

MEETING NO. 4155  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD WEDNESDAY, **MAY 4, 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/Interim Vice-Chair
June Nickleberry	Trustee
Thomas Sheehan	Trustee/Interim Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
Eric Higgs	Ex-Officio Trustee/CFO

TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabeau	Manager I
Rita Coats	Recording Secretary

INTERIM CHAIR

**THOMAS SHEEHAN**

The Board's Recording Secretary took a verbal Roll Call at 10:20 a.m. and Interim Chair Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, June Nickleberry, Thomas Sheehan and David Szymanski.

**Re: Service Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Szymanski

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

NAME, TITLE, DEPARTMENT	Michael J. Colston – Forestry Landscape Foreman – General Services
SERVICE CREDIT	17-02
EFFECTIVE DATE	04-01-16
NAME, TITLE, DEPARTMENT	Anthony Dean – Building Attendant A – General Services
SERVICE CREDIT	23-07
EFFECTIVE DATE	03-23-16
NAME, TITLE, DEPARTMENT	Timothy F. Dennis – Spv Strt Mnt & Con - DPW
SERVICE CREDIT	29-11
EFFECTIVE DATE	04-12-16
NAME, TITLE, DEPARTMENT	Alexander Germany – Field Svcs Tech – Water & Sewerage
SERVICE CREDIT	28-11
EFFECTIVE DATE	04-08-16
NAME, TITLE, DEPARTMENT	Kirk Hamilton – Infrastr Admin – Water & Sewerage
SERVICE CREDIT	20-01
EFFECTIVE DATE	03-29-16
NAME, TITLE, DEPARTMENT	Richard D. Johnson – TEO - Transportation
SERVICE CREDIT	28-08
EFFECTIVE DATE	12-12-15

**Re: Service Retirement(s) – (Con't)**

NAME, TITLE, DEPARTMENT                      Joseph H. Peindl – Chemist – Water &  
Sewerage

SERVICE CREDIT                                      43-0

EFFECTIVE DATE                                      03-21-16

NAME, TITLE, DEPARTMENT                      Rhonda Spencer – Office Support Spec –  
Water & Sewerage

SERVICE CREDIT                                      10-10

EFFECTIVE DATE                                      04-04-16

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

Nays: None

**Re: Early Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Szymanski

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

NAME, TITLE, DEPARTMENT                      Susan Broadnax – BSSS – HR – Human  
Resources

SERVICE CREDIT                                      27-09

EFFECTIVE DATE                                      03-30-16

NAME, TITLE, DEPARTMENT                      Gerald Burrell – IT Mgr-Cust Svc Delv – Water  
& Sewerage

SERVICE CREDIT                                      26-03

EFFECTIVE DATE                                      03-18-16

NAME, TITLE, DEPARTMENT                      Adino A. May – Training Specialist – Water &  
Sewerage

SERVICE CREDIT                                      25-0

EFFECTIVE DATE                                      02-02-16

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

Nays: None

**Re: Vested Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Szymanski

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

NAME, TITLE, DEPARTMENT	Douglas C. Beeler – Power Plant Operator – Public Lighting
SERVICE CREDIT	14-05
EFFECTIVE DATE	04-01-16

NAME, TITLE, DEPARTMENT	Duane A. Mills – Clerk - Health
SERVICE CREDIT	17-08
EFFECTIVE DATE	04-01-16

NAME, TITLE, DEPARTMENT	Fernando Peak – Lib – Branch Janitor - Library
SERVICE CREDIT	23-04
EFFECTIVE DATE	04-01-16

NAME, TITLE, DEPARTMENT	Regina F. Preyer – Nutritionist - Health
SERVICE CREDIT	13-10
EFFECTIVE DATE	04-01-15

NAME, TITLE, DEPARTMENT	Grace E. Pugh – Head Clerk – Water & Sewerage
SERVICE CREDIT	20-01
EFFECTIVE DATE	04-01-15

NAME, TITLE, DEPARTMENT	Teresa Vinson – Messenger - Finance
SERVICE CREDIT	02-00
EFFECTIVE DATE	03-01-15

