

MEETING NO. 4170
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **NOVEMBER 30, 2016**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Vice-Chair
Olga Johnson	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee
Gail Oxendine	Trustee
David Szymanski	Ex-Officio Trustee/City Treasurer
Thomas Sheehan	Trustee/Chair

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
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TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabeau	Manager II
Ryan Bigelow	Chief Investment Officer
Michael Krushena	Assistant Investment Officer
TaKneisha Johnson	Recording Secretary

STAFF EXCUSED

None

CHAIRMAN

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:18 a.m. and Chairperson Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, John Naglick, June Nickleberry, Gail Oxendine, Thomas Sheehan and David Szymanski

Re: Service Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Lawrence M. Aska – Gen Auto Body Mech - Transportation
SERVICE CREDIT	10-09
EFFECTIVE DATE	11-05 16

NAME, TITLE, DEPARTMENT	Joseph P. Flake – Master Plumber - Library
SERVICE CREDIT	12-08
EFFECTIVE DATE	01-13-17

NAME, TITLE, DEPARTMENT	George Hatchett – Senior Accountant – Planning & Development
SERVICE CREDIT	29-09
EFFECTIVE DATE	11-02-16

NAME, TITLE, DEPARTMENT	Gary T. Hill – Fire Dispatcher – Fire (Civilian)
SERVICE CREDIT	28-09
EFFECTIVE DATE	10-24-16

NAME, TITLE, DEPARTMENT	Charlsene Nash – TEO - Transportation
SERVICE CREDIT	12-03
EFFECTIVE DATE	10-19-16

Re: Service Retirement(s) (Cont'd)

NAME, TITLE, DEPARTMENT	Shawn Price – Sr. Fire Dispatcher – Fire (Civilian)
SERVICE CREDIT	28-11
EFFECTIVE DATE	10-26-16

NAME, TITLE, DEPARTMENT	Stephen Scott – Manager 1 – DPW
SERVICE CREDIT	26-06
EFFECTIVE DATE	10-27-16

NAME, TITLE, DEPARTMENT	Paul L. Tater – Field Svcs Techn - Water & Sewerage
SERVICE CREDIT	28-09
EFFECTIVE DATE	11-01-16

NAME, TITLE, DEPARTMENT	James Weir, Jr. – Field Svcs Techn – Water & Sewerage
SERVICE CREDIT	23-06
EFFECTIVE DATE	11-09-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **AUTO II- SPOUSE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Alicia C. Bradford – Dir Rec Dept - Recreation
SERVICE CREDIT	24-06
EFFECTIVE DATE	10-18-16

NAME, TITLE, DEPARTMENT	Cynthia D. Hills – Emer Svcs Deploy Op – Police (Civilian)
SERVICE CREDIT	24-08
EFFECTIVE DATE	10-28-16

Re: Early Retirement(s) (Cont'd)

NAME, TITLE, DEPARTMENT	Dwayne L. Lucas – Gen Auto Body Mech - DPW
SERVICE CREDIT	23-06
EFFECTIVE DATE	10-08-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **VESTED RETIREMENT** which is outlined below
be hereby APPROVED:

NAME, TITLE, DEPARTMENT	William A. Martin – RCPO - DPW
SERVICE CREDIT	11-01
EFFECTIVE DATE	08-01-16

NAME, TITLE, DEPARTMENT	Rodney Meadows – Supv BD & ME Main Zoo - Zoo
SERVICE CREDIT	19-08
EFFECTIVE DATE	11-01-16

NAME, TITLE, DEPARTMENT	Jeffrey Thomson – Line Worker – Public Lighting
SERVICE CREDIT	11-08
EFFECTIVE DATE	11-01-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **HYBRID RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Stephen Scott – Manager I - DPW
SERVICE CREDIT	02-04
EFFECTIVE DATE	10-27-16

