THE BOARD.

■ TRUSTEE ANTHONY RE-JOINED THE MEETING DURING MR. MONAGLE'S DISCUSSION.

PRIOR TO EXCUSING THEMSELVES, MR. DUBROVAY AND MS. KONICKI AND MS. EWING DISCUSSED:

A 2007 PROPOSED WORK PLAN

ESTABLISHING AN EMERGING MANAGERS PROGRAM
(INCLUDING MINORITY MANAGERS)

FUND REVIEWS (INCLUDING HEDGE FUNDS)

FUND OF HEDGE FUND MANAGERS

A PRIVATE EQUITY STRATEGIC INVESTMENT PLAN

THE SYSTEM'S PRIVATE EQUITY MANAGER PERFORMANCE
FOR THE FOURTH QUARTER OF 2006

FAIRVIEW VENTURE III, L.P.

SPECIAL EMPLOYEE BENEFIT PLAN MEETING

AT THE DIRECTION OF THE CHAIR, A SPECIAL EMPLOYEE BENEFIT PLAN MEETING WILL BE SCHEDULED FOR FRIDAY, APRIL 27, 2007 AT 11:00 A.M.

■ TRUSTEE ANTHONY EXCUSED HIMSELF.

■ TRUSTEE CLARK RE-JOINED THE MEETING.

CONFERENCE

By Mr. Gracia – Supported by Ms. Kneeshaw

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel at the below-referenced conference, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel to attend said conference:

Institutional Real Estate Market Navigating Conference

New York City, New York

June 19, 2007 – June 21, 2007

Yeas – Trustees Clark, Fischer, Gracia, Kneeshaw, Milton and
Chairperson Glaser – 6

Nays – None

CONFERENCE

By Mr. Gracia – Supported by Ms. Kneeshaw

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel at the below-referenced conference, and be it further

Resolved, That the Board approve expenditures for all Trustees, the Executive Secretary, the Assistant Executive Secretary and General Counsel to attend said conference:

CONFERENCE

International Property Investment and Development City Scape
Conference
Shanghai, China
May 24, 2007 – May 26, 2007

Yeas – Trustees Clark, Fischer, Gracia, Kneeshaw, Milton and
Chairperson Glaser – 6

Nays – None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS
WITH THE BOARD, INCLUDING FIDELITY'S REAL ESTATE GROWTH
FUND AND THE SYSTEM VERSUS EDUCATIONAL TECHNOLOGIES,
INC.

RETIREMENT SYSTEM VERSUS EDUCATIONAL TECHNOLOGIES, INC.

EACH MEMBER OF THE BOARD WAS PROVIDED WITH A COPY OF
A TRIAL COURT SCHEDULING ORDER.

MRC MORTGAGE INVESTMENT TRUST: EIU AND WKU PROPERTIES

BY MR. GRACIA – SUPPORTED BY MR. CLARK

WHEREAS, THE BOARD HAS RECEIVED A COPY OF AN APRIL 23,
2007 LETTER FROM GALLAGHER, EVELIUS & JONES, LLP, PER
PHILIP F. DIAMOND TO HONIGMAN, MILLER, SCHWARTZ &
COHN, LLP, PER GREGORY J. DEMARS, AND PROPOSED
AGREEMENT BETWEEN MMA FINANCIAL, INC. AND MRC
MORTGAGE INVESTMENT TRUST, AND

MRC MORTGAGE INVESTMENT TRUST: EIU AND WKU PROPERTIES

WHEREAS, THE BOARD'S GENERAL COUNSEL HAS REVIEWED THE TERMS OF A PROPOSED AGREEMENT (DRAFT DATED APRIL 23 ,2007) REGARDING MMA CAMPUS POINTE AT WKU (CAMPUS POINTE AT WESTERN KENTUCKY UNIVERSITY AND EIU (CAMPUS POINTE AT EASTERN ILLINOIS UNIVERSITY), EXPLAINED THE TERMS TO THE BOARD AND APPROVED THE DOCUMENTATION AS TO FORM AND CONTENT, AND

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

RESOLVED, THAT THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM WHICH IS AN INVESTOR IN THE MRC MORTGAGE INVESTMENT TRUST, APPROVES THE TERMS REFERENCED ABOVE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MRC MORTGAGE INVESTMENT TRUST AND MMA FINANCIAL, INC:

Yeas – Trustees Clark, Fischer, Gracia, Kneeshaw, Milton and
Chairperson Glaser – 6

Nays – None

FIDELITY REAL ESTATE GROWTH FUND, LP

BY MR. GRACIA – SUPPORTED BY MR. CLARK

Whereas, The Board has been requested to execute a Third Amendment to Limited Partnership Agreement dated April 25, 2007 (extension of termination date) relative to the foregoing transaction, and

FIDELITY REAL ESTATE GROWTH FUND, LP

Whereas, The execution of said document has been requested by Fidelity Investments, and

Whereas, The execution of said document has been reviewed and approved as to form by the Board's Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It

Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further

Resolved, That the executed original document be forwarded to the appropriate party, and be it further

Resolved, That the Retirement System retain copies of said executed original document:

Yeas – Trustees Clark, Fischer, Gracia, Kneeshaw, Milton and
Chairperson Glaser – 6

Nays – None

EMPLOYER CONTRIBUTIONS/WATER AND SEWAGE DEPARTMENTS

BY MR. GRACIA – SUPPORTED BY MR. CLARK

RESOLVED, THAT A COMMUNICATION REGARDING THE ABOVE-CAPTIONED MATTER BE SENT TO HONORABLE MAYOR KWAME KILPATRICK ON THE BOARD'S BEHALF, WITH A COPY OF SAME BEING SENT TO THE FINANCE DIRECTOR,

EMPLOYER CONTRIBUTIONS/WATER AND SEWAGE DEPARTMENTS

BUDGET DIRECTOR, WATER/SEWAGE DIRECTOR AND GABRIEL,
ROEDER, SMITH AND COMPANY, THE BOARD'S ACTUARY:

Yeas – Trustees Clark, Fischer, Gracia, Kneeshaw, Milton and
Chairperson Glaser – 6

Nays – None

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRPERSON GLASER ADJOURNED THE MEETING AT 3:45 P.M.
UNTIL **WEDNESDAY, MAY 2, 2007**, AT 9:00 A.M., IN THE
CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 910
COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN
48226.

RESPECTFULLY SUBMITTED,



MYRON T. TERRELL
ASSISTANT EXECUTIVE SECRETARY