

MEETING NO. 4157
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **JUNE 1, 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
John Naglick	Ex-Officio Trustee/Finance Director
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
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TRUSTEES ABSENT

None

ALSO PRESENT

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

INTERIM CHAIR

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:45 a.m. and Interim Chair Sheehan called the meeting to order.

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

Re: Service Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Wayne Clark – Ref Col Forman - DPW
SERVICE CREDIT	27-09
EFFECTIVE DATE	04-16-16

NAME, TITLE, DEPARTMENT	Michael R. Holland – Sr. Motor Vehicle Disp – General Services
SERVICE CREDIT	32-01
EFFECTIVE DATE	05-10-16

NAME, TITLE, DEPARTMENT	Charles Jackson – General Auto Mechanic – Water & Sewerage
SERVICE CREDIT	35-06
EFFECTIVE DATE	10-26-15

NAME, TITLE, DEPARTMENT	James Marusich – Mgr 1 – Planning & Development
SERVICE CREDIT	31-07
EFFECTIVE DATE	04-29-16

NAME, TITLE, DEPARTMENT	Alphonso C. Person – Auto Repair Sub- Foreman – General Services
SERVICE CREDIT	28-08
EFFECTIVE DATE	04-21-16

NAME, TITLE, DEPARTMENT	Timothy Taylor – RCPO - DPW
SERVICE CREDIT	28-03
EFFECTIVE DATE	04-28-16

Re: Service Retirement(s) – (Con't)

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Constance M. Eggleston – Storekeeper - Transportation
SERVICE CREDIT	26-09
EFFECTIVE DATE	04-30-16

NAME, TITLE, DEPARTMENT	Michael Kennedy – General Auto Mechanic - Transportation
SERVICE CREDIT	25-03
EFFECTIVE DATE	04-30-16

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Lawrence F. Schneider – Auto Repair Sub- Foreman – Fire (Civilian)
SERVICE CREDIT	18-11
EFFECTIVE DATE	05-01-16

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Khalid A. Abdulbarr – General Auto Mechanic - Transportation
SERVICE CREDIT	00-05
EFFECTIVE DATE	11-22-14

NAME, TITLE, DEPARTMENT	Bruce Adams – Water Tech – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-22-16

NAME, TITLE, DEPARTMENT	Kieron Anthony – Plant Technician – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-14-16

NAME, TITLE, DEPARTMENT	Vernice Anthony – Public Health Director - Health
SERVICE CREDIT	00-10
EFFECTIVE DATE	05-14-15

NAME, TITLE, DEPARTMENT	Raymond Bentley – Elec Instr Ctrl Tech – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-13-16

NAME, TITLE, DEPARTMENT	Ann H. Braid – Librarian II – Library
SERVICE CREDIT	00-04
EFFECTIVE DATE	10-25-14

NAME, TITLE, DEPARTMENT	Raymond A. Chenault – Bldg. Maint. Sub- Foreman - Transportation
SERVICE CREDIT	00-02
EFFECTIVE DATE	08-15-14