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

Nays: None

**Re: Change of Computation from Duty Disability to Service Retirement**

Motion By: Trustee Nickleberry – Supported By: Trustee Szymanski

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

**Re: Change of Computation from Duty Disability to Service Retirement – (Con't)**

NAME, TITLE, DEPARTMENT	Clements Sliwinski, Jr. – RCPO - DPW
SERVICE CREDIT	29-01
EFFECTIVE DATE	06-01-15

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

Nays: None

**Re: Option Change**

Motion By: Trustee Nickleberry - Supported By: Trustee Szymanski

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

NAME, TITLE, DEPARTMENT	Letitia M. Cuyler – Office Assistant II – Water & Sewerage
SERVICE CREDIT	29-06
EFFECTIVE DATE	08-27-15
FROM:	Straight Life
TO:	Straight Life – Equate Age 62

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

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			
4/18/16 - 4/23/16			
May 4, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
SAS MORTGAGE TRUST	04/18/16	Remittance	811,375.00
SAS EQUITY REIT	04/18/16	Remittance	500,000.00
WINN-DIXIE STORES, INC.	04/18/16	Class Action Proceeds	124.54
USPF III LEVERAGED FEEDER LP	04/19/16	Distribution	592,592.58
SPIVEY JUNCTION / BABAR	04/21/16	Payment	500.00
AXIALL CORPORATION	04/21/16	Dividends	2,174.08
CLARK HILL	04/21/16	Settlement Proceeds	64.92
SSGM COMMISSION	04/21/16	Recapture Activity for March 2016	13,345.40
LANDMARK EQUITY PARTNERS XV LP	04/21/16	Distribution	79,609.00
TIER REIT, INC (fka Behringer Harvard REIT)	04/22/16	Distribution	31,745.88
LIGHTSTONE VAL REIT	04/22/16	Distribution	151,437.66
FIRST INDEPENDENCE BANK	04/25/16	Loan Deductions	41,984.57
STANDARD PACIFIC OFF SHORE FUND	04/27/16	Distribution	6,729,489.25
REALTY ASSOCIATES FUND VII LP	04/27/16	Distribution	348,969.00
ASHMORE EMG MARKETS	04/28/16	Distribution	37,439.33
CHEMED CORPORATION	04/28/16	Class Action Proceeds	227.59
RREEF AMERICA REIT II	04/29/16	Distribution	294,837.68
CLAREANT EURO DLF INVESTOR FEEDER LP	04/29/16	Distribution	426,720.51
COBO CENTER	04/21/16	Pension Contributions	2,029.78
COBO CENTER	04/21/16	Annuity Contributions	1,251.36
CITY OF DETROIT	04/22/16	Weekly Mandatory Pension Contribution	87,327.87
CITY OF DETROIT	04/22/16	Weekly Annuity Contribution	61,387.11
<b>TOTAL RECEIPTS</b>			<b>\$ 10,214,633.51</b>

**Re: Monthly Pension Payroll**

Motion By: Trustee Cetlinski – Supported By: Trustee Szymanski

The Monthly Pension Payroll is approved as presented.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
5/4/2016			
May 4, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
First Independence Bank		Pension Payroll - Direct Deposit	14,665,615.76
MISDU		Child Support Deductions	25,725.30
First Independence Bank		Pension Payroll - Checks	2,050,416.75
Diversified Members Credit Union		Loan Payment Deductions	625,458.47
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	4,092.26
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	440,794.36
Federal Tax		Withholding	1,813,857.11
State Tax & Assoc. Fees		Withholding	308,722.50
<b>TOTAL DISBURSEMENTS</b>			<b>\$ 19,934,682.51</b>

**Re: Monthly Pension Payroll – (Con't)**

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

Nays: None

**Re: Fees and Expenses**

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

**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:

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>CAPITAL CALLS:</b>				
CAPITAL POINT PARTNERS LP	4/27/2016		Due 5/5/16	\$527,894.33
Subtotal				<u>\$527,894.33</u>
<b>MANAGEMENT FEES:</b>				
ABERDEEN ASSET MANAGEMENT INC.	4/7/2016	76656	Management Fees - 1st Qtr '16	\$137,878.54
ABERDEEN ASSET MANAGEMENT INC.	4/7/2016	76579	Management Fees - 1st Qtr '16	\$61,752.45
AEGON USA INVESTMENT MANAGEMENT, LLC	3/31/2016	20160331-138-B	Management Fees- 1st Qtr '16	\$6,338.10
BRANDYWINE GLOBAL INVESTMENT MANAGE	4/7/2016	20160331-224-5100-	Management Fees - 1st Qtr '16	\$27,271.26
HERNDON CAPITAL MANAGEMENT, LLC	4/21/2016	2016Q1-VGRSCD	Management Fees - 1st Qtr '16	\$29,473.94
PIEDMONT INVESTMENT ADVISORS,LLC	4/22/2016	INV11606	Management Fees - 1st Qtr '16	\$17,272.38
REAMS ASSET MANAGEMENT	4/21/2016	1Q16	Management Fees - 1st Qtr '16	\$15,638.00
RHUMBLINE ADVISERS	4/27/2016	delgen22016Q1	Management Fees - 1st Qtr '16	\$18,750.00
WESTFIELD CAPITAL MANAGEMENT	4/21/2016	20160331-107-123-A	Management Fees - 1st Qtr '16	\$105,896.36
Subtotal				<u>\$420,271.03</u>
<b>ADMINISTRATIVE EXPENSES:</b>				
500 WEBWARD LLC	5/1/2016	15170	Base Rent & CAM Estimate - May 2016	\$20,669.85
ADP, INC	4/15/2016	472113087	Check Printing Services	\$11,130.12
ALLEGRA	4/29/2016	95448	Office Supplies	\$664.37
BLOOMBERG FINANCE LP	4/27/2016	5603334290	Subscription Services: 4/21/16-7/20/16	\$5,490.00
FEDEX	4/27/2016	5-397-89314	FedEx Mailings	\$27.52
FEDEX	4/20/2016	5-390-29389	FedEx Mailings	\$31.84
IT STAFF WAGES	4/30/2016		IT Staff Wages for April 2016	\$59,043.03
OFFICE DEPOT	4/23/2016	835442552001	Office Supplies	\$6.74
OFFICE DEPOT	4/20/2016	835442551001	Office Supplies	\$97.49
OFFICE DEPOT	4/27/2016	836674928001	Office Supplies	\$535.96
PREFERRED DATA SYSTEMS, LLC	4/29/2016	23584	Computer Support, Equipment	\$1,233.46
QUILL CORPORATION	4/20/2016	5169093	Office Supplies	\$118.12
QUILL CORPORATION	4/21/2016	5240922	Office Supplies	\$17.99

**Re: Fees and Expenses – (Con't)**

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
QUILL CORPORATION	4/20/2016	5172888	Office Supplies	\$15.29
SHRED-IT USA	4/15/2016	9410267969	Off-Site Regular Service	\$47.72
STAFF WAGES	4/24/2016		Staff Wages for 4/11/16 - 4/24/16	\$15,818.88
UHY ADVISORS MI INC	4/18/2016		Prof Accounting Svcs - 4/1/16-4/15/16, Inv # 1169811	\$35,043.75
Subtotal				\$149,992.13
<b>OTHER EXPENSES:</b>				
L. Rucker (for Member C.L. Tucker)	4/22/2016		Pension Payback Overpayment Reimbursement	\$871.08
REGINALD E. ONEAL	4/25/2016	042516	Medical Examinations: 2/15/16-4/9/16	\$1,080.00
Subtotal				\$1,951.08
<b>Total Disbursements for Board Approval</b>				<b>\$1,100,108.57</b>

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 5

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. 7255** in the amount of **\$2,132,117.89** and **List No. 7256** in the amount of **\$453,613.41** including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski - 5

Nays: None

**Re: Employee Loan Program**

Motion By: Trustee Nickleberry – Supported By: Trustee Szymanski

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$34,522.00 – (4/27/16)** and **\$28,966.00 – (5/4/16)**, including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski - 5

Nays: None



**Open Forum**

Interim Chair **Thomas Sheehan** opened the meeting for public discussion:

**Michael Diegel**, Retiree, addressed the Board regarding the following:

- Clawback

**Sydney L. Jackson**, Retiree, addressed the Board regarding the following:

- Death Benefit Lump Sum

❖ **Trustee Wendell Anthony** entered the Board Meeting at 10:45 a.m.

**Deborah Whiting**, Active, addressed the Board regarding the following:

- Retirement Option

*~Concludes Public Comment~*

**Re: Minutes/Journal No. 4146 – (02/03/16)**  
**Minutes/Journal No. 4147 – (02/10/16)**  
**Minutes/Journal No. 4149 – (02/24/16)**  
**Minutes/Journal No. 4152 – (03/16/16)**

Motion By: Trustee Anthony – Supported By: Trustee Nickleberry

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

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski - 6

Nays: None

Re: To Amend Minutes/Journal No. 4145

Motion By: Trustee Nickleberry – Supported By: Trustee Cetlinski

Motion to amend the Minutes/Journal No. 4145, dated January 27, 2016, to strike Trustee Cowan's statement in the McLagan's motion.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry and Sheehan – 5

Nays: None

Abstain: Szymanski – 1

Re: McLagan and CEM Benchmarking

Trustee Cowan was not in support of the McLagan and CEM Benchmarking motion because:

1. A Request for Proposal was not sent out for advertisement.
2. Other companies were not given the opportunity to submit a proposal.
3. I don't feel that this is the appropriate time to have this done.

"My focus is to keep in mind, as a Trustee, the importance of fulfilling my fiduciary responsibility to be prudent in utilizing the funds wisely and providing restoration to our retirees pension check as soon as possible."

***PRESENTATION:***

Marie Racine

Re: Entering Into Closed Session

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

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

**RESOLVED**, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters with Special Legal Counsel Marie Racine regarding the Nicholson-Gracia and the Capozzoli pending litigation matters.

Re: Entering Into Closed Session – (Con't)

A Roll Call Vote was taken as follows:

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

The Board entered into **Closed Session** at 11:15 a.m.

Re: Open Session

Motion By: Trustee Anthony – Supported By: Trustee Szymanski

**RESOLVED**, that the Board come out of Closed Session.

The Board returned to **Open Session** at 12:10 p.m.

*~Concludes Presentation~*

Re: Closed Session - (Amendment)

Motion By: Trustee Anthony – Supported By: Trustee Szymanski

Motion to amend to go into Closed Session to reflect discussion and presentation for the Board with General Counsel on the PTC Therapeutics, Inc. litigation matter, and a report from the Chief Investment Officer, in the Rivers Casino matter.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

Re: List of Disbursements – (Amendment)

Motion By: Trustee Anthony – Supported By: Trustee Szymanski

Motion to amend today's List of Disbursements or in the alternative, create a new list to authorize payment of the legal bills from **Racine & Associates** invoices: 11942, 11949, 11929, 11941, and 11953, and that the Board has reviewed said invoices; therefore, it is recommended by the Board that the bills be paid.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

### **MANAGER'S REPORT**

The following issues were addressed by Ms. LaMonica Arrington-Cabeau, Retirement Systems' Manager:

- MAPERS – Invitation for attendees (FYI)
- Special Election – On schedule
- Hybrid Plan Lump Sum letter: Mailed to those who retired after June 30, 2014

Re: Hybrid Election

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

For those individuals who do not return their benefit election form for the Hybrid Plan by the due date of May 13, 2016, as noted in the Memorandum dated 13, 2016, that a follow-up correspondence be sent to them indicating that no benefits will be payable from the Hybrid Plan until such time as they make an affirmative election as to the form of benefit to be paid from the Hybrid Plan.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

*~Concludes Manager's Report~*

### **EXECUTIVE DIRECTOR'S REPORT**

Executive Director, **Cynthia Thomas**, addressed the Board with an update of the following:

- ADP transitional payroll changes to ConnectPay for contractual employees
- Mandatory direct deposit – Scheduled for next Board Meeting

Direction of the Chair: *Requests a list of the members/firms that received duplicate checks.*

*~Concludes Executive Director's Report~*

### **CHIEF INVESTMENT OFFICER'S REPORT**

Chief Investment Officer, **Ryan Bigelow**, discussed the following:

- Fort Shelby: re: Requesting 90-day extension. No action at this time
- Stout Risius Ross: re: Engagement Letter

*~Concludes CIO's Report~*

- The Board **RECESSED** for **LUNCH** at 12:40 p.m.
- The Board **RECONVENED** at 1:25 p.m.

