

MEETING NO. 4221
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **WEDNESDAY, NOVEMBER 7, 2018**

10:00 A.M.

RETIREMENT SYSEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|----------------------|----------------------------|
| Wendell Anthony | Trustee |
| Lori Cetlinski | Trustee/ Vice- Chairperson |
| Tasha L. Cowan | Trustee |
| Kimberly Hall-Wagner | Trustee |
| June Nickleberry | Trustee/Chairperson |
| Crystal Perkins | Trustee |
| Thomas Sheehan | Trustee |

TRUSTEES EXCUSED

| | |
|------------------|--|
| Scott Benson | Ex-Officio Trustee/City Council Member |
| Christa Mclellan | Ex-Officio Trustee/City Treasurer |
| John Naglick | Ex-Officio Trustee/Finance Director |

TRUSTEES ABSENT

None

ALSO PRESENT

| | |
|---------------------|------------------------------|
| David Cetlinski | Executive Director |
| Gail A. Oxendine | Assistant Executive Director |
| Ryan Bigelow | Chief Investment Officer |
| Michael VanOverbeke | General Counsel |
| JoAnn Harrison | Administrative Support |

STAFF EXCUSED

| | |
|-------------------|-----------------------------|
| TaKneisha Johnson | Administrative Assistant IV |
|-------------------|-----------------------------|

CHAIRPERSON

June Nickleberry

The Board's Administrative Support took a verbal Roll Call at 10:07 a.m. and Chairperson Nickleberry called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Kimberly Hall-Wagner, Crystal Perkins, Thomas Sheehan and Chairperson Nickleberry

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Tommy Bankston – Field Services Techn – Water & Sewerage |
| SERVICE CREDIT | 04-04 |
| EFFECTIVE DATE | 10-19-18 |

| | |
|-------------------------|---------------------------------------|
| NAME, TITLE, DEPARTMENT | Derry Fletcher – TEO - Transportation |
| SERVICE CREDIT | 04-03 |
| EFFECTIVE DATE | 10-05-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Elizabeth Ogan – Librarian III – Library |
| SERVICE CREDIT | 04-04 |
| EFFECTIVE DATE | 10-22-18 |

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry - 6

Nays: None

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Labrenda J. Asberry -Clerk – Water & Sewerage |
| SERVICE CREDIT | 11-04 |
| EFFECTIVE DATE | 10-15-14 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Tommy Bankston - Field Services Techn – Water & Sewerage |
| SERVICE CREDIT | 20-06 |
| EFFECTIVE DATE | 10-19-18 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Walter B. Cechanowicz – Finish Painter – General Services |
| SERVICE CREDIT | 26-06 |
| EFFECTIVE DATE | 09-11-18 |

| | |
|-------------------------|-----------------------------------|
| NAME, TITLE, DEPARTMENT | Donald C. Dixon – Laborer A - DPW |
| SERVICE CREDIT | 11-10 |
| EFFECTIVE DATE | 10-13-18 |

| | |
|-------------------------|---------------------------------------|
| NAME, TITLE, DEPARTMENT | Derry Fletcher – TEO - Transportation |
| SERVICE CREDIT | 16-02 |
| EFFECTIVE DATE | 10-05-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Edward C. Jackson – General Auto Mechanic - Transportation |
| SERVICE CREDIT | 26-10 |
| EFFECTIVE DATE | 10-01-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Elizabeth Ogan – Librarian III – Library |
| SERVICE CREDIT | 12-09 |
| EFFECTIVE DATE | 10-22-18 |

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry - 6

Nays: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

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

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Dwayne A. Brown – Delivery Driver - Transportation |
| SERVICE CREDIT | 28-00 |
| EFFECTIVE DATE | 09-29-18 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Billy J. Harper – Materials Mgt Specs – Water & Sewerage |
| SERVICE CREDIT | 24-04 |
| EFFECTIVE DATE | 11-01-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Patricia A. Holts – Security Officer – Water & Sewerage |
| SERVICE CREDIT | 14-01 |
| EFFECTIVE DATE | 11-01-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Nancy S. Ninowski – Supv Asst Corp Cnsl - Law |
| SERVICE CREDIT | 11-04 |
| EFFECTIVE DATE | 08-01-18 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Christopher D. Rosemond – Maintenance Techn - Sewerage |
| SERVICE CREDIT | 13-06 |
| EFFECTIVE DATE | 11-01-18 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Emmett Stewart – Rfrg Equip Oper-1CL – General Services |
| SERVICE CREDIT | 17-10 |
| EFFECTIVE DATE | 11-01-18 |