NAME, TITLE, DEPARTMENT	Jimmie E. Dumas – TEO - Transportation
SERVICE CREDIT	01-01
EFFECTIVE DATE	08-08-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Edward Gorial – Sr. Asst. Elect Eng-DE – Water & Sewerage
SERVICE CREDIT	00-11
EFFECTIVE DATE	05-19-15
NAME, TITLE, DEPARTMENT	Khader Ali Hamad – Engineer – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	02-04-16
NAME, TITLE, DEPARTMENT	Dwight Harms – Serv Guard-Public Utilities – Water & Sewerage
SERVICE CREDIT	00-03
EFFECTIVE DATE	09-25-14
NAME, TITLE, DEPARTMENT	Gwendolyn J. Houston – Prof Admin Analyst – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	12-31-15
NAME, TITLE, DEPARTMENT	Curtis Lee Hudson, Jr. – Elect Worker-General – Water & Sewerage
SERVICE CREDIT	01-00
EFFECTIVE DATE	01-02-16
NAME, TITLE, DEPARTMENT	Lance H. Jackson – Finish Painter – Water & Sewerage
SERVICE CREDIT	01-01
EFFECTIVE DATE	07-31-15
NAME, TITLE, DEPARTMENT	Shirlean King – Construction Equipment Operator - DPW
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-09-15
NAME, TITLE, DEPARTMENT	Michael Lewis – Sec Proj Mgr – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-26-16
NAME, TITLE, DEPARTMENT	Vanessa G. McHenry – Emergency Svcs Deploy Oper – Police (Civilian)
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-04-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Henry N. Michalak – Chemist – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-27-16
NAME, TITLE, DEPARTMENT	Ronald Mooring – Chemist – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	02-12-16
NAME, TITLE, DEPARTMENT	Veronica Obianwu – Librarian III - Library
SERVICE CREDIT	00-06
EFFECTIVE DATE	12-28-14
NAME, TITLE, DEPARTMENT	Jayakumar Pallegar – Sr Asoc Mech Eng-WS – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	11-24-15
NAME, TITLE, DEPARTMENT	Balchand Patel – Assoc Cvl Eng-Design – Building & Safety
SERVICE CREDIT	00-05
EFFECTIVE DATE	11-22-14
NAME, TITLE, DEPARTMENT	Nainesh Patel – Chemist – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-28-16
NAME, TITLE, DEPARTMENT	John Pittman – Plant Maint Mechanic – Water & Sewerage
SERVICE CREDIT	00-10
EFFECTIVE DATE	05-04-15
NAME, TITLE, DEPARTMENT	Jim Shropshire – Spec Proj Tech – Water & Sewerage
SERVICE CREDIT	01-08
EFFECTIVE DATE	03-08-16
NAME, TITLE, DEPARTMENT	Saulius Simoliunas – Water Sys Chemist – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	11-19-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Ronald D. Smith – Sr Ast Chem Eng-IW – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	11-21-15
NAME, TITLE, DEPARTMENT	David M. Tellewoyan – Procurement Specialist – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	02-02-16
NAME, TITLE, DEPARTMENT	Laura A. Thome – Adm Spec I – DWSD – Water & Sewerage
SERVICE CREDIT	01-02
EFFECTIVE DATE	09-12-15
NAME, TITLE, DEPARTMENT	Lesley Tucker – Construction Equipment Operator – Water & Sewerage
SERVICE CREDIT	00-01
EFFECTIVE DATE	07-21-14
NAME, TITLE, DEPARTMENT	Judith A. Turner – Spvg Asst Corp Counsel - Law
SERVICE CREDIT	01-04
EFFECTIVE DATE	10-21-15
NAME, TITLE, DEPARTMENT	George Vannilam – Analytical Chemist - Water & Sewerage
SERVICE CREDIT	01-04
EFFECTIVE DATE	10-24-15
NAME, TITLE, DEPARTMENT	Dorothy Jean Williams – Asst Dir - Library
SERVICE CREDIT	00-10
EFFECTIVE DATE	05-04-15
NAME, TITLE, DEPARTMENT	Reginald Woodson – Maintenance Techn – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-02-16

Yeas: Anthony, Cetlinski, Cowan, Nickleberry and Sheehan – 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			
5/16/16 - 5/27/16			
June 1, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	05/17/16	Loan Deductions	51,605.56
MESIROW FIN PRIV EQ PSHIP FUND III LP	05/18/16	Distribution	600,000.00
POLICE & FIRE RETIREMENT SYSTEM	05/20/16	Reimburse Staff Wages	17,420.25
SSGM COMMISSION	05/20/16	Recapture Activity for April 2016	1,867.27
FIRST INDEPENDENCE BANK	05/20/16	Loan Deductions	41,512.03
LANDMARK EQUITY PARTNERS XV LP	05/25/16	Distribution	171,927.00
REALTY ASSOCIATES FUND VII LP	05/25/16	Distribution	196,090.00
FIRST INDEPENDENCE BANK	05/26/16	Loan Deductions	50,866.91
BLOOMFIELD INSTITUTIONAL OPP FUND LLC	05/27/16	Distribution	395,833.00
CITY OF DETROIT	05/20/16	Weekly Mandatory Pension Contribution	87,753.52
CITY OF DETROIT	05/20/16	Weekly Annuity Contribution	62,528.26
TOTAL RECEIPTS			\$ 1,677,403.80

