

MEETING NO. **3836**  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
HELD WEDNESDAY, **MARCH 3, 2010**  
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226

PRESENT

Wendell Anthony	Trustee
Alvin Brooks	Trustee
David Clark	Trustee
Cedric Cook	Trustee
Susan Glaser	Trustee
Ronald Gracia	Trustee & Vice-Chairman
Cheryl R. Johnson	Ex-Officio Trustee & Treasurer
Sheila Kneeshaw	Trustee & Chairperson
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst
Rita Coats	Recording Secretary (GRS)
Wilhelmina Baldwin	Recording Secretary - Trainee (GRS)

EXCUSED

Saunteel Jenkins	Ex-Officio Trustee & City Council Member
Walter Stampor	Executive Secretary

ABSENT

None

CHAIRPERSON

***SHEILA KNEESHAW***

Roll Call was taken at **9:26 a.m.** with a quorum, and Chairperson S. Kneeshaw called the meeting to order.

Re: SERVICE RETIREMENT

By Trustee Brooks – Supported by Trustee Cook

RESOLVED, that the **SERVICE RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Cook, Johnson and Chairperson S. Kneeshaw – 5

NAYS: None

**SERVICE RETIREMENTS**

NAME, TITLE, DEPARTMENT	Comit Bradford, Jr. – TEO - Transportation
SERVICE CREDIT	35-01
EFFECTIVE DATE	01-18-10

NAME, TITLE, DEPARTMENT	Janice Elizabeth Dockery – Supv Service Guard-Grade II – Water & Sewerage
SERVICE CREDIT	24-07
EFFECTIVE DATE	02-12-10

NAME, TITLE, DEPARTMENT	Charles H. Head – TEO - Transportation
SERVICE CREDIT	33-0
EFFECTIVE DATE	02-05-10

NAME, TITLE, DEPARTMENT	Curtis R. Jacobson – Semi-Sr. Accountant - Finance
SERVICE CREDIT	25-07
EFFECTIVE DATE	02-08-10

NAME, TITLE, DEPARTMENT	Barbara E. Martin – Library Coordinator of Major Activity - Library
SERVICE CREDIT	10-01
EFFECTIVE DATE	12-20-09

**SERVICE RETIREMENTS – (Continued)**

NAME, TITLE, DEPARTMENT	Frederick M. Rottach – Head Development Specialist – Planning & Development
SERVICE CREDIT	40-0
EFFECTIVE DATE	01-26-10
NAME, TITLE, DEPARTMENT	Bobbye Smith – Library Clerk Asst (Hour) - Library
SERVICE CREDIT	10-01
EFFECTIVE DATE	12-30-09
NAME, TITLE, DEPARTMENT	Ireneo S. Valera, Jr. – Chemical Engineer – Water & Sewerage
SERVICE CREDIT	32-02
EFFECTIVE DATE	01-25-10
NAME, TITLE, DEPARTMENT	Marilynn D. Williams – Senior Clerk – Water & Sewerage
SERVICE CREDIT	44-05
EFFECTIVE DATE	02-15-10
NAME, TITLE, DEPARTMENT	Laura Wilson – Executive Secretary III – Building & Safety
SERVICE CREDIT	33-01
EFFECTIVE DATE	01-25-10

**Re: VESTED RETIREMENT**

**By Trustee Brooks – Supported by Trustee Cook**

RESOLVED, that the **VESTED RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Cook, Johnson and Chairperson S. Kneeshaw – 5

NAYS: None

**VESTED RETIREMENT – (Continued)**

NAME, TITLE, DEPARTMENT	Joseph L. Harris – Auditor General - Finance
SERVICE CREDIT	0-07
EFFECTIVE DATE	05-13-09

RE: CHANGE OF COMPUTATION  
FROM DUTY DISABILITY TO  
SERVICE RETIREMENT

RESOLVED, that the **CHANGE OF COMPUTATION FROM DUTY DISABILITY TO SERVICE RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Cook, Johnson and Chairperson S. Kneeshaw – 5

NAYS: None

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

NAME, TITLE, DEPARTMENT	John Gregory Hicks – Electrical Worker- General - Zoo
SERVICE CREDIT	24-11
EFFECTIVE DATE	01-15-10