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Change of Computation

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** as outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Ramona Bullock – Building Attendant A - Health |
| SERVICE CREDIT | 15-10 |
| EFFECTIVE DATE | 09-28-18 |

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

| | | | | | |
|---------------|-------------|------------|--|--|--|
| Cash Receipts | | HYBLIQRES | | | |
| RSCD-General | Start Date: | 10/20/2018 | | | |
| | End Date: | 11/2/2018 | | | |

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|------------|--------|------------|-----------|--|-----|-------------------|
| 10/20/2018 | CA | Cash Entry | | Mandatory Pre-tax Pension Contributions 10/19/18 | | 108,540.82 |
| 10/20/2018 | CA | Cash Entry | | After tax annuity 10/19/18 | | 72,686.90 |
| 10/26/2018 | CA | Cash Entry | 001279 | Mandatory Pre-tax Pension Contributions 10/26/18 | R/C | 261,774.80 |
| 10/26/2018 | CA | Cash Entry | 001278 | After tax annuity 10/26/18 | R/C | 150,066.98 |
| | | | | | | <u>593,069.50</u> |

| | | | | | |
|---------------|-------------|------------|--|--|--|
| Cash Receipts | | LIQ RESERV | | | |
| RSCD-General | Start Date: | 10/20/2018 | | | |
| | End Date: | 11/2/2018 | | | |

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------------------|--------|------------|-----------|---|-----|--------------------------|
| 10/19/2018 | CA | Cash Entry | 001281 | Loan Deduction Program 10/12/18 (\$31,194.71) | R/C | 31,194.73 |
| 10/25/2018 | CA | Cash Entry | 001281 | Loan Deduction Program 10/19/18 (\$39,094.61) | R/C | 39,094.61 |
| | | | | | | <u>70,289.34</u> |
| Total Receipts | | | | | | <u><u>663,358.84</u></u> |

Re: Fees and Expenses

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

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:

Disbursements

Page: 1 of 2
Date: 11/2/2018 2:45 PM

| Account | Payment Method | Currency | | | |
|---|----------------|----------|---|---|----------------------|
| HUNT - VEN | ACH | US | | | |
| Vendor Name | | | Invoice Number | Invoice Description | Amount To Pay |
| 500 WEBWARD LLC | | | 66329 | November 2018 Rent | 24,998.49 |
| 500 WEBWARD LLC | | | 919777 | Electrical Billing: 9/28/18-10/30/18, Meter #16055044 | 662.60 |
| 500 WEBWARD LLC | | | 919778 | Electrical Billing: 9/28/18-10/30/18, Meter #16055070 | 1,414.92 |
| ADP, INC | | | 521624889 | Check Printing Services | 628.39 |
| ADP, INC | | | 523171065 | Check Printing Services | 610.73 |
| CRESTWOOD ASSOCIATES L.L.C. | | | INV037471 | Acumatica Training & Implementation | 325.00 |
| CRESTWOOD ASSOCIATES L.L.C. | | | INV038688 | Acumatica Training & Implementation | 125.00 |
| FRANK RUSSELL COMPANY | | | 1652008770 | Russell Indexes Standard Service 7/1/18-9/30/18 | 125.00 |
| PROCENTIA, INC | | | 2285 | Procentia Implementation | 68,688.20 |
| TGAM Churchill Middle Market Senior Loan Fund, LP | | | 110718 | Capital Call | 3,137,615.83 |
| THL CREDIT SELECT SERIES CLO EQUITY FUND | | | 102418 | Capital Call | 734,659.66 |
| UHY Advisors MI, Inc. | | | 1268956 | Professional IT Services for September 2018 | 8,437.50 |
| UHY Advisors MI, Inc. | | | 1268960 | Professional IT Services for September 2018 | 43,912.50 |
| ULTIMATE PARKING MANAGEMENT LLC | | | 174791 | Parking - November 2018 | 2,112.00 |
| ULTIMATE PARKING MANAGEMENT LLC | | | 174979 | New Parker - October 2018 | 10.64 |
| ULTIMATE PARKING MANAGEMENT LLC | | | 174980 | New Parker - November 2018 | 110.00 |
| Bridgett Hardy | | | 103118BH | IT Contractual Wages - October 2018 | 4,698.79 |
| James R. Hollins | | | 103118JH | IT Contractual Wages - October 2018 | 3,974.32 |
| Raymond R. Tchou | | | 103118RT | IT Contractual Wages - October 2018 | 4,233.86 |
| Scott D. Vrooman | | | 093018SV | IT Contractual Wages - September 2018 | 819.00 |
| Venkat Rallapalli / Highbrow Systems, Inc. | | | 103118VR | IT Contractual Wages - October 2018 | 5,502.00 |
| | | | Cash Account/Payment Method Total: | 21 Documents | 4,043,664.43 |
| HUNT - VEN | CHECK | US | | | |
| Vendor Name | | | Invoice Number | Invoice Description | Amount To Pay |
| ARMELLA JUNE NICKLEBERRY-CLARK | | | 102918JN | Trustee Parking | 62.00 |
| BASSETT & BASSETT | | | 16128 | Web Development - September 2018 | 113.85 |
| CHRYSALIS CONSULTING, LLC | | | 22570 | Consulting Services 7/1/18-7/31/18 | 1,042.50 |