Re: Monthly Pension Payroll

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

The Monthly Pension Payroll is approved as presented.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
6/1/2016			
June 1, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Direct Deposit	14,782,324.48
MISDU		Child Support Deductions	25,128.40
First Independence Bank		Pension Payroll - Checks	2,058,767.58
Diversified Members Credit Union		Loan Payment Deductions	623,824.07
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,874.94
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	439,169.13
Federal Tax		Withholding	1,893,046.70
State Tax & Assoc. Fees		Withholding	320,270.30
TOTAL DISBURSEMENTS			\$ 20,146,405.60

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

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:

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
BANYAN REALTY ADVISORS, LLC	5/17/2016		Advisory Fees - 1Q16	\$21,671.76
CAPRI CAPITAL PARTNERS, LLC	5/16/2016	1Q16	MANAGEMENT AND INVESTMENT ADVISORY FEES - 1st Qtr '16	\$59.87
DEROY & DEVEREAUX	4/19/2016	1Q16	Management Fees - 1st Qtr '16	\$21,925.00
GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	5/4/2016	1Q16	Management Fees - 1st Qtr '16	\$103,334.61
JP MORGAN INVESTMENT MANAGEMENT INC	4/15/2016	20160331-1226-A	Management Fees - 1st Qtr '16	\$80,425.73
MONDRIAN INVESTMENT PARTNERS	5/17/2016	222527	Management Fees - 1st Qtr '16	\$89,908.14
PRUDENTIAL	4/22/2016	1Q16	Management Fees - 1st Qtr '16	\$51,945.97
PZENA INVESTMENT MANAGEMENT, LLC	4/25/2016	16117-1-006	Management Fees - 1st Qtr '16	\$64,046.46
Subtotal				\$433,317.54
LEGAL FEES:				
CLARK HILL, P.L.C.	4/27/2016	649363	ICG Litigation thru 3/31/16	\$7,471.47
CLARK HILL, P.L.C.	4/27/2016	649361	Chapter 9 Compliance & Implementation thru 3/31/16	\$30,254.05
CLARK HILL, P.L.C.	4/27/2016	649360	Keeler Litigation thru 3/31/16	\$7,465.25
CLARK HILL, P.L.C.	4/27/2016	649356	Alamerica Bank thru 3/31/16	\$2,632.51
CLARK HILL, P.L.C.	4/27/2016	649352	PITG Gaming LLC thru 3/31/16	\$199.75
CLARK HILL, P.L.C.	4/27/2016	649351	Onyx Capital Litigation thru 3/31/16	\$9,234.42
CLARK HILL, P.L.C.	4/27/2016	649364	RSCD Bankruptcy Litigation thru 3/31/16	\$806.66
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/25/2016	96036.	Book Cadillac thru 1/22/16	\$2,208.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/15/2016	97235.	Book Cadillac thru 3/11/16	\$3,340.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/28/2016	97473.	Book Cadillac thru 3/25/15	\$4,120.38
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/10/2016	97013.	Book Cadillac thru 3/4/16	\$1,313.34
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/29/2016	96930.	Book Cadillac thru 2/29/16	\$783.50
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/22/2016	96661.	Book Cadillac thru 2/19/16	\$844.66
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/16/2016	96590.	Book Cadillac thru 2/12/16	\$625.78
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/2/2016	96249.	Book Cadillac thru 1/31/16	\$3,460.93
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/19/2016	95942.	Book Cadillac thru 1/15/16	\$2,665.34
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/12/2016	95787.	Book Cadillac thru 1/8/16	\$2,453.69
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/5/2016	95585.	Book Cadillac thru 12/31/15	\$628.00

Re: Fees and Expenses – (Con't)

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/10/2016	96472.	Book Cadillac thru 2/9/16	\$2,725.34
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/23/2016	97335.	Book Cadillac thru 3/18/16	\$4,090.34
PEPPER HAMILTON, LLP	3/3/2016	10972269A	Rivers Casino 1/1/16-2/29/16	\$3,331.25
PEPPER HAMILTON, LLP	4/15/2016	10977415A	Rivers Casino thru 3/31/16	\$325.00
RACINE & ASSOCIATES	5/10/2016	11959	DGRS v. Gracia 4/1/16-4/30/16	\$7,697.26
Subtotal				\$98,876.92

ADMINISTRATIVE EXPENSES:

500 WEBWARD LLC	4/28/2016	675706	Electrical Billing 4/1/16-4/28/16, Meter #65750763	\$941.25
500 WEBWARD LLC	4/28/2016	675707	Electrical Billing 4/1/16-4/28/16, Meter #87249577	\$423.98
500 WEBWARD LLC	4/28/2016	675708	Electrical Billing 4/1/16-4/28/16, Meter #93052937	\$855.88
ADP, INC	5/13/2016	473534266	Check Printing Services	\$10,873.14
CREATIVE BREAKTHROUGHS INC	5/24/2016	119166	IT Security Svcs	\$5,580.00
CREATIVE BREAKTHROUGHS INC	5/27/2016	119174	IT Security Svcs	\$110.00
CREATIVE BREAKTHROUGHS INC	5/19/2016	119148	IT Security Svcs	\$1,590.00
FEDEX	5/18/2016	5-420-49691	FedEx Mailings	\$32.00
GABRIEL, ROEDER, SMITH & CO	5/17/2016	421911	EDRO Calculations for J. Staler	\$800.00
HARLAND TECHNOLOGY SERVICE	4/7/2016	13853455	Computer Equipment	\$1,879.50
IRON MOUNTAIN RECORDS MANAGEMENT	3/31/2016	MLN8591	Records Storage	\$1,489.94
PLANTE & MORAN	5/21/2016	1341876	Professional Audit Services - Year Ended June 30, 2015	\$11,725.00
QUILL CORPORATION	5/11/2016	5751532	Office Supplies	\$11.06
QUILL CORPORATION	5/11/2016	5829888	Office Supplies	\$9.44
QUILL CORPORATION	5/11/2016	5858988	Office Supplies	\$14.84
QUILL CORPORATION	5/11/2016	5858911	Office Supplies	\$14.84
QUILL CORPORATION	5/11/2016	5829887	Office Supplies	\$9.44
QUILL CORPORATION	5/11/2016	5829013	Office Supplies	\$17.99
QUILL CORPORATION	5/11/2016	5829011	Office Supplies	\$17.99
QUILL CORPORATION	5/11/2016	5756739	Office Supplies	\$15.29
QUILL CORPORATION	5/11/2016	5751499	Office Supplies	\$140.02
QUILL CORPORATION	5/11/2016	5751430	Office Supplies	\$11.06

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
QUILL CORPORATION	5/11/2016	5751414	Office Supplies	\$140.02
QUILL CORPORATION	5/19/2016	5984139	Office Supplies	\$16.64
QUILL CORPORATION	5/11/2016	5756863	Office Supplies	\$15.29
SHRED-IT USA	5/13/2016	9410658386	Off-Site Regular Service	\$47.72
STAFF WAGES	5/22/2016		Staff Wages for 5/9/16 - 5/22/16	\$16,311.65
UNIVERSAL SYSTEM TECHNOLOGIES INC	5/25/2016	2105276	IT Staff Salary for S. Vrooman	\$1,784.25
UNIVERSAL SYSTEM TECHNOLOGIES INC	5/1/2016	2105275	IT Staff Salary for S. Vrooman	\$2,778.75
Subtotal				\$57,656.98

Total Disbursements for Board Approval

\$589,851.44

Yeas: Anthony, Cetlinski, Cowan, Nickleberry and Sheehan – 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. 7259** in the amount of **\$460,037.15** and **List No. 7260** in the amount of **\$329,151.60** including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Re: Refunds of Accumulated Contributions – (Con't)

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

Nays: None

Re: Minutes/Journal No. 4154

Motion By: Trustee Cetlinski – Supported By: Trustee Nickleberry

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, dated Wednesday, April 20, 2016, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

EXECUTIVE DIRECTOR'S REPORT

There were no items for discussion at this week's meeting.