CONFIRMATIONS

By Trustee Johnson – Supported by Trustee Brooks

RESOLVED, that the receipts and disbursements which are referenced below be CONFIRMED:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT LIST OF RECEIPTS & DISBURSEMENTS FOR THE PERIOD 02/22/10 THRU 02/26/10			
REMITTOR / PAYEE NAME	DATE REC'D	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Cole Credit Property Trust, Inc.	02/24/10	Distribution- 02/10	\$ 59,548.61
First Independence Bank	02/26/10	GRS Loan Program- Expired/ Cancelled Apps	5,075.00
ICG Leaseback Fund I, LLC	02/23/10	Distribution- 02/10	87,350.71
Library	02/22/10	Pension Contribution	431,563.81
Mt. Olive Corp/ DE 149 (CAP)	02/26/10	Payoff & Remittance- 02/10	12,582,784.93
Sewerage	02/24/10	Pension Contribution	864,797.26
The City of Detroit	02/26/10	Annuity Contribution	460,044.67
Water	02/24/10	Pension Contribution	1,256,536.64
			<b>TOTAL RECEIPTS</b>
			<b>18,717,096.63</b>
<b>DISBURSEMENTS</b>			
6200 Second Avenue Lofts (CAP)	02/25/10	Interest Payment/Draw- 02/10	\$ (8,370.54)
ADP	02/24/10	Staff Wages- 02/10	(30,783.02)
ADP	02/25/10	Fees	(211.75)
First Independence Bank	02/24/10	Annuity Refunds- List #6944	(401,647.20)
First Independence Bank	02/24/10	Checkwrite	(424,342.08)
First Independence Bank	02/25/10	Loan Program- Approved 02/24/10	(719,346.00)
First Independence Bank	02/25/10	Pension Payroll (Direct Deposit)- 02/10	(16,098,748.64)
Mayfield Gentry Realty Advisors, Inc.	02/25/10	Fees- 02/10	(8,633.33)
Prudential (PRISA)	02/26/10	Fees- 4th Quarter 2009	(39,574.46)
			<b>TOTAL DISBURSEMENTS</b>
			<b>(18,911,003.02)</b>

YEAS: Trustee Brooks, Clark, Cook, Johnson and Chairperson S. Kneeshaw – 5

NAYS: None

**REFUNDS OF ACCUMULATED CONTRIBUTIONS  
LIST NO. 6946 – AMOUNT: \$3,844,734.59**

By Trustee Clark – Supported by Trustee Cook

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6943 in the amount of **\$3,844,734.59**, including interest, be REFUNDED, pending audit by the Retirement Systems' Accounting Staff as reflected.

YEAS: Trustee Brooks, Clark, Cook, Johnson and Chairperson S. Kneeshaw – 5

NAYS: None

❖ *Trustee **Susan Glaser** entered the meeting at 9:40 a.m.*

Re: 1973 Defined Contribution Plan

By Trustee Glaser – Supported by Trustee Cook

RESOLVED, that the disbursements for the 1973 Defined Contribution Plan by members of the General Retirement System in the amount of **\$639,955.00**, be hereby APPROVED.

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

NAYS: None

**ASSISTANT EXECUTIVE SECRETARY'S REPORT**

CAPITAL CALLS:

Re: AEW Partners V, L.P. - \$190,206.00

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the Board has been presented with a communication dated February 24, 2010 from AEW Partners V, L.P. wherein a Capital Call request is made in the amount of \$190,206.00; 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: Trustee Brooks, Clark, Cook, Glaser, Johnson  
and Chairperson S. Kneeshaw – 6

NAYS: None

Capital Calls – (Continues)

Re: Capital Point - \$130,653.85

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the Board has been presented with a communication dated February 25, 2010 from Capital Point wherein a Capital Call request is made in the amount of \$130,653.85, 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: Trustee Brooks, Clark, Cook, Glaser, Johnson  
and Chairperson S. Kneeshaw – 6

NAYS: None

Re: Superior Capital Partners, LLC - \$1,900,000.00

By Trustee Clark – Supported by Trustee Cook

WHEREAS, the Board has been presented with a communication dated February 23, 2010 from Superior Capital Partners, LLC wherein a Capital Call request is made in the amount of \$1,900,000.00; 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: Trustee Brooks, Clark, Cook, Glaser, Johnson  
and Chairperson S. Kneeshaw – 6

NAYS: None

**Total Capital Call Disbursements for Board Approval: \$2,220,859.85**

Re: Disbursements

By Trustee Cook - Supported by Trustee Clark

WHEREAS, the Board has been presented with the fees and expenses which are referenced below requesting payment for services rendered, and

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

RESOLVED, that subject to approval by legal counsel and subject to staff audit, the Board approves payments of said fees and expenses:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF INVOICES FOR BOARD APPROVAL  
March 3, 2010