| HUNT - VEN | CHECK | US | Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|------------|-------|----|---|---|--|------------------|
| | | | CHRYSALIS CONSULTING, LLC | 23211 | Consulting Services 9/1/18-9/30/18 | 5,564.16 |
| | | | COMCAST | 101718 | High Speed Internet | 182.94 |
| | | | DELL MARKETING, LP | 10271548441 | Computer Equipment | 1,251.46 |
| | | | DIRECTV | 35310440697 | Service Charges 10/23/18-11/22/18 | 29.36 |
| | | | FEDEX | 6-340-49750 | FedEx Mailing | 25.98 |
| | | | FEDEX | 6-347-74428 | FedEx Mailing | 26.10 |
| | | | GOVERNMENT FINANCE OFFICERS ASSOCIATION | 2901555 | DCAO Job Posting | 75.00 |
| | | | GRAPHIC SCIENCES, INC | 0148152-IN | Software Renewal | 3,557.42 |
| | | | HEADSETS.COM, INC | 2874142 | Office Equipment | 142.35 |
| | | | HEADSETS.COM, INC | 2876132 | Office Equipment | 99.90 |
| | | | MILLER LAW | 62857 | Services Rendered thru September 2018 | 24,976.25 |
| | | | NEOPOST | 56165179 | Mailing System Annual Maintenance and Meter Rental | 4,052.30 |
| | | | OFFICE DEPOT | 217092713001 | Office Supplies | 37.23 |
| | | | OFFICE DEPOT | 217092714001 | Office Supplies | 69.59 |
| | | | RACINE & ASSOCIATES | 12385 | DGRS v. Capozzoli - August & September 2018 | 2,257.25 |
| | | | RACINE & ASSOCIATES | 12386 | DGRS v. Gracia - September 2018 | 3,334.58 |
| | | | SHRED-IT USA | 8125831822 | Shredding Service Charges | 49.72 |
| | | | THOMAS SHEEHAN | 101918TS | Trustee Parking | 78.00 |
| | | | THOMAS SHEEHAN | 110218 | Trustee Stipend | 866.67 |
| | | | TRUSCOTT ROSSMAN GROUP LLC | INV-3140 | Public Relations | 3,060.00 |
| | | | VANOVERBEKE MICHAUD & TIMMONY, P.C. | 102518 | General Counsel Matters for August 2018 | 24,906.00 |
| | | | WENDELL ANTHONY | 110218 | Trustee Stipend | 866.67 |
| | | | | Cash Account/Payment Method Total: | 25 Documents | 76,727.28 |