- I.T.: Will be scheduled to appear before the Board at a later date to give an updated status report. (FYI)

~Concludes Executive Director's Report~

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, **Ryan Bigelow**, held discussion of the following:

Re: Sale of River Place Apartments – Letter of Credit

Motion By: Trustee Cowan – Supported By: Trustee Nickleberry

Motion to approve the Chief Investment Officer, Ryan Bigelow, authorization to proceed with the Letter of Credit.

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

Nays: None

Chief Investment Officer's Report – (Con't)

Re: ValStone – Advisory Board

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

Motion to appoint Trustee June Nickleberry to serve on ValStone's Advisory Board.

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

Nays: None

~Concludes Chief Investment Officer's Report~

Re: Employee Loan Program

Motion By: Trustee Cetlinski – 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 **\$79,016.00 – (5/25/16)** and **\$48,036.00 – (6/1/16)**, including interest, be hereby **APPROVED**.

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

Nays: None

GENERAL COUNSEL'S REPORT

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

- GRS River Place Corp Settlement Statement (FYI)
- Willie C. Lockhart v. Jacqueline Williams-Lockhart: The Board was provided a copy of correspondence, dated May 26, 2016, mailed to the Attorney request for information in the divorce matter.

GENERAL COUNSEL'S REPORT – (Con't)

Re: GRS PITG Holdings Corp.: 2015 Income Tax Returns

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

WHEREAS, the Board is the sole shareholder of the corporation, and

WHEREAS, the Board has been requested to approve the execution of the following 2015 Tax Returns dated June 1, 2016 by an officer of the corporation: (1) U.S. Corporation Income Tax Return, and (2) Pennsylvania Income Tax Return, and

WHEREAS, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan Davidson, P.C., 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 and Sheehan – 5

Nays: None

Entry In Minutes:

Re: GRS PITG Holdings Corp.: 2015 Income Tax Returns

The Board of Trustees has been made aware of the execution of the following 2015 Tax Returns dated June 1, 2016 by an officer of the corporation, (1) U.S. Corporation Income Tax Return by an officer of the corporation.

GENERAL COUNSEL'S REPORT – (Con't)

Re: Entering Into Closed Session

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

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 regarding the Angela Keeler pending litigation and the proposal of UTGO (Stub) Bonds.

A Roll Call Vote was taken as follows:

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

Nays: None

The Board entered into **Closed Session** at 11:00 a.m.

Re: Open Session

Motion By: Trustee Anthony – Supported By: Trustee Cowan

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 11:30 a.m.

- **Trustee John Naglick and David Szymanski** joined the Board Meeting at 11:35 a.m.

Re: Angela Keeler

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

Motion to acknowledge receipt and presentation from special legal counsel on the Angela Keeler matter and to approve Special Legal Counsel's recommendations as provided in the attorney-client privileged memorandum dated May 31, 2016.

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

Nays: None

Abstain: Naglick and Szymanski - 2

NEW/OLD BUSINESS

Re: GRS/EBP Rescheduled Board Meeting

Motion By: Trustee Nickleberry – Supported By: Trustee Cowan

Motion to approve the rescheduling of the General Retirement System's Board Meeting and the Employee Benefit Plan of Wednesday, June 15, 2016, to Friday, June 17, 2016, at 9:00 a.m.

Yeas: Anthony, Cetlinski, Cowan, Naglick, Nickleberry, Sheehan and Szymanski – 7

Nays: None

ADJOURNMENT

There being no further business before the Board, **Interim Chair Sheehan** adjourned the meeting at 11:40 a.m. The Board's next meeting is rescheduled for **Friday, June 17, 2016**, at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
MANAGER I