

NO. 3719
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
HELD WEDNESDAY, **December 5, 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 & Chairman
Monica Conyers	Ex-Officio Trustee & Councilwoman
Gerald Fischer	Trustee
Susan Glaser	Trustee
Ronald Gracia	Trustee
Sheila Kneeshaw	Trustee
Kathleen Leavey	Trustee & Vice-Chairperson
DeDan Milton	Ex-Officio Alternate Trustee
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Terrie D. Lawrence	Recording Secretary
Pamela S. Edwards	Recording Secretary

EXCUSED

Walter Stampor	Executive Secretary
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Chairperson Clark called the General Retirement System Board of Trustees meeting to order at 10:00 a.m.

SERVICE RETIREMENTS

By: Trustee Glaser – Supported By: Trustee Kneeshaw

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

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Louise Adams – Principal Clerk - Law
30-03
11-08-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Lorraine Burton – Head Storekeeper - Youth
30-02
12-12-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Jenette Jackson – Pr Soc Plng & Dev Spls –
Employment & Training
30-03
10-27-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Luther M. Jenkins – Water Meter Worker - Water
10-11
11-01-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Leroy Lowe – General Machinist - Water
11-08
11-14-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Patrick Smigels – Plumber Apprentice - Sewerage
30-0
12-06-07

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Carol Kennedy-Stanley – Supv Ident Tech – Police
(Civilian)
30-04
11-30-07

SERVICE RETIREMENTS (cont'd)

NAME, TITLE, DEPARTMENT	William L. Talley – Head Engineer Design & Fld Serv - DPW
SERVICE CREDIT	46-01
EFFECTIVE DATE	10-09-07

Yeas –Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

VESTED RETIREMENTS

By: Trustee Glaser – Supported By: Trustee Beasley

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

NAME, TITLE, DEPARTMENT	Charles L. Cole – Emer Medical Tech – Fire (Uniformed)
SERVICE CREDIT	08-10
EFFECTIVE DATE	10-01-07

NAME, TITLE, DEPARTMENT	Shirley R. Jackson – Sr. Stenographer CDBA - Finance
SERVICE CREDIT	11-04
EFFECTIVE DATE	11-01-07

NAME, TITLE, DEPARTMENT	Vincent U. Jackson – Trans Station Worker - Transportation
SERVICE CREDIT	09-01
EFFECTIVE DATE	06-01-02

NAME, TITLE, DEPARTMENT	J. Patrice Marandel – Art Curator-European Art - Arts
SERVICE CREDIT	10-10
EFFECTIVE DATE	01-01-05

NAME, TITLE, DEPARTMENT	Leroy Patrick – Sr. Water Systems Mechanic - Water
SERVICE CREDIT	09-02
EFFECTIVE DATE	06-01-07

VESTED RETIREMENTS (cont'd)

NAME, TITLE, DEPARTMENT	Douglas J. Riopelle – Sr. Power Plant Operator – Public Lighting
SERVICE CREDIT	08-06
EFFECTIVE DATE	01-01-08

NAME, TITLE, DEPARTMENT	Edward G. Robinson – TEO – Transportation
SERVICE CREDIT	14-08
EFFECTIVE DATE	11-01-02

NAME, TITLE, DEPARTMENT	Vickie Cleaver Wellington – Water Sys Cnt Ins Tech - Water
SERVICE CREDIT	09-0
EFFECTIVE DATE	08-01-07

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

CHANGE OF COMPUTATION
FROM DUTY-DISABILITY TO SERVICE RETIREMENT

By: Trustee Leavey – Supported By: Trustee Conyers

RESOLVED, that the following Change of Computation from Duty-Disability to Service
Retirement be hereby APPROVED, as submitted and reflected below.

NAME, TITLE, DEPARTMENT	Antonio Enoex – Housing Op Foreman - Housing
SERVICE CREDIT	30-0
EFFECTIVE DATE	10-01-07

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

CHANGE OF EFFECTIVE DATES

By: Trustee Fischer – Supported By: Trustee Conyers

RESOLVED, that the following request for Change of Effective Dates hereby be APPROVED, as reflected below.

NAME, TITLE, DEPARTMENT	Marvella Barham – Pharmacy Tech - Health
SERVICE CREDIT	36-03
FROM:	10-27-07
TO:	10-26-07

NAME, TITLE, DEPARTMENT	Mohammed Hasnain – Associate Civil Engineer– Design - Sewerage
SERVICE CREDIT	10-10
FROM:	10-31-07
TO:	11-01-07

NAME, TITLE, DEPARTMENT	Carol Ann Renfroe – Office Assistant II - Health
SERVICE CREDIT	30-0
FROM:	09-15-07
TO:	09-08-07

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

CONFIRMATIONS

By: Trustee Beasley - Supported By: Trustee Milton

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

RECEIPTS

Cole Credit Property Trust – November 30, 2007 – Distribution, November 2007 - \$59,549.00
Peninsula Capital – November 26, 2007 – Distribution, 3rd Quarter 2007 - \$55,823.79
Real Times Media – November 28, 2007 – Remittance, October 2007 - \$61,298.61

DISBURSEMENTS

ADP – November 30, 2007 – Printing Fees – \$97.30
AEW Partners V – November 27, 2007 – Draw #19 – \$163,970.00
Bodman – November 29, 2007 – Fees (ETI), October 2007 – \$182.20
Capital Point Partners – November 27, 2007 – Draw #9 - \$1,277,419.35

DISBURSEMENTS (cont'd)

Capozzoli Advisors – November 28, 2007 – Monthly Fees, November 2007 - \$59,947.00
First Independence Bank – November 28, 2007 – Pension Payroll, November 2007 –
\$26,868,979.50
Fort Shelby (Banyan) – November 30, 2007 – Draw #2 - \$577,382.35
HRJ Legends – November 27, 2007 – Full Funding - \$15,000,000.00
Insight 2811 – November 30, 2007 – Draw #2 - \$1,500,000.00
Petty Cash – November 26, 2007 – Replenishment - \$385.53
Programmers – November 29, 2007 – Fees – November 2007 - \$55,383.13
Ron Zajac – November 29, 2007 – Fees, November 2007 - \$15,134.19

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

REFUND OF ACCUMULATED CONTRIBUTIONS
LIST NO. 6842 – Amount: \$2,091,073.75

By: Trustee Glaser – Supported By: Trustee Conyers

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6842 in the amount of \$2,091,073.75 including interest, be REFUNDED, pending audit by Retirement Systems' Accounting Staff as reflected.

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark - 8

Nays – None

Re: 1998 Defined Contribution Plan – Refund List No. 8033 – Amount: \$122,384.14

By: Trustee Conyers– Supported By: Trustee Glaser

RESOLVED, that the 1998 Defined Contribution Plan amounts, by members of the General Retirement System, as set forth on List No. 8033, in the amount of \$122,384.14 including interest, be REFUNDED, pending audit by the Retirement Systems' Accounting Staff, as reflected.

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark – 8

Nays – None

MINUTES FOR APPROVAL

Re: Meeting No. 3715 – November 7, 2007

By: Trustee Conyers - Supported By: Trustee Glaser

RESOLVED, that the General Retirement System Minutes of Meeting No. 3715 held on Wednesday, November 7, 2007 hereby be APPROVED as recorded and submitted.

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, and
Chairman Clark – 7

Nays – None

Abstention – Trustee Milton – 1

ASSISTANT EXECUTIVE SECRETARY'S REPORT

CAPITAL CALLS

Re: JP Morgan Chase Currency Trading - \$2,297,838.90

By: Trustee Fischer – Supported By: Trustee Beasley

WHEREAS, the Board has been presented with a communication dated December 3, 2007 from JP Morgan Chase Currency Trading wherein a Capital Call request is made in the amount of \$2,297,838.90, 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, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark – 8

Nays – None

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Billing Payment Requests

By: Trustee Glaser – Supported By: Trustee Kneeshaw

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

W. Anthony – November 30, 2007 – \$1,000.00 - Trustee Stipend, November 2007
Bank of New York – December 4, 2007 – Custodial Fees 3rd Quarter - \$76,369.88
Banyan Realty – November 28, 2007 – \$5,000.00 - Management Negotiation, Hawaii Properties
Banyan Realty – November 28, 2007 – \$5,121.98 - Asset Management Fees, 3rd Quarter 2007
CB Richard Ellis Inc. – November 28, 2007 - \$7,000.00 – Management Negotiation, Hawaii Properties Purchase
Cromwell Communications – November 13, 2007 - \$6,500.00 – Annual Report Production
F. Logan Davidson – December 4, 2007 - \$5,242.00 – Legal Services
Earthlink – November 22, 2007 - \$11.95 – Internet Provider
Elkins/McSherry – November 27, 2007 - \$7,750.00 – Asset Management Fees, 3rd Quarter 2007
G. Fischer – November 31, 2007 - \$400.00 – Trustee Stipend, November 2007
MAPERS – November 31, 2007 – \$50.00 – Membership Fee 2008
New England Pension Consultants (DC Plan) – June 30, 2007 – \$379.76 - Expense Reimbursement
New England Pension Consultants – November 30, 2007 - \$164,551.37 – Management Fees, 3rd Quarter
Wall Street Journal – November 15, 2007 - \$395.00 – Trustee Subscription (2 years)
Watanbe Ing & Komeiji LLP – November 28, 2007 - \$25,329.56 – Foreclosure Action KKO Oasis and TKB Terraces

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

ADP – November 16, 2007 - \$229.14/\$114.54 – Payroll Services
ADP – November 23, 2007 - \$97.30/\$48.65 – Payroll Services
ADP – November 23, 2007 - \$207.60/\$103.80 – Payroll Services
ADP – November 30, 2007 - \$188.74/\$94.37 – Payroll Services
CCH Incorporated – January 1, 2008 - \$943.00/\$471.50 – Subscription Renewal
North American Toner – November 28, 2007 –\$1,421.30/\$710.65 - Computer Supplies
Tech Depot – July 5, 2007 - \$115.54/\$57.77 – Computer Supplies

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Billing Payment Requests (cont'd)

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

Tech Depot – October 20, 2007 - \$248.49/\$124.24 – Computer Supplies
Tech Depot – November 21, 2007 - \$847.54/\$423.77 – Computer Supplies

Yeas – Trustees Beasley, Conyers, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark – 8

Nays – None

- *Trustee Anthony entered the meeting at 10:07 a.m.*

PRESENTATIONS

Pronous Offshore Fund Ltd.

Mr. Mark Erenstein along with two other representatives of Pronous Offshore Fund Ltd. appeared before the Board to provide an update on an investment made with Pronous in April 2007 and to request that the Board increase its investment in Pronous Offshore Fund Ltd.

- *Representatives from Pronous Offshore Fund Ltd. were thereupon excused from the meeting.*

Westfield Capital

Ms. Hillary Goldberg (in person) and Mr. William Muggia (via teleconference) of Westfield Capital appeared before the Board to discuss the status of the General Retirement System's investments being managed by Westfield Capital.

- *The teleconference concluded and Ms. Goldberg was excused from the meeting.*

Globeflex

Mr. Noah Bretz and Mr. Kurt Livermore of Globeflex appeared before the Board to discuss the status of the General Retirement System's investments being managed by Globeflex and to present their provision of international small cap equity portfolio review.

- *Messrs Bretz and Livermore were thereupon excused following their presentation.*

PRESENTATIONS (cont'd)

McRae Group

Mr. Ron McRae and Mr. Bob Shaw of McRae Group appeared before the Board to present a real estate investment opportunity.

- *Representatives from McRae Group were excused from the meeting.*
- *The Board Meeting recessed from 11:30 a.m. to 12:00 Noon.*
- *Trustee Conyers returned to the meeting at 12:15 p.m.*
- *Trustee Kneeshaw returned to the meeting at 12:25 p.m.*

MMA Realty Capital

Mr. Tom Zdrodowski and Paul Bernard of MMA Realty Capital appeared before the Board to present two (2) investment proposals for properties in New York near ground zero.

- *Messrs Zdrodowski and Bernard were excused from the meeting.*

Bayou City Broadcasting

Mr. DuJuan McCoy, Station Manager and Dr. Oliver Hunter III, Private Investor of Bayou City Broadcasting appeared before the Board to request investment in two (2) Fox-affiliated television stations in Texas (Abilene and San Angelo).

- *Representatives of Bayou City Broadcasting were thereupon excused from the meeting following their presentation.*

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re: Insight Funds

At the direction of the Chair, staff is hereby directed to schedule representatives from Insight Funds to appear before the Board of Trustees as requested in their correspondence.

ASSISTANT EXECUTIVE SECRETARY'S REPORT (cont'd)

Re. Soave

At the direction of the Chair, staff is hereby directed to schedule representatives from Soave to appear before the Board of Trustees as requested in their correspondence.

Re: Riverfront Strather, LLC

At the direction of the Chair, staff is hereby directed to schedule representatives from Riverfront Strather, LLC to appear before the Board of Trustees as requested in their correspondence.

Re: Urban Development

At the direction of the Chair, staff is hereby directed to schedule representatives from Urban Development to appear before the Board of Trustees as requested in their correspondence.