### **GENERAL COUNSEL'S REPORT**

General Counsel, **Michael VanOverbeke**, provided a legal report for the Board's review and discussion:

Re: Deborah L. Whiting

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

To approve Deborah Whiting's retirement benefits consistent with the calculation formula as reviewed and approved by RSCD staff and General Counsel, with an understanding that Ms. Whiting is contesting the calculation of her benefit, and that the Board's approval and Ms. Whiting's acceptance of such contested benefit would not be used to bar her from seeking further review or action with respect to the benefit calculation.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

Re: Georgia Rivers

Motion By: Trustee Szymanski – Supported By: Trustee Cowan

The Board hereby grants Georgia Rivers' request for a refund of her defined contribution plan account (annuity) as part of her non-duty disability retirement benefit elections.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

***EDRO(s):***

Discussion was held regarding the following Eligible Domestic Relations Order (EDROs)/Domestic Relations Orders (DROs):

Re: Halayna Diane Jones-Waller v. Terence Andrew Waller  
Wayne County Circuit Court Case No. 09-109402-DZ

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

**WHEREAS**, the Board of Trustees is in receipt of an Amended Domestic Relations Order (the “Order”), dated February 19, 2016, wherein Terence Andrew Waller, the

Alternate Payee, is awarded certain rights to the benefits of Halayna Diane Jones, the Participant, and

**WHEREAS**, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

**WHEREAS**, Ms. Jones retired on August 14, 2015, elected the Plan’s regular Straight Life form of benefit, and has not withdrawn her accumulated contributions from the Annuity Savings Fund, and

**WHEREAS**, pursuant to the terms of the Order, the Alternate Payee is entitled to 50% the Participant’s monthly pension benefit from the Retirement System that accrued as from December 28, 1996 to December 23, 2009, and

**WHEREAS**, pursuant to the terms of the Order, the Alternate Payee is entitled to \$8,000.00 of the Participant’s accumulated contributions (Annuity Savings Fund), including any gains and losses allocated since that time, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, or upon the Alternate Payee’s election no time before the Participant’s earliest retirement eligibility, 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; **THEREFORE BE IT**

**RESOLVED**, that the Board acknowledges receipt of said court order, and will pay pension benefits consistent with said order as soon as administratively feasible, and further

Re: Halayna Diane Jones-Waller v. Terence Andrew Waller – (Con't)

**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 Halayna Diane Jones, the Participant; Deborah A. Bonner, Esq., attorney for the Participant; Ramona Heath, the Alternate Payee; William J. Reisdorf, Esq., attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

Re: Faye Elizabeth Taylor v. Washington Taylor  
Wayne County Circuit Court Case No. 13-101912-DO

Motion By: Trustee Szymanski – Supported By: Trustee Nickleberry

**WHEREAS**, the Board of Trustees is in receipt of a Domestic Relations Order (the "Order"), dated April 13, 2016, wherein Washington Taylor, the Alternate Payee, is awarded certain rights to the benefits of Faye Elizabeth Taylor, the Participant, and

**WHEREAS**, Ms. Taylor retired on September 6, 2013, elected the Plan's regular Straight Life form of benefit, and withdrew her accumulated contributions from the Annuity Savings Fund, and

**WHEREAS**, pursuant to the terms of the Order, the Alternate Payee is entitled to 50% of the Participant's monthly pension benefit from the Retirement System that accrued as from December 24, 2002 to August 21, 2013, 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; **THEREFORE BE IT**

**RESOLVED**, that the Board acknowledges receipt of said court order, and will pay pension benefits consistent with the Order as soon as administratively feasible, and further

**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

Re: Faye Elizabeth Taylor v. Washington Taylor – (Con't)