* Payment amount is estimated based on the effective date 11/2/2018

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry - 6

Nays: None

Re: Refunds of Accumulated Contributions

Resolution Moved By: Trustee Hall-Wagner- Supported By: Trustee Cowan

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

List No. 7385 - \$731,606.65

List No. 7386 - \$186,961.29

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

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

Re: Employee Loan Program October 31, 2018

Resolution Moved By: Trustee Hall-Wagner- Supported By: Trustee Cowan

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$36,485.00** including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

Re: Minutes/Journal No. 4219

Motion By: Trustee Sheehan - Supported By: Trustee Cowan

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4219** held on **October 3, 2018**, be hereby **APPROVED** as recorded and submitted. The motion passed unanimously.

Yeas: Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan and Chairperson Nickleberry - 6

Nays: None

Open Forum

Chairperson Nickleberry opened the meeting for public discussion:

Ross Franklin addressed the Board regarding the following:

- Receiving his Vested Deferred Benefits.

Veronica Kimbrough and Willie Mitchell from Local 26 addressed the Board regarding the following:

- Recoupment
- Hybrid and Legacy Annuity Rate of Return

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski** had nothing to report.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, addressed the following with the Board of Trustees:

- Ms. Audrey Pogue. - A letter has been prepared to inform Ms. Pogue she is eligible to receive her first legacy pension, but ineligible to receive her second legacy and hybrid pensions at this time.
- First Newsletter – Approval to publish and distribute.
- Website Launch – Website was delayed due to some information migration issues. Expect the new website to be launched prior to the end of November 2018.
- Draft letter regarding Annuity Savings Fund recoupment.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow** addressed the following matters with the Board:

- October 29, 2018 Investment Committee Actions/Recommendations
- Upcoming December 10, 2018 Investment Committee Meeting
- Funding Policy Committee

➤ ***Trustee Wendell Anthony entered the Boardroom at 10:38 a.m.***

Motion By: Trustee Cetlinski - Supported By: Trustee Hall-Wagner, motion to approve the recommendation of Staff and NEPC to hire Mariner Atlantic with respect to the Diversifying Strategies allocation, subject to contract and fee negotiations. The motion passed by vote as follows:

Yeas: Anthony, Cetlinski, Hall-Wagner, Perkins and Chairperson Nickleberry - 5

Nays: Cowan and Sheehan - 2

Motion By: Trustee Cetlinski - Supported By: Trustee Hall-Wagner, motion to approve the recommendation of Staff and NEPC to hire Select Equity Group with respect to the Diversifying Strategies allocation, subject to contract and fee negotiations. The motion passed unanimously.

Motion By: Trustee Cetlinski - Supported By: Trustee Hall-Wagner, motion to approve the recommendation of Staff and NEPC to hire Engadine Partners with respect to the Diversifying Strategies allocation, subject to contract and fee negotiations. The motion passed unanimously.

CHIEF INVESTMENT OFFICER'S REPORT - continued

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner, motion to approve the recommendation of Staff and NEPC to hire Blackrock – Strategic Income Opportunities fund, subject to contract and fee negotiations. The motion passed unanimously.

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner, motion to approve the recommendation of Staff and NEPC to hire Axiom and Fidelity to manager emerging markets equity mandates, subject to contract and fee negotiations. The motion passed unanimously.

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke, in addition to his legal report, discussed the following matters with the Board:

- **Financial Investment News FOIA Request**
- **Ross Franklin Opinion**
- **2018 Safe Harbor Notice**
- **Hubert W. Draw Jr. v. General Retirement System of the City of Detroit Wayne County Circuit Case No. 18-010257-CZ**
- **Eligible Rollover Distributions**

Re: Eligible Rollover Distributions

Motion By: Trustee Hall-Wagner - Supported By: Trustee Cowan

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

WHEREAS, the Board of Trustees acknowledges that Section 402(f) of the Internal Revenue Code (the "Code") requires the Board to provide written notice and explanation to recipients of eligible rollover distributions from the Retirement System (hereinafter, the "Safe Harbor Notice"), and