PAYEE	INVOICE DATE	DESCRIPTION	AMOUNT
<b>MANAGEMENT FEES:</b>			
Audited Fees			
NEPC Alt Assets	12/31/09	Management Fees 4th Qtr 2009	162,909.07
<b>LEGAL FEES:</b>			
Clark Hill	02/23/10	FOIA- R. Gracia	531.25
Clark Hill	02/25/10	Grand Jury-M. Terrell	9,371.61
L. Walker	02/02/10	Professional Services- February 2010	4,635.00
R. Zajac	03/01/10	Professional Services- March 2010	17,734.73
<b>OTHER EXPENSES:</b>			
Audited Fees			
A. Brooks	02/28/10	Trustee Stipend Feb. 2010	335.00
ADP	02/26/10	Advice of Debit- XJJ Account	44.85
ADP	02/19/10	Period Ending 02/14/10 Code CV4	116.53
ADP	02/05/10	Period Ending 01/26/10 Code CV4	6,810.37
Dr. O'Neal	02/22/10	Medical Exams	1,810.00
Fillmore Technologies	02/23/10	License Daeja Viewer	2,100.00
NEPC Travel	02/24/10	Travel- NEPC Alt Assets Period 04/01/09-06/30/09	1,097.80
NEPC Travel	02/24/10	Travel- NEPC Alt Assets Period 07/01/09-09/30/09	375.77
NEPC Travel	02/24/10	Travel- NEPC DB Plan Period 07/01/09-09/30/09	1,613.71
ProdataPlus.com	02/23/10	Data Storage	5,125.75
Programmers Salary Summary	02/28/10	Period Ended Feb. 28, 2010	82,119.59
The Townsend Group	02/26/10	Professional Services- March 2010	11,250.00
W. Anthony	02/28/10	Trustee Stipend Feb. 2010	600.00
Zones	02/18/10	Data Storage- Flash Drive	258.64
Zones	02/19/10	Data Storage-Flash Drives	15.99
<b>Total Invoice Disbursements for Board Approval</b>			<b>\$ 308,855.66</b>

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

NAYS: None

**NEW BUSINESS/OPEN DISCUSSION**

1. Let the minutes reflect that Mr. Roy Dixon, of Onyx Capital Advisory Fund I, LP, as it relates to the Board, is not cooperating. Mr. Dixon has not returned a phone call to the Board to confirm a scheduled appointment to meet with the Board.
2. Administrative Positions: A joint operating committee should be formatted between GRS and P&F.

Re: Annuity Loan Program Status – Update

The annuity loan program is operational. The Retirement System and First Independence Bank are continuing to work together on procedures and processes for employee leave events that impact the loan payback requirements.

Re: American Arbitration Association  
Certification of Active Employee Trustee Election

By Trustee Glaser – Supported by Trustee Clark

RESOLVED, that the Board hereby approves the certification of the Active Employee Trustee Election candidates – **Marilyn Berdijo, Tasha Cowan** and **Louis J. Hatty** – for the General Retirement System of the City of Detroit Active Employee Trustee Election:

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

Nays: None

Re: BNY Mellon Securities Lending Communication: SEC Rule 201

The Board of Trustees received a copy of an email from the Bank of New York Securities Lending regarding BNY Mellon Securities Lending rule that was voted on last week and is to be implemented in the near future, dated March 2, 2010, for review.

❖ *Trustee **Wendell Anthony** entered the meeting at 9:50 a.m.*

Re: Cash Management

By Trustee Gracia – Supported by Trustee Cook

WHEREAS, the Board must make withdrawals periodically from its managed accounts to pay the benefits and expenses of the system as well as fund capital calls, and

WHEREAS, New England Pension Consultants (NEPC), the Board's retained consultant has provided their recommendations as to how to fund the current cash requirements of the System, and

WHEREAS, the Board has discussed this matter with staff on this date, therefore be it

RESOLVED, that the following withdrawals be made from the manager accounts during the month of March

<u>Manager</u>	<u>Asset Class</u>	<u>Amount</u>
Mellon	Global TAA	\$10,800,000

with said withdrawals to be utilized to pay the benefits and expenses of the Retirement System as well as fund capital calls, and be it further

RESOLVED, that the managers be instructed to make the funds available by March 26, 2010 (Redemption Date) provided however that if the manager's redemption policies do not permit delivery of the funds by the Redemption Date then the Board will accept the funds on the date first available pursuant to the manager's redemption policies, and be it further

RESOLVED, that staff be directed to utilize any liquidity available in the Transamerica account (109976) on a temporary basis to meet any cash requirements in the event the aforesaid managers are unable to deliver the withdrawn funds by the Redemption Date, and be it further

RESOLVED, that a copy of this resolution be sent to those managers identified herein as well as NEPC and Bank of New York Mellon.