**RESOLVED**, that copies of this resolution be sent to Faye Elizabeth Taylor, the Participant; Washington Taylor, the Alternate Payee; Seymour Markowitz, Esq., attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

Re: PFRS/GRS Jefferson Avenue Corp.: Dissolution and Final Tax Return

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

**WHEREAS**, the General Retirement System of the City of Detroit is a fifty percent (50%) shareholder of PFRS/GRS Jefferson Avenue Corp. (the "Corporation"), and

**WHEREAS**, the Board has been requested to authorize the execution of (i) a Certificate of Dissolution, (ii) a Request for Tax Clearance Application, (iii) a Notice of Change or Discontinuance, (iv) an Authorized Representative Declaration (Power of Attorney), (v) a final 2015 U.S. Return of Organization Exempt from Income Tax, by an officer of the Corporation, and (vi) a Unanimous Written Consent of the Shareholders authorizing the dissolution of the Corporation, 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 Corporation.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None



GENERAL COUNSEL'S REPORT – (Con't)

Re: Gateway Marketplace; Detroit, Michigan: Consent of General Retirement System to First Amendment to Master Deed in Connection with Lease of Space for Applebee's Restaurant

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

**WHEREAS**, on the General Retirement System has made a Two Year Construction and Five Year Permanent Mortgage Loan to Detroit Gateway Park Outlet Mall, LLC (“Borrower”) in the total amount of \$28,160,000.00 to partially finance that certain project known as the Gateway Marketplace; Detroit, Michigan, and

**WHEREAS**, as part of the development of the project, the Borrower has agreed to lease a portion of the project to TSFR APPLE VENTURE LLC, a Michigan limited liability company (the “Tenant”), and the Tenant has agreed to construct and operate a full service “Applebee’s Restaurant” on the leased parcel; and

**WHEREAS**, in connection with the lease, the Borrower has agreed to create a separate legal parcel of land for the Applebee’s Restaurant on the leased parcel and has requested that the Retirement System execute a Consent to the First Amendment to Master Deed, and

**WHEREAS**, the execution of said document has been recommended by the Board’s real estate advisor, Banyan Realty Advisors, LLC, and by the Board’s Special Legal Counsel, F. Logan Davidson, P.C., 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 be it further

**RESOLVED**, that a copy of this resolution be forwarded to the Borrower c/o REDICO, One Towne Square, Suite 1600; Southfield, Michigan 48076, to Banyan Realty Advisors, LLC and to F. Logan Davidson, P.C.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

Re: ASF Recoupment Calculations for James Boyd & Mareeca Boyd

Motion By: Trustee Szymanski – Supported By: Trustee Anthony

Motion to acknowledge receipt of the correspondence from Gabriel Roeder Smith and Company, dated May 3, 2016, with regards to the EDRO calculations of James Boyd and Mareeca Boyd and to direct that the Retirement System's staff calculate their benefits consistent with the calculations provided therein notably the ASF recoupment calculations.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

*~Concludes Legal Report~*

Re: Stout Risius Ross

Motion By: Trustee Anthony – Supported By: Trustee Szymanski

That the Board approves to enter into an agreement with Stout Risius Ross, subject to review by Legal Counsel, and besides that, with the direction of the consensus of the Board's action asking consideration be given to issue a RFP or RFI.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

### **NEW/OLD BUSINESS**

Re: Educational Conferences

Motion By: Trustee Szymanski – Supported By: Trustee Anthony

**RESOLVED**, that the Board APPROVES the cancellation of the NCPERS conference for Trustee Tasha L. Cowan in order to attend the NASP Conference, held in Atlanta, Georgia, June 13-15, 2016, and that the Board approves expenditures to attend said conference.

Yeas: Anthony, Cetlinski, Cowan, Nickleberry, Sheehan and Szymanski – 6

Nays: None

**ADJOURNMENT**

There being no further business before the Board, **Interim Chair Sheehan** adjourned the meeting at 2:00 p.m. The Board's next meeting is scheduled for **Wednesday, May 18, 2016**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



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LAMONICA ARRINGTON-CABEAN  
MANAGER I