NAME, TITLE, DEPARTMENT	Paul L. Tater – Field Svcs Techn - Water & Sewerage
SERVICE CREDIT	02-04
EFFECTIVE DATE	11-01-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Change of Computation from Duty/Non-Duty Disability to Service Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION FROM DUTY/NON-DUTY DISABILITY TO SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Corwin T. Jackson – General Auto Mechanic - DPW
SERVICE CREDIT	17-08
EFFECTIVE DATE	06-13-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Option Change(s)

Motion By: Trustee Szymanski - Supported By: Trustee Johnson

RESOLVED, that the application(s) for **OPTION CHANGE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	David Brown – TEO – Transportation
SERVICE CREDIT	19-10
EFFECTIVE DATE	10-02-16
FROM:	Straight Life
TO:	Straight Life – Equate Age 62

NAME, TITLE, DEPARTMENT	Roosevelt Gentry – TEO – Transportation
SERVICE CREDIT	29-00
EFFECTIVE DATE	09-10-16
FROM:	Option B/Pop-Up
TO:	Straight Life

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Receipts

The receipts which are referenced below were **acknowledged**:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
11/14/16 - 11/25/16			
November 30, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
CENTRAL EUROPEAN DISTRIBUTION CORP.	11/23/16	Class Action Proceeds	20.80
CLAREANT EURO DLF INVESTOR FEEDER LP	11/15/16	Distribution	77,249.62
SECURITIES LENDING	11/15/16	Earnings, October 2016	44,908.27
FIRST INDEPENDENCE BANK	11/16/16	Loan Deductions	38,634.13
POLICE & FIRE RETIREMENT SYSTEM	11/18/16	Reimburse Staff Wages	17,352.27
FIRST INDEPENDENCE BANK	11/21/16	Loan Deductions	49,683.61
SSGM COMMISSION	11/21/16	Recapture Activity for October 2016	1,192.03
UNITED STATES POWER FUND, LP	11/22/16	Distribution	39,231.00
CITY OF DETROIT	11/18/16	Weekly Mandatory Pension Contribution	89,675.71
CITY OF DETROIT	11/18/16	Weekly Annuity Contribution	68,020.59
CITY OF DETROIT	11/23/16	Weekly Mandatory Pension Contribution	195,396.37
CITY OF DETROIT	11/23/16	Weekly Annuity Contribution	122,860.66
TOTAL RECEIPTS			\$ 744,225.06

Prepared by Fort, Bri 11/28/16

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THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
11/30/2016			
November 30, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,827,565.83
MISDU		Child Support Deductions	22,430.44
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	3,682.75
First Independence Bank		Pension Payroll - Hybrid Checks	13,399.50
First Independence Bank		Pension Payroll - Legacy Checks	1,722,511.81
Diversified Members Credit Union		Loan Payment Deductions	618,125.37
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,637.85
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	429,783.53
Federal Tax		Withholding	1,781,013.04
State Tax & Assoc. Fees		Withholding	310,468.47
TOTAL DISBURSEMENTS			\$ 19,732,618.59

Prepared by Fort, Bri 11/28/16

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Re: Monthly Pension Payroll

Resolution Moved By: Trustee Cowan - Supported By: Trustee Nickleberry

RESOLVED, that the Board **APPROVE** the following Pension Payroll:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
11/30/2016			
November 30, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,827,565.83
MISDU		Child Support Deductions	22,430.44
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	3,682.75
First Independence Bank		Pension Payroll - Hybrid Checks	13,399.50
First Independence Bank		Pension Payroll - Legacy Checks	1,722,511.81
Diversified Members Credit Union		Loan Payment Deductions	618,125.37
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,637.85
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	429,783.53
Federal Tax		Withholding	1,781,013.04
State Tax & Assoc. Fees		Withholding	310,468.47
TOTAL DISBURSEMENTS			\$ 19,732,618.59

Prepared by Fort, Brie 11/28/16

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Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine and Sheehan – 8