WHEREAS, applicable tax law and regulations require said Safe Harbor Notice to be provided within a reasonable period of time in advance of such distributions, and

WHEREAS, the Internal Revenue Service recently published Notice 2018-74 which modifies the safe harbor explanations that may be used to satisfy the requirements of Code Section 402(f), and

GENERAL COUNSEL'S REPORT- continued

Re: Eligible Rollover Distributions - continued

WHEREAS, legal counsel has prepared a revised Safe Harbor Notice consistent with the requirements of Section 402(f) and Notice 2018-74, and

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

RESOLVED, that the Retirement System is hereby amended to comply with and shall be administered in accordance with the requirements of Notice 2018-74, and further

RESOLVED, that the Board of Trustees hereby adopts the revised Safe Harbor Notice consistent with the requirements of Notice 2018-74, and further

RESOLVED, that the Safe Harbor Notice be provided to recipients of eligible rollover distributions from the Retirement System consistent with Code Section 402(f), and further

RESOLVED that a copy of this resolution shall be retained in accordance with the Retirement System's record retention policy and provided to all appropriate parties.

Yeas: Anthony, Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan
and Chairperson Nickleberry - 7

Nays: None

Re: Entering into Closed Session

Resolution Moved By: Trustee Sheehan – Supported By: Trustee Anthony

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session to discuss pending litigation matters with the Board's legal counsel:

A Roll Call Vote was taken as follows:

Yeas: Anthony, Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan
and Chairperson Nickleberry - 7

Nays: None

The Board entered into Closed Session at 11:27 a.m.

Re: Open Session

Motion By: Trustee – Supported By: Trustee

RESOLVED, that the Board come out of Closed Session.

Yeas: Anthony, Cetlinski, Cowan, Hall-Wagner, Perkins, Sheehan
and Chairperson Nickleberry – 7

Nays: None

The Board returned to **Open Session** at 11:47 a.m.

Re: Capozzoli Advisory For Pensions/Joe Capozzoli/Pamela Capozzoli Workforce Trust

Motion By: Trustee Sheehan – Supported By: Trustee Perkins

WHEREAS, Special Legal Counsel, Racine & Associates legal report dated November 6, 2018 was reviewed and discussed in closed session on the status of the legal proceedings relating to bankruptcy filings by Mr. Capozzoli and Mrs. Capozzoli, and

WHEREAS, Special Legal Counsel has requested that the Board authorize Special Legal Counsel to proceed with the litigation strategy as recommended and discussed in closed session, and

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

RESOLVED, that the Board authorizes Special Legal Counsel to proceed with the litigation strategy as recommended and discussed in closed session, and be it further

RESOLVED, that the cap on legal fees for these matters be increased to \$20,000, and be it further

RESOLVED, that a copy of this resolution be immediately forwarded to Racine & Associates (Attention: Marie T. Racine), 1001 Woodward Avenue, Suite 1100, Detroit Michigan 48226.

Yeas: Anthony, Cetlinski, Cowan, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: Hall-Wagner - 1

Motion By: Trustee Sheehan – Supported By: Trustee Cowan, motion acknowledging receipt of the November 6, 2018 opinion from the Board's general counsel regarding Ross Franklin's vested deferred benefits. The Board noting its concurrence in the opinions and conclusion expressed therein and thereby granting Mr. Franklin his benefits effective with his earlier date of application dated November 1, 2014. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

- The Board will reschedule the January 2, 2019 Board meeting and January 16, 2019 meeting to January 9th and January 23rd, 2019 respectively.

Motion By: Trustee Cowan - Supported By: Trustee Cetlinski, motion to approve the calendar for 2019 scheduled Board meetings. The motion passed by a unanimous vote.

Chief Accounting Officer, **Ramzee Jackson**, addressed the following with the Board of Trustees:


- Third Quarter Budget

ADJOURNMENT

Trustee Hall-Wagner moved to adjourn meeting #4221; Trustee Cetlinski supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 12:24 p.m. The Board's next meeting is scheduled for **Wednesday, December 5, 2018**, at 10:00 a.m. in the Retirement System's Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored background.

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR