

MEETING NO. 4152
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **MARCH 16, 2016**

10:00 A.M.

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

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Interim Vice-Chair
Lou Hatty	Trustee
Eric Higgs	Trustee
Felicia Johnson	Trustee
June Nickleberry	Trustee
Thomas Sheehan	Trustee/Interim Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer
Frank Judd	General Counsel (interim for MVO)
LaMonica Arrington-Cabeau	Manager I
Rita Coats	Recording Secretary

INTERIM CHAIR

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:25 a.m. and Interim Chair Sheehan called the meeting to order.

MEDICAL DIRECTOR'S REPORT

In order to enter into Closed Session, there must be a two-thirds vote (in which the Board is presently short of) is required to discuss the Board's Medical Director's re-examination report. Due to lack of quorum, the Medical Director's report was adjourned and the re-exams will be combined at the next scheduled meeting of April 20, 2016.

Present at Roll Call: Scott Benson, Lori Cetlinski, Tasha L. Cowan, Eric Higgs, June Nickleberry and Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Reginald Bryant – Team Leader – Water & Sewerage
SERVICE CREDIT	29-06
EFFECTIVE DATE	01-28-16

NAME, TITLE, DEPARTMENT	Renee Culver – Spec Proj Tech – Water & Sewerage
SERVICE CREDIT	28-10
EFFECTIVE DATE	01-14-16

NAME, TITLE, DEPARTMENT	Letitia M. Cuyler – Office Assistant II – Water & Sewerage
SERVICE CREDIT	29-06
EFFECTIVE DATE	08-27-15

NAME, TITLE, DEPARTMENT	Bobby R. Davis – Plant Technician – Water & Sewerage
SERVICE CREDIT	28-06
EFFECTIVE DATE	01-04-16

Re: Service Retirements – (Con't)

NAME, TITLE, DEPARTMENT	*Delia M. Enright – Emer Serv Deploy Oper – Police (Civilian)
SERVICE CREDIT	31-04
EFFECTIVE DATE	02-13-16
NAME, TITLE, DEPARTMENT	William P. Hamilton – Gen Auto Body Mech - Transportation
SERVICE CREDIT	30-02
EFFECTIVE DATE	02-06-16
NAME, TITLE, DEPARTMENT	Roscoe Jenkins – TEO - Transportation
SERVICE CREDIT	14-06
EFFECTIVE DATE	01-15-16
NAME, TITLE, DEPARTMENT	Sharon K. Jordan – Sr. Governmental Analyst – Water & Sewerage
SERVICE CREDIT	33-01
EFFECTIVE DATE	11-12-15
NAME, TITLE, DEPARTMENT	Richard B. King – Elec Instr Ctrl Tech – Water & Sewerage
SERVICE CREDIT	27-05
EFFECTIVE DATE	02-04-16
NAME, TITLE, DEPARTMENT	Vanessa G. McHenry – Emerg Svcs Deploy Oper – Police (Civilian)
SERVICE CREDIT	15-01
EFFECTIVE DATE	12-04-16
NAME, TITLE, DEPARTMENT	Andrea Jean Miller – Security Officer – Water & Sewerage
SERVICE CREDIT	28-04
EFFECTIVE DATE	08-10-15
NAME, TITLE, DEPARTMENT	Mabel Y. Morris – Field SVC Rep – Water & Sewerage
SERVICE CREDIT	29-03
EFFECTIVE DATE	01-13-16
NAME, TITLE, DEPARTMENT	Richard Murray – Security Officer – Water & Sewerage
SERVICE CREDIT	23-06
EFFECTIVE DATE	01-28-16

Re: Service Retirements – (Con't)

NAME, TITLE, DEPARTMENT	Michael Pierce – CTL IN TC SUB-FRM-WS – Water & Sewerage
SERVICE CREDIT	28-11
EFFECTIVE DATE	01-06-16
NAME, TITLE, DEPARTMENT	Nagendramma Pullela – Chemist – Water & Sewerage
SERVICE CREDIT	13-09
EFFECTIVE DATE	01-14-16
NAME, TITLE, DEPARTMENT	Thelma Scaife – Sewage Plant Oper – Water & Sewerage
SERVICE CREDIT	18-03
EFFECTIVE DATE	01-22-16
NAME, TITLE, DEPARTMENT	Lee Spratt – Water Meter Worker – Water & Sewerage
SERVICE CREDIT	25-03
EFFECTIVE DATE	10-28-15
NAME, TITLE, DEPARTMENT	Earl Truitt – Auto Repair Sub-Foreman - Transportation
SERVICE CREDIT	28-09
EFFECTIVE DATE	02-13-16
NAME, TITLE, DEPARTMENT	Albert Williams – Rec Centr Supv-Grade I - Recreation
SERVICE CREDIT	28-06
EFFECTIVE DATE	01-04-16
NAME, TITLE, DEPARTMENT	Dennis Wilson – Water Technician – Water & Sewerage
SERVICE CREDIT	18-06
EFFECTIVE DATE	01-21-16
NAME, TITLE, DEPARTMENT	Mary E. Young – Office Assistant III – Police (Civilian)
SERVICE CREDIT	14-07
EFFECTIVE DATE	10-29-15

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Delia M. Enright – Emer Serv Deploy Oper – Police (Civilian)
SERVICE CREDIT	01-03
EFFECTIVE DATE	02-13-16

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Devon L. Carter – Maint Tech – Water & Sewerage
SERVICE CREDIT	24-08
EFFECTIVE DATE	01-12-16

NAME, TITLE, DEPARTMENT	Tony Clay – Rev Collector – Water & Sewerage
SERVICE CREDIT	24-09
EFFECTIVE DATE	10-21-15

NAME, TITLE, DEPARTMENT	Kathleen M. Conquest – Emer Serv Deploy Oper – Police (Civilian)
SERVICE CREDIT	25-0
EFFECTIVE DATE	02-01-16

NAME, TITLE, DEPARTMENT	Peter Hardy – Maint Tech – Water & Sewerage
SERVICE CREDIT	27-06
EFFECTIVE DATE	01-07-16

Re: Early Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT Susan Jackson – Plant Technician – Water &
Sewerage
SERVICE CREDIT 23-10
EFFECTIVE DATE 01-02-16

NAME, TITLE, DEPARTMENT Donna Harris-Morris – Office Support Spec –
Water & Sewerage
SERVICE CREDIT 26-04
EFFECTIVE DATE 01-19-16

NAME, TITLE, DEPARTMENT Melvin Murphy – Team Leader – Water &
Sewerage
SERVICE CREDIT 25-10
EFFECTIVE DATE 02-03-16

NAME, TITLE, DEPARTMENT Kenneth N. Stewart – TEO – Water &
Sewerage
SERVICE CREDIT 26-11
EFFECTIVE DATE 11-28-15

NAME, TITLE, DEPARTMENT Anthony Wheeler – Water Technician – Water
& Sewerage
SERVICE CREDIT 24-07
EFFECTIVE DATE 02-02-16

NAME, TITLE, DEPARTMENT Rose M. Wizani – Field Services Rep – Water
& Sewerage
SERVICE CREDIT 26-01
EFFECTIVE DATE 01-19-16

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

Re: Vested Retirement(s) – Con't)

NAME, TITLE, DEPARTMENT	Stephen Perkins – Sr. Heating Plant Oper – Pubic Lighting
SERVICE CREDIT	08-01
EFFECTIVE DATE	02-01-15

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

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

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Michael E. Hinds – General Auto Mechanic – Water & Sewerage
SERVICE CREDIT	23-09
EFFECTIVE DATE	10-27-15

NAME, TITLE, DEPARTMENT	Glynn Parter – Water Meter Worker – Water & Sewerage
SERVICE CREDIT	18-10
EFFECTIVE DATE	01-22-16

NAME, TITLE, DEPARTMENT	Bernard Scott – Gen Auto Mechanic – Water & Sewerage
SERVICE CREDIT	15-11
EFFECTIVE DATE	02-11-16

NAME, TITLE, DEPARTMENT	James H. Shack – TEO – Transportation
SERVICE CREDIT	15-01
EFFECTIVE DATE	01-28-16

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

Re: Option Change(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Shakil Ahmed – Engineer – Water & Sewerage
SERVICE CREDIT	13-11
EFFECTIVE DATE	01-23-16
FROM:	B/Pop-Up
TO:	B/Pop-Up – Equate Age 65

NAME, TITLE, DEPARTMENT	Zahid Jawadi – Sr. Asoc Mech Eng-Dsn – Water & Sewerage
SERVICE CREDIT	24-08
EFFECTIVE DATE	12-10-15
FROM:	2/Pop-Up
TO:	2/Pop-Up – Equate Age 65

NAME, TITLE, DEPARTMENT	John Wisniewski – Systems Technician – Water & Sewerage
SERVICE CREDIT	28-11
EFFECTIVE DATE	01-15-16
FROM:	B/Pop-Up – Equate Age 62
TO:	Straight Life – Equate Age 62

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

Nays: None

Re: Change of Effective Date

Motion By: Trustee Cetlinski - Supported By: Trustee Cowan

RESOLVED, that the application(s) for **Change of Effective Date** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Harold L. Robinson – Maint Techn – Water & Sewerage
SERVICE CREDIT	24-0
FROM:	01-09-16
TO:	01-04-16

Re: Change of Effective Date – (Con't)

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan – 6

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			
2/29/16 - 3/11/16			
Meeting No. 4152			
March 16, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
BLACKEAGLE PARTNERS FUND L.P	03/01/16	Distribution	439,168.00
LANDMARK EQUITY PARTNERS XV LP	03/01/16	Distribution	84,452.00
FORT SHELBY	03/02/16	Remittance	177,659.42
PSYCHIATRIC SOLUTIONS INC	03/03/16	Class Action Proceeds	2,932.25
FIRST INDEPENDENCE BANK	03/03/16	Loan Deductions	50,915.90
CITY OF DETROIT	02/29/16	Weekly Mandatory Pension Contribution	85,213.42
CITY OF DETROIT	02/29/16	Weekly Annuity Contribution	60,163.49
CITY OF DETROIT	03/07/16	Weekly Mandatory Pension Contribution	169,468.82
CITY OF DETROIT	03/07/16	Weekly Annuity Contribution	114,400.74
TOTAL RECEIPTS			\$ 1,184,374.04

Re: Fees and Expenses

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

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:

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO. 4152
MARCH 16, 2016

Re: Fees and Expenses – (con't)

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
ALPHA PARTNERS, LLC	3/4/2016	13116	Management Fees - January 2016	\$9,950.00
Subtotal				\$9,950.00
LEGAL FEES:				
CLARK HILL, P.L.C.	8/21/2015	612120	Miscellaneous thru 7/31/15	\$532.95
CLARK HILL, P.L.C.	2/23/2016	639825	Chapter 9 Compliance & Implementation thru 1/31/16	\$4,431.00
CLARK HILL, P.L.C.	2/23/2016	639815	ICG GM Leaseback Litigation thru 1/31/16	\$1,816.87
CLARK HILL, P.L.C.	12/15/2015	632023	Chapter 9 Compliance & Implementation thru 11/30/15	\$3,296.30
CLARK HILL, P.L.C.	12/15/2015	630143	ICG GM Keaseback Litigation thru 11/30/15	\$121.12
CLARK HILL, P.L.C.	8/25/2015	612779	Chapter 9 Compliance & Implementation thru 7/31/15	\$17,300.47
CLARK HILL, P.L.C.	7/20/2015	606917	Miscellaneous thru 6/30/15	\$4,393.70
CLARK HILL, P.L.C.	6/18/2015	601556	ICG GM Leaseback Litigation thru 5/31/15	\$121.12
CLARK HILL, P.L.C.	6/18/2015	601554	Miscellaneous thru 5/31/15	\$1,405.67
CLARK HILL, P.L.C.	1/20/2015	578105	Miscellaneous thru 12/31/14	\$800.28
CLARK HILL, P.L.C.	7/18/2014	550602	Miscellaneous thru 6/30/14	\$1,175.13
CLARK HILL, P.L.C.	10/19/2015	621566	Miscellaneous thru 9/30/15	\$2,261.00
Subtotal				\$37,655.61
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	2/26/2016	658624	1/28/16-2/26/16 Meter #93052937	\$1,060.96
500 WEBWARD LLC	2/26/2016	658623	1/28/16-2/26/16 Meter #87249577	\$400.48
500 WEBWARD LLC	3/1/2016	12428	March Rent and CAM Estimate	\$20,669.85
500 WEBWARD LLC	2/26/2016	658622	1/28/16-2/26/16 Meter #65750763	\$787.83
BASSETT & BASSETT	2/25/2016	022516	Media Consultant: January 2016	\$6,558.60
BASSETT & BASSETT	2/25/2016	W022516	Media Consultant: Web Development January 2016	\$1,157.73
EMC CORPORATION	2/24/2016	5200797694	Computer Supplies	\$27,714.09
FEDEX	3/9/2016	5-345-24638	FedEx Mailings	\$20.32
FEDEX	3/2/2016	5-337-86445	FedEx Mailings	\$86.52
GABRIEL, ROEDER, SMITH & CO	3/14/2016	420526	Actuarial Services for: January-February 2016 & 6/30/15 GASB 67 Reports	\$87,412.00
PAYEE				
IRON MOUNTAIN	2/29/2016	200897495	Storage CDs	\$618.57
IRON MOUNTAIN RECORDS MANAGEMENT	2/29/2016	MJG2814	Records Storage	\$1,381.55
IT STAFF WAGES	2/29/2016		IT Staff Wages - Retro Wage Increases from 7/1/15-1/31/16	\$23,546.98
IT STAFF WAGES	2/29/2016		IT Staff Wages for February 2016	\$60,614.56
NEOFUNDS BY NEOPOST	3/3/2016	030316	Postage	\$1,013.77
OFFICE DEPOT	3/4/2016	827638953001	Office Supplies	\$39.99
OFFICE DEPOT	2/24/2016	826008359001	Office Supplies	\$122.80
OFFICE DEPOT	2/24/2016	826008361001	Office Supplies	\$77.99
OFFICE DEPOT	3/10/2016	828902116001	Office Supplies	\$418.06
PLANTE & MORAN	2/27/2016	1312901	Audit Services for 6/30/15 year end	\$25,250.00
PREFERRED DATA SYSTEMS, LLC	2/29/2016	23330	Computer Support, Equipment	\$8,199.50
QUILL CORPORATION	3/2/2016	3776577	Office Supplies	\$174.40
QUILL CORPORATION	3/2/2016	3900448	Office Supplies	\$26.99
QUILL CORPORATION	3/2/2016	3780607	Office Supplies	\$35.54
QUILL CORPORATION	3/2/2016	3818796	Office Supplies	\$6.73
UHY ADVISORS MI INC	2/29/2016		Prof Accounting Svcs - 2/16/16-2/29/16, Inv # 1161766	\$27,387.50
VERIZON WIRELESS	2/25/2016	9761152752	Wireless Service	\$565.76
XEROX	1/1/2016	082747008	Printers	\$19.47
XEROX	2/1/2016	083156121	Printers	\$12.52
Subtotal				\$295,381.08
Total Disbursements for Board Approval				\$342,986.69

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan - 6

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Cetlinski - Supported By: Trustee Nickleberry

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on **List No. 7248** in the amount of **\$2,176,555.40** and **List No. 7249** in the amount of **\$1,355,529.20** including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting staff.

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan - 6

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cetlinski – 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 **\$25,470.00 – (3/9/16)** and **\$36,233.00**, including interest, be hereby **APPROVED**.

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan - 6

Nays: None

Re: Minutes/Journal No. 4116 (7/08/15)
Minutes/Journal No. 4145 (1/27/16)
Minutes/Journal No. 4148 (2/17/16)

Motion By: Trustee Cetlinski – Supported By: Trustee Cowan

RESOLVED, that the Minutes/Journal of Proceedings of the above meetings of the Board of Trustees of the General Retirement System of the City of Detroit, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Cetlinski, Cowan, Higgs, Nickleberry and Sheehan - 6

Nays: None

- ***Trustee Wendell Anthony entered the meeting at 10:35 a.m.***
- ***Trustee Felicia Johnson entered the meeting at 10:37 a.m.***
- ***Trustee David Szymanski entered the meeting at 10:45 a.m.***

Re: Vacated Seat – Felicia Johnson (Amendment)

Motion By: Trustee Szymanski – Supported By: Trustee Anthony

Motion to declare seat vacated April 1, 2016, upon the declaration of the Board, if appropriate certified employment is not obtained by Felicia Johnson as of March 31, 2016.

Yeas: Anthony, Benson, Cowan, Higgs and Szymanski – 5

Nays: Cetlinski, Nickleberry and Sheehan – 3

Abstain: Johnson and Hatty - 2

Re: Vacated Seat – Lou Hatty (Amendment)

Motion By: Trustee Szymanski – Supported By: Trustee Anthony

Motion to declare seat vacated April 1, 2016, upon the declaration of the Board, if appropriate certified employment is not obtained by Lou Hatty as of March 31, 2016.

Yeas: Anthony, Benson, Cowan, Higgs and Szymanski – 5

Nays: Cetlinski, Nickleberry and Sheehan – 3

Abstain: Johnson and Hatty - 2

DISCUSSION:

Re: Trustees' Status

Upon discussion among the Board, Trustee Lou Hatty and Felicia Johnson was able to join the Board Meeting.

MANAGER'S REPORT

Ms. LaMonica Arrington-Cabean, Manager, presented the following to the Board for discussion and approval:

Re: Office Expense Fund Replenishment

Resolution Moved By: Trustee Nickleberry – Supported By: Trustee Benson

WHEREAS, the present balance of the Retirement System of the City of Detroit Office Expense Fund account is \$2,838.44, and

WHEREAS, staff has provided an accounting of the Office Expense Fund to the Board and has requested that said account be replenished to its maximum amount of \$7,500.00; **THEREFORE BE IT**

RESOLVED, that the Retirement System of the City of Detroit Office Expense Fund account be replenished to the maximum amount of \$7,500.00 and be it further

RESOLVED, that the appropriate amount required to replenish said account to \$7,500.00 be allocated as follows:

General Retirement System: \$2,456.21

Police and Fire Retirement System: \$2,205.35

and be it further

RESOLVED, that a copy of this resolution be forwarded to the Accounting division of the Retirement System and the Retirement System's Manager.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hatty, Higgs, Johnson, Nickleberry, Sheehan and Szymanski – 10

Nays: None

~Concludes Manager's Report~

EXECUTIVE DIRECTOR'S REPORT

Executive Director, Cynthia A. Thomas, presented the following updates:

- March 4, 2016 – Employee Appreciation Day (FYI)
The Retirement System held an Employee Appreciation Day. There was a lot of participation from staff.
- UHY – IT
The PFRS signed UHY's contract on the software selection process.
- Civil Servant Titles
PFRS took action. Please respond by April 5, 2016.

~Concludes Executive Director's Report~

CHIEF INVESTMENT OFFICER'S REPORT

Nothing to report or any actionable items for this week's meeting.

As an FYI, the Investment Committee will be having a Special Meeting, via/Teleconference, to approve the Audit and GASB Reports, March 17, 2016 at 8:30 a.m.

~Concludes Chief Investment Officer's Report~

GENERAL COUNSEL'S REPORT

Frank Judd, interim for General Counsel, Michael VanOverbeke, submitted a legal report for discussion:

Entry In Minutes:

Re: RSCD Opportunity Corp.

The Board of Trustees has been made aware that the Officers of the RSCD Opportunity Corporation and counsel for the Corporation, Clark Hill PLC, have taken action necessary to renew the letter of credit obtained in 2015 for RSCD Opportunity Fund I, LLC (f/k/a W&D Real Estate Opportunity Fund I, LLC) through Mercantile Bank.

GENERAL COUNSEL'S REPORT – (Con't)

Re: Certification of Trustee Election Results

Resolution Moved By: Trustee Benson – Supported By: Trustee Cetlinski

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

WHEREAS, the provisions of the plan are subject to the applicable provisions of the Internal Revenue Code, applicable state law, the applicable charter and ordinance provisions of the City of Detroit, the Combined Plan for the General Retirement System, and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees pursuant to the Plan provisions and the Board's Election Procedures began the election process for an open Trustee position with the Notices being posted requesting all nominating petitions for candidates to be submitted by March 11, 2016 at 4:00 p.m., and

WHEREAS, as of the Board's March 16, 2016 meeting, only incumbent Trustee June Nickleberry has submitted a nominating petition, and

WHEREAS, there being no other candidates so nominated for the position of Trustee;
THEREFORE BE IT

RESOLVED, that the Board hereby acknowledges that the deadline for nominating petitions for candidates has closed; and be it further

RESOLVED, that the Board declares June Nickleberry the winning candidate for the open position of Trustee; and be it further

RESOLVED, that a copy be maintained in the Retirement System records.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hatty, Higgs, Johnson, Nickleberry, Sheehan and Szymanski – 10

Nays: None

Re: House Bill No. 5421

General Counsel went to Lansing regarding any legal action in question regarding this Bill as it relates to the VEBA Board; healthcare funds for retirees and Plan of Adjustment.

GENERAL COUNSEL'S REPORT – (Cont)

Re: (i) GRS River Place Corp.; (ii) GRS Oasis Corp.; (iii) GRS Kona Corp.; (iv) GRS Trumbull Corp. and (v) GRS Bacaro Corp.: 2015 Tax Returns

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

WHEREAS, the General Retirement System is the sole shareholder of (i) GRS River Place Corp.; (ii) GRS Oasis Corp.; (iii) GRS Kona Corp.; (iv) GRS Trumbull Corp. and (v) GRS Bacaro Corp., and

WHEREAS, the Board has been requested to approve the execution of the 2015 U.S. Income Tax Returns, all dated March 16, 2016 for each of the foregoing corporations and a State of Mississippi tax return for GRS Bacaro Corp. by an officer of the respective corporations, and

WHEREAS, the execution of said documents has been recommended by the Board's Special Legal Counsel, F. Logan Davidson, and

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board; **THEREFORE BE IT**

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the respective corporations.

Yeas: Anthony, Benson, Cetlinski, Cowan, Hatty, Higgs, Johnson, Nickleberry, Sheehan and Szymanski – 10

Nays: None

Entry in Minutes

Re: (i) GRS River Place Corp.; (ii) GRS Oasis Corp.; (iii) GRS Kona Corp.; (iv) GRS Trumbull Corp. and (v) GRS Bacaro Corp.: 2015 Tax Returns

The Board of Trustees has been made aware of the execution of the 2015 U.S. Corporation Income Tax Return dated March 16, 2016 for each of the foregoing corporations and a State of Mississippi tax return for GRS Bacaro Corp. by an officer of the respective corporations.

~Concludes General Counsel's Report~

NEW/OLD BUSINESS

None

ADJOURNMENT

There being no further business before the Board, **Interim Chair Sheehan** adjourned the meeting at 11:47 a.m. The Board's next meeting is scheduled for **Wednesday, April 6, 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 I