Nays: None

Re: Fees and Expenses

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Cetlinski

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR NOVEMBER 30, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
BANYAN REALTY ADVISORS, LLC	11/15/2016		Advisory Fees - 3Q16	\$25,561.76
EARNEST PARTNERS	10/28/2016	3Q16	Management Fees - 3rd Qtr '16	\$206,506.00
WESTFIELD CAPITAL MANAGEMENT	10/24/2016	20160930-107-123-A	Management Fees - 3rd Qtr '16	\$106,353.31
Subtotal				\$338,421.07
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	11/1/2016	102324.	Book Cadillac thru 10/31/16	\$5,009.15
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/27/2016	99450	Book Cadillac thru 6/24/16	\$3,655.24
COUZENS, LANSKY, FEALK, ELLIS P.C.	11/10/2016	102626.	Book Cadillac thru 11/9/16	\$4,672.40
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.A	GRS Oasis Corp. - Legal Services for 2015	\$1,903.50
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.B	GRS Kona Corp. - Legal Services for 2015	\$1,903.50
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.C	PFRS/GRS Jefferson Avenue Corp. - Legal Services for 2015	\$1,323.50
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.F	GRS Pitg Holdings Corp - Legal Services for 2015	\$3,440.00
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.E	Grand Personality, Inc. - Legal Services for 2015	\$4,972.00
F. LOGAN DAVIDSON, P.C.	9/22/2016	092216.D	General Resorts Services, Inc. - Legal Services for 2015	\$1,992.00
PEPPER HAMILTON, LLP	8/3/2016	10995625A	Rivers Casino - July 2016	\$3,900.00
RACINE & ASSOCIATES	11/8/2016	12026	DGRS v. Gracia: 10/1/16-10/31/16	\$2,606.23
RACINE & ASSOCIATES	11/7/2016	12024	DGRS v. Capozzoli: 10/1/16-10/31/16	\$46,235.01
VANOVERBEKE MICHAUD & TIMMONY, P.C.	9/12/2016	091216	General Counsel Matters fro January 2016	\$22,560.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	9/13/2016	091316	General Counsel Matters for February 2016	\$22,600.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	9/13/2016	091316B	General Counsel Matters for March 2016	\$22,510.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	9/13/2016	091316C	General Counsel Matters for April 2016	\$22,635.15
VANOVERBEKE MICHAUD & TIMMONY, P.C.	9/13/2016	091316D	General Counsel Matters for May 2016	\$22,540.00
Subtotal				\$194,457.68
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	10/28/2016	723960	Electrical Billing Meter 9/29/16-10/28/16, Meter #16055070	\$1,449.78
500 WEBWARD LLC	10/28/2016	723959	Electrical Billing Meter 9/29/16-10/28/16, Meter #16055044	\$710.13
ADP, INC	11/11/2016	482908078	Check Printing Services	\$8,208.04

Re: Fees and Expenses (cont'd)

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Cetlinski

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR NOVEMBER 30, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
BASSETT & BASSETT	11/10/2016	111016	Media Consultant - September 2016	\$2,992.50
BASSETT & BASSETT	11/10/2016	W0111016	Web Development - September 2016	\$284.40
CANON SOLUTIONS AMERICA, INC	11/12/2016	4020682837	Computer Equipment & Services	\$68.25
FEDEX	11/23/2016	5-621-03015	FedEx Mailings	\$20.62
FEDEX	11/16/2016	5-612-51161	FedEx Mailings	\$20.62
GABRIEL, ROEDER, SMITH & CO	11/14/2016	425752	Actuarial Services for October 2016	\$36,738.00
GABRIEL, ROEDER, SMITH & CO	10/31/2016	425407	EDRO Calculations for L. Nelson	\$600.00
GABRIEL, ROEDER, SMITH & CO	11/10/2016	425471	EDRO Calculations for C. Moore	\$800.00
GABRIEL, ROEDER, SMITH & CO	11/17/2016	425789	EDRO Calculations for H. Jones-Waller	\$800.00
GABRIEL, ROEDER, SMITH & CO	11/10/2016	425470	EDRO Calculations for C. Moore	\$800.00
GRAPHIC SCIENCES, INC	11/14/2016	0142526-IN	Software Services	\$130.36
HARLAND TECHNOLOGY SERVICE	5/25/2016	13879279	Computer Services	\$433.48
IRON MOUNTAIN	7/31/2016	2093	Replication & Data Backup - July 2016	\$1,060.00
IRON MOUNTAIN	10/31/2016	2353	Replication & Data Backup - October 2016	\$1,059.99
IRON MOUNTAIN	9/30/2016	2255	Replication & Data Backup - September 2016	\$1,059.99
IRON MOUNTAIN	6/30/2016	2009	Replication & Data Backup - June 2016	\$898.34
IRON MOUNTAIN	8/31/2016	2178	Replication & Data Backup - August 2016	\$1,060.00
IRON MOUNTAIN RECORDS MANAGEMENT	10/31/2016	NDH3327	Records Storage	\$1,529.02
MAPERS	11/8/2016	110816A	2017 Membership Renewal	\$100.00
MICRO CENTER	10/20/2016	8052339	Computer Hardware	\$43.99
PLANTE & MORAN	10/31/2016		Professional Services for Year Ended 6/30/16 Inv #1377067	\$37,475.00
QUILL CORPORATION	11/15/2016	1847652	Office Supplies	\$17.47
QUILL CORPORATION	11/16/2016	1881941	Office Supplies	\$7.49
QUILL CORPORATION	11/14/2016	1821864	Office Supplies	\$395.22
STAFF WAGES	11/20/2016		Staff Wages for 11/7/16 - 11/20/16	\$17,558.03
THE TOWNSEND GROUP	9/30/2016	10650	Professional Services - September 2016	\$11,250.00
THE TOWNSEND GROUP	10/31/2016	11772	Professional Services - October 2016	\$11,250.00
UHY ADVISORS MI INC	11/15/2016		Prof Accounting Svcs - 11/1/16-11/15/16, Inv # 1191873	\$32,156.25
UHY ADVISORS MI INC	10/31/2016		Prof Consulting Svcs - 10/1/16-10/31/16, Inv # 1191114 - Phase III	\$57,937.50
ULTIMATE PARKING MANAGEMENT LLC	10/20/2016	141966	Monthly Parking Lease - November 2016	\$3,649.00

11/29/2016 12:54:20 PM

Accounting Disbursement List

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<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
ULTIMATE PARKING MANAGEMENT LLC	11/16/2016	143297	Monthly Parking Lease - December 2016	\$3,649.00
WYCOM SYSTEM, INC	11/7/2016	256863	Check Printing Maintenance Renewal	\$297.50
Subtotal				\$236,509.97
Total Disbursements for Board Approval				\$769,388.72

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Naglick, Szymanski, Oxendine and Sheehan – 8

Nays: None

DISCUSSION:

Re: List of Disbursements

The Board of Trustees held a discussion with General Counsel Michael VanOverbeke regarding contract amounts. Trustee Cowan questioned why she and Chairperson Sheehan's name appear on the Ultimate Parking list when they do not receive parking passes. Chairperson Sheehan stated that the list is currently being reconciled and the names will no longer appear.

Re: Refunds of Accumulated Contributions

Motion By: Trustee Nickleberry - Supported By: Trustee Szymanski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 4189 - \$896,190.64

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Employee Loan Program

Motion By: Trustee Oxendine – Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$12,464.00** including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Employee Loan Program

Motion By: Trustee Oxendine – Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$4805.00** including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Minutes/Journal No. 4164 – (09/07/16)

Motion By: Trustee Szymanski – Supported By: Trustee Naglick

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4164, held on September 07, 2016, be hereby **APPROVED** as recorded and submitted.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Minutes/Journal No. 4167 – (10/19/16)

Motion By: Trustee Szymanski – Supported By: Trustee Naglick

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4167, held on October 19, 2016, be hereby **APPROVED** as recorded and submitted.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

Re: Minutes/Journal No. 4168 – (11/02/16)

Motion By: Trustee Szymanski – Supported By: Trustee Naglick

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4168, held on November 02, 2016, be hereby **APPROVED** as recorded and submitted.

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: None

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabeau, had nothing to report to the Board.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, Cynthia A. Thomas had nothing to report to the Board.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer Ryan Bigelow and Assistant Investment Officer, Michael Krushena, had nothing formal to report to the Board.

GENERAL COUNSEL'S REPORT

General Counsel, Michael VanOverbeke, submitted a Legal Report regarding the status of the items reflected below for discussion, in addition to matters referred to separately in these minutes:

- ***Trustee Wendell Anthony entered the Board Meeting at 10:31 a.m.***
 - Discussion of Adoption of Actuarial Assumptions for purposes of determining funding level and mandatory employee contributions for Component I of the Retirement System

Re: Adoption of Actuarial Assumptions for purposes of determining funding level and mandatory employee contributions for Component I of the Retirement System

Resolution Moved By: Trustee Szymanski – Supported By: Trustee Cowan

RESOLVED, that the Board hereby adopt the resolution as submitted by General Counsel pending further input and/or additions from the Investment Committee:

Yeas: Anthony, Cetlinski, Cowan, Naglick, Nickleberry, Szymanski, Oxendine and Sheehan – 8

Nays: Johnson- 1

- Inquiry from Christine Ferretti regarding Onyx Investments

~Concludes Legal Report~

PRESENTATION:

Re: UHY Advisors

Cynthia Hannafey, of UHY Advisors appeared before the Board to give a Process and ERP Implementation update/report and answer questions regarding the presentation.

Re: Approval for purchase for the Acumatica Accounting System for use by the Retirement System

Resolution Moved By: Trustee Johnson – Supported By: Trustee Naglick

RESOLVED, that the Board hereby approves the purchase and initial implementation of the Acumatica cloud based accounting system that will be used by the Retirement System and paid for jointly by both the General Board and the Police and Fire Board. The final contract will come back before both Boards' for final review and authorization:

Yeas: Anthony, Cetlinski, Johnson, Naglick, Nickleberry, Szymanski, Oxendine
and Sheehan – 8

Nays: Cowan- 1

Statement from Trustee Cowan: I am against this purchase because of the money issue. It is difficult to see all of these funds leave the System. The Retirees have suffered enough through bankruptcy, and our members/future Retirees may continue to suffer. We have been through bankruptcy and as a Trustee, I would like to see funds spent wisely and I am not satisfied with the cost of this purchase.

~Concludes Presentation~

New/Old Business

Chairperson Sheehan had questions regarding the following:

- American Realty update
- Capri Capital properties/report
- Fiduciary Liability Policy renewal
- Active employee medical contributions
- Policy implementation status

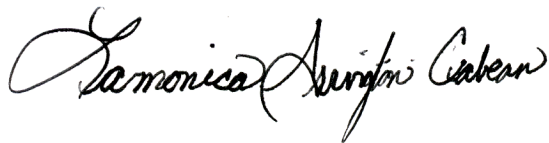
Trustee Johnson had questions regarding the annuity loan program and how loans are paid back.

Trustee Nickleberry had a question regarding the annuity loan program: will members who have taken loans, and paid the loans back after returning to the city from various leaves ever be able to participate in the loan program again? Answer: This is a rule that was set by the Board of Trustees and may be changed by the Board of Trustees.

ADJOURNMENT

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 12:26 p.m. The Board's next meeting is scheduled for **Wednesday, December 7, 2016**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
MANAGER II