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

Nays: None

Re: MMA Financial, LLC

By Trustee Clark – Supported by Trustee Glaser

**WHEREAS**, the General Retirement System of the City of Detroit (“GRS”) has issued a Letter of Credit (“LOC”) in the amount of \$4,200,000 for the account of MMA Financial, LLC (“MMA”) for the benefit of Merrill Lynch Capital Services, Inc. (“Merrill Lynch”) in connection with the Merrill Lynch Demand Note Program, and

**WHEREAS**, the Board of Trustees is in receipt of a letter from MuniMae dated February 24, 2010, and

**WHEREAS**, Municipal Mortgage & Equity, LLC (“MuniMae”) requested on February 24, 2010, that the Board of Trustees of GRS, extend the LOC, and

**WHEREAS**, the LOC is being used as additional collateral to credit enhance approximately \$8.3 million of taxable mezzanine demand notes under the Merrill Lynch Demand Note Program, and

**WHEREAS**, the obligations of GRS under the LOC as amended are guaranteed by MuniMae, and

**WHEREAS**, GRS will receive 450 basis points per annum, prorated, for the extension of the LOC as outlined above, payable in advance in the amount of \$189,000, and

**WHEREAS**, under the circumstances, the Board agrees to approve the extension of the LOC as outlined above, and

**WHEREAS**, the Board has discussed this matter before it, and

**NOW, THEREFORE, IT IS RESOLVED**, that subject to MuniMae paying the GRS’ legal costs in approving the applicable documents regarding this matter, GRS extend the LOC from March 31, 2010 until March 31, 2011, as provided above, and further

**RESOLVED**, that the Board approves the execution any and all amendments or instruments in connection with the extension of the LOC by authorized signatories of the Retirement System, and further be it

Re: MMA Financial, LLC – (Continued)

**RESOLVED**, that a copy of this resolution be forwarded to MuniMae and Special Legal Counsel.

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

Nays: None

CLOSED SESSION

By Trustee Johnson – Supported by Trustee Anthony

**RESOLVED**, that the Board enter into **Closed Session** for the purpose of discussing matters exempt under Public Act 314 involving attorney/client privilege:

A Roll Call Vote was taken as follows: Anthony, Brooks, Clark, Cook, Glaser, Johnson and Chairperson S. Kneeshaw -7

Nays: None

The Board entered into **Closed Session** at 10:00 a.m.

❖ *Trustee **Ronald Gracia** entered meeting at 10:02 a.m.*

OPEN SESSION

By Trustee Glaser – supported by Trustee Gracia

**RESOLVED**, that the Board return to **Open Session**:

A Roll Call Vote was taken as follows: Anthony, Brooks, Clark, Cook, Glaser, Gracia, Johnson and Chairperson S. Kneeshaw – 8

Nays: None

The Board returned to **Open Session** at 10:50 a.m.

- ❖ *The Board recessed for a break period at 10:50 a.m. and returned back on the record at 11:20 a.m.*

## **PRESENTATION:**

### NEW ENGLAND PENSION CONSULTANTS (“NEPC”)

Representative Kathy Konicki and Kim Kaczor appeared before the Board to give an update on asset allocation and to give recommendations on what investments are doing well or underperformance.

Re: WATCH LIST - Palisades

By: TRUSTEE GLASER – Supported by TRUSTEE GRACIA

RESOLVED, that Palisades Investment Partners (“Palisades”) is notified in writing that they have been placed on the Board’s internal “Watch List” for a six-month period and that Palisades will be expected to respond to inquiries from the Board and the Board’s investment consultants regarding performance.

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

Nays: None

Re: WATCH LIST - Intech

By: TRUSTEE GLASER - Supported by TRUSTEE GRACIA

RESOLVED, that Intech be notified in writing that they have been placed on the Board’s internal “Watch List” for a six-month period and that Intech will be expected to respond to inquiries from the Board and the Board’s investment consultants regarding performance.

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

Nays: None

- ❖ *Trustee **Johnson** stepped away from the meeting at 11:24 p.m.*

- ❖ *The Board recessed for Lunch at 12:00 Noon and returned back on the record at 1:00 p.m.*
- ❖ *Trustee **Cook** rejoined the meeting from lunch at 1:26 p.m.*

**PRESENTATION – (Continued)**

NEPC – (Con't)

It was recommended that GlobeFlex stay on the “Watch List” for another six months, due to under performance. If no improvement, then the recommendation is to terminate them. GlobeFlex must submit a report to the Board on a quarterly basis.

➤ **DIRECTION OF THE CHAIR**

It is directed by the Chair authorizing NEPC to meet with BNY Mellon to discuss the proposed securities lending cash collateral guidelines and will report back to the Board for final approval.

- ❖ *NEPC concludes.*

**ATLANTA CAPITAL**

Representative Peggy Taylor, of Atlanta Capital, appeared before the Board to give an update.

- ❖ *Atlanta Capital concludes.*

- ❖ *The Board recessed for a break period at 1:55 p.m. and returned back on the record at 2:15 p.m.*

- ❖ *Trustee **Johnson** rejoined the meeting at 2:10 p.m.*

Re: Removal from Watch List - GMO

By Trustee Glaser – Supported by Trustee Gracia

RESOLVED, that GMO will be notified in writing that they have been taken off the Board's internal "Watch List" and will still be expected to respond to inquiries from the Board and the Board's investment consultants of their performance.

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

Nays: None

Re: Removal from Watch List - Brandywine

By Trustee Glaser – Supported by Trustee Gracia

RESOLVED, that Brandywine will be notified in writing that they have been taken off the Board's internal "Watch List" and will still be expected to respond to inquiries from the Board and the Board's investment consultants of their performance.

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

Nays: None

Re: Staffing for General Retirement System

By Trustee Glaser – Supported by Trustee Cook

WHEREAS, the Board of Trustees has the fiduciary responsibility for and is vested with the general administration, management and responsibility for the proper operation of the System, and

WHEREAS, the aforesaid duties require the providing of adequate staffing to properly consistent with the above, and

WHEREAS, Public Act 314 of 1965, as amended, also require the foregoing, and

WHEREAS, the Board of Trustees relies upon the Executive Secretary and executive staff to implement the foregoing, and

WHEREAS, the Board has discussed these matters; therefore be it

RESOLVED, that the Executive Secretary and Assistant Executive Secretary to obtain the services needed utilizing all methods available including (City of Detroit Human Resources Department, contractual methods (with understanding that contracts are subject to approval by the Board of Trustees), and employment services, advertising, et cetera)).

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

Nays: None

Re: Litigation Hearing

By Trustee Anthony – Supported by Trustee Cook

RESOLVED, that the Board of Trustees APPROVES the attendance for two Trustees to attend the Litigation hearing scheduled on March 5, 2010, in Pittsburg, PA, THEREFORE BE IT

RESOLVED, that the Board APPROVES expenditures for two Trustees to attend said litigation hearing.

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

Nays: None

Re: The Due Diligence Master Class Conference

RESOLVED, that the Board APPROVES the attendance of all Trustees, the Executive Secretary and the Assistant Executive Secretary to attend the Due Diligence Master Class conference held in New York City, on March 24 – 25, 2010, and be it further

RESOLVED, that the Board APPROVES expenditures for all Trustees, the Executive Secretary and the Assistant Executive Secretary to attend said Conference.

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

Nays: None

Re: RFP for Investment Analyst Services

By Trustee Gracia – Supported by Trustee Johnson

WHEREAS, the Board of Trustees is in receipt of a copy of a Resolution of the Board of Trustees of the Police and Fire Retirement System (PFRS) adopted February 25, 2010, (which is noted by the Board that the Minutes of the February 25, 2010 have not yet been approved), and

WHEREAS, the thrust of the Police and Fire Retirement System February 25, 2010 Resolution is to inquire whether the Board of Trustees of the General Retirement System wishes to join the PFRS in issuing an RFP for Investment Analyst Services, and

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

RESOLVED, that the Board join with the Board of the PFRS in the issuance of said RFP, and further

RESOLVED, that a copy of the proposed RFP be prepared and provided to this Board for review and approval, and be it further

RESOLVED, that a copy of this Resolution be forwarded to the Police and Fire Retirement System.

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

Nays: None

- ❖ ***Congratulations to Mrs. Pamela Edwards, former Recording Secretary, who recently retired. The Board of Trustees would like to extend their appreciation for her services provided to the City of Detroit Retirement System's Pension Board.***

Re: New Litigation Services

By Trustee Gracia – Supported by Trustee Glaser

WHEREAS, the Board of Trustees are in agreement for APPROVING any new litigation requesting the services for special legal counsel must rotate among each other;  
THEREFORE BE IT

RESOLVED, that a copy of this resolution be forwarded to Legal Counsel and Special Legal Counsel.

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

Nays: None

## LEGAL COUNSEL'S REPORTS/ CORRESPONDENCE

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

***Entry in Minutes:***

Re: Michigan House Bill 5323 (Proposed Amendments to Public Act 314 of 1965)

The Board received a copy of a summary (prepared by Kristin B. Bellar of Clark Hill), dated February 23, 2000, providing the status of proposed amendments to Public Act 314 of 1965, for review.

Re: Walton Street Real Estate Fund II, L.P. ("Walton")

By: Trustee Cook – Supported by Trustee Anthony

**WHEREAS**, the Board has been requested to execute the following document: Fund Limited Term Extension Dated 3-3-10 (3 Yr. Extension) relative to the aforesaid transaction, and

**WHEREAS**, the execution of said document has been recommended by Walton, 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 authorized signatories on behalf of the Board, and further

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

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

Nays: None

***Edro Case:***

Greer v. Greer  
County of Wayne – Case No. 93-317620-DM

**WHEREAS**, the Board is in receipt of an Eligible Domestic Relations Order, dated February 10, 2010, which amends a Qualifying Domestic Relations Order dated September 14, 1994, which amends/supplements a Judgment of Divorce dated September 14, 1994, wherein Ruby Greer is awarded certain rights to the defined benefit plan and defined contribution plan benefits of Jesse W. Greer, who retired effective December 14, 2009, with a straight life retirement, and

**WHEREAS**, the Board has previously adopted (a) resolution on January 21, 2009, and

**WHEREAS**, participant's date of birth is October 12, 1947, and participant had attained 31 years, 11 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

**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 immediately, 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 including Public Act 46 of 1991 (MCLA 38.1701) as applicable, 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 March 1, 2010, and further

**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

Greer v. Greer

County of Wayne – Case No. 93-317620-DM – (Continued)

**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 Wayne P. Kristall; Ruby P. Greer and Jesse W. Greer.

Yeas: Trustee Anthony, Brooks, Cook, Glaser, Johnson  
and Chairperson S. Kneeshaw – 6

Nays: Trustee Clark and Gracia - 2

❖ *Legal Concludes.*

BY TRUSTEE GLASER – SUPPORTED BY TRUSTEE JOHNSON

**WHEREAS**, due to the apparent opposition of the City Council to the building of an office building at 7850 East Jefferson Avenue in Detroit, the Board will pursue other possibilities to solve its need for significant additional space, and

**WHEREAS**, the Board has previously considered leasing space at One Detroit Center (Comerica Building) prior to its decision to pursue building its own building at 7850 East Jefferson Avenue, and

**WHEREAS**, Milestone Realty Services (“Milestone”) has previously provided cost comparisons, and

**WHEREAS**, the Board of Trustees desires to re-consider the possibility of leasing space at One Detroit Center (Comerica Building), and

**WHEREAS**, the Board notes that the General Retirement System was and is contemplated to be a co-owner co-tenant of the new Retirement System Offices;  
THEREFORE BE IT

**RESOLVED**, that the Board of Trustees is hopeful that the General Retirement System will share the Police & Fire’s interest in considering leasing space at One Detroit Center (Comerica Building) and invites the Board of Trustees of the General Retirement System of the City of Detroit to consider this matter, and be it further

**RESOLVED**, that Milestone is requested/directed to 1) Provide a report, re: previous cost comparisons, and 2) Contact Chauncey Mayfield at Mayfield Gentry Realty Advisors (“MGRA”) and obtain updated information indicating cost comparisons and provide an updated report, and be it further

**RESOLVED**, that the reports to be submitted by Milestone Realty include a comparison with the actual costs of the Board on a total-cost basis and per square foot basis, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to Milestone Realty Services, Attention: Marty West; Mayfield Gentry Realty Advisors, Attention: Chauncey Mayfield; the Board of Trustees of the General Retirement System and the Accounting Division of the Retirement Systems.

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

NAYS: None

**ADJOURNMENT**

There being no further business before the Board, **Chairperson S. Kneeshaw** adjourned the meeting at **4:00 p.m.** until **Wednesday, March 10, 2010**, at 9:00 a.m. in Room 910 of the Coleman A. Young Municipal Center, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

---

MYRON T. TERRELL  
ASSISTANT EXECUTIVE SECRETARY