Advent Capital

At the direction of the Chair, staff is hereby directed to schedule representatives from Advent Capital to appear before the Board of Trustees as requested in their correspondence.

Re: Holiday Schedule 2007

The Board was made aware that City of Detroit offices in the Coleman A. Young Municipal Center will be closed after Friday, December 21, 2007 and will re-open on Wednesday, January 2, 2008.

CONFERENCES

RESOLVED, that the Board APPROVE the attendance of all Trustees, Executive Secretary, Assistant Executive Secretary and Legal Counsel at the following conferences, and be it further

RESOLVED, that the Board APPROVE expenditures for the foregoing attendees at said conferences.

Name of Conference/Place	Dates	By: Trustee	Support: Trustee
Opal Conferences Various Locations	Various	Gracia	Anthony
CFA Institute – Alternative Investments 2008 Stamford, CT	2/20/08	Gracia	Glaser
IMN Beneficial Owners’ Summit on Domestic & Internat’l Securities Lending & Repo. North San Diego, CA	2/3-6/08	Gracia	Kneeshaw
Investing in 130/30 Funds ASIA 2008 Singapore	3/12-14/08	Gracia	Kneeshaw
Hedge Funds WORLD Asian Managers Showcase 2008 Singapore	5/28-30/08	Gracia	Kneeshaw
Hedge Funds WORLD Asia 2008 Hong Kong	9/10-12/08	Gracia	Kneeshaw
4 th Annual Hedge Fund Incubation & Seeding Conference New York City, NY	1/30-31/08	Kneeshaw	Gracia
24 th Annual Risk Management Conference Bonita Springs, FL	3/9-11/08	Gracia	Kneeshaw
Indexing & ETF Investments Asia 2008	2/27-28/08	Gracia	Kneeshaw
6 th Annual Distressed Investing Forum New York City, NY	2/27-28/08	Kneeshaw	Gracia
10 th Anniversary Alternative Investment Roundup Scottsdale, AZ	1/27-30/08	Glaser	Gracia
Microfinance for Institutional Investor New York City, NY	1/14-15/08	Gracia	Glaser

Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Gracia, Kneeshaw,
 Leavey, Milton and Chairman Clark – 10

Nays – None

LEGAL COUNSEL'S REPORT

The Board's Legal Counsel discussed the following matters with the Board and provided copies of the documents indicated below:

Re: Banyan Realty Advisors LLC/Wachovia Bank Account

By: Trustee Gracia - Supported By: Trustee Conyers

WHEREAS, the Board has been requested to execute the following documents from Wachovia Bank: Signature Card, Depository Authorization Agreement Certificate, Wire Transfer relative to the aforesaid transaction, and

WHEREAS, the execution of said documents have been recommended by Banyan, and

WHEREAS, said documents are subject to review and approval by the Board's legal counsel to assure that the execution of said documents is consistent with prior action of the Board and applicable law and procedures, therefore be it

RESOLVED, that said documents be executed by two authorized signatories on behalf of the Board and held in escrow by general counsel subject to final approval of the documents, and be it further

RESOLVED, that subject to approval by general counsel the executed original documents be forwarded to the appropriate party and copies be maintained in the Retirement System records.

Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Gracia, Kneeshaw, Leavey, Milton and Chairman Clark – 10

Nays – None

Re: DeRoy & Devereaux

By: Trustee Gracia - Supported By: Trustee Fischer

WHEREAS, the Board has been requested to execute the following document: Investment Management Agreement dated December 5, 2007, 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

LEGAL COUNSEL'S REPORT (cont'd)

Re: DeRoy & Devereaux (cont'd)

RESOLVED, that the fee schedule proposal by DeRoy & Devereaux is approved, and be it further

RESOLVED, that said document be executed by two authorized signatories on behalf of the Board and held in escrow by general counsel pending final satisfactory report of an office site inspection, and be it further

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

Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Gracia, Kneeshaw, Leavey, Milton and Chairman Clark – 10

Nays – None

Re: Terrace Communities Woodstock, L.L.C.: Refinancing

By: Trustee Conyers - Supported By: Trustee Gracia

WHEREAS, the Board has been requested to execute the following documents: (i) Discharge of Mortgage, (ii) Release of Assignment of Leases and Rents, and (iii) Release of Assignments relative to the aforesaid transaction, and

WHEREAS, the execution of said documents have been recommended by the Board's advisors and special legal counsel, 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 are consistent with prior action of the Board, therefore be it

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

Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Gracia, Kneeshaw, Leavey, Milton and Chairman Clark – 10

Nays – None

LEGAL COUNSEL'S REPORT (cont'd)

Re: Patyk, Robert W. v. Esther Ann Patyk
County of Wayne 93-317915

By: Trustee Conyers - Supported By: Trustee Kneeshaw

WHEREAS, the Patyks were divorced on February 4, 1994 per Consent Judgment of Divorce and a Qualified Domestic Relations Order was also entered on February 4, 1994, and

WHEREAS, the Board's general counsel has received a memorandum dated November 12, 2007 which requests answers to questions relative, inter alia, to the Board resolution dated March 16, 2005, therefore be it

RESOLVED, that general counsel provides the appropriate information to attorney Francis J. Hearsch, Jr. and be it further

RESOLVED, that Mr. Patyk may select an option form of retirement subject to entry of an EDRO applicable to benefits applicable to Esther Ann Patyk and may select an option form of retirement applicable to the remainder of his retirement system benefits including naming his wife also as option beneficiary, and be it further

RESOLVED, that a copy of this resolution be provided to Francis J. Hearsch, Jr.

Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Kneeshaw,
Leavey and Milton – 8

Nays – Trustee Gracia and Chairman Clark - 2

- *Trustee Conyers briefly excused herself from the meeting.*

Re: New England Pension Consultants (NEPC)

By: Trustee Fischer - Supported By: Trustee Gracia

WHEREAS, the Board of Trustees is in receipt of a request dated November 15, 2007 from NEPC requesting consent to a legal restructuring of NEPC, Inc. to NEPC, LLC as explained in said November 15, 2007 letter, and

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

LEGAL COUNSEL'S REPORT (cont'd)

Re: New England Pension Consultants (NEPC) (cont'd)

RESOLVED, that the Board consents to the request and has no objection to the legal restructuring of NEPC, and be it further

RESOLVED, that the consent be executed by two authorized signatories on behalf of the General Retirement System, and be it further

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

Yeas – Trustees Anthony, Beasley, Fischer, Glaser, Gracia, Kneeshaw, Leavey, Milton and Chairman Clark – 9

Nays - None

- *Trustee Conyers returned to the meeting.*

OLD BUSINESS

Re: Bayou City Broadcasting – Partial Due Diligence

By: Trustee Conyers – Supported By: Trustee Gracia

WHEREAS, The Board has been presented with an investment proposal from Bayou City Broadcasting, and

WHEREAS, The Board desires partial due diligence on said proposal, Therefore Be It

RESOLVED, That subject to Bayou City Broadcasting agreeing to pay the costs for said due diligence and said funds being escrowed by Bayou City Broadcasting with the Retirement System, Pepper, Hamilton & Scheetz (Doug Camitta) be engaged to perform due diligence on said proposal and submit their findings (in writing) to the Board, and be it further

RESOLVED, That the Executive Secretary/Assistant Executive Secretary arrange for the coordination of the foregoing with all applicable parties, and be it further

RESOLVED, That after receiving a due diligence report, the Board will decide whether it has any continued interest in the proposal, and be it further

OLD BUSINESS (cont'd)

Re: Bayou City Broadcasting – Partial Due Diligence (cont'd)

RESOLVED, That a copy of this resolution be forwarded to Bayou City Broadcasting.

Yeas – Trustees Conyers and Gracia – 2

Nays – Trustees Anthony, Beasley, Fischer, Glaser, Kneeshaw, Leavey, Milton and
Chairman Clark – 8

THE ABOVE MOTION FAILS

Re: General Retirement System Board Meeting – Scheduling of Presenters

By: Trustee Kneeshaw – Supported By: Trustee Beasley

RESOLVED, That the Board of Trustees set aside one (1) meeting day bi-monthly to
conduct unfinished business following the visit of Dr. O'Neal.

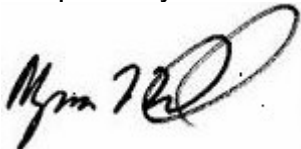
Yeas – Trustees Anthony, Beasley, Conyers, Fischer, Glaser, Gracia, Kneeshaw,
Leavey, Milton and Chairman Clark – 10

Nays – None

ADJOURNMENT

There being no further business to come before the Board of Trustees, the General
Retirement System Board meeting hereby adjourned at 3:13 p.m. until Wednesday,
December 12, 2007 at 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