

MEETING NO. 4158
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD FRIDAY, **JUNE 17, 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
Olga Johnson	Trustee
June Nickleberry	Trustee
Gail Oxendine	
Thomas Sheehan	Trustee/Interim Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
John Naglick	Ex-Officio Trustee/Finance Director

TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
LaMonica Arrington-Cabeau	Manager I
Michael VanOverbeke	General Counsel
Reginald O'Neal	Medical Director (via/Teleconference)
Rita Coats	Recording Secretary

STAFF EXCUSED

Ryan Bigelow	Chief Investment Officer
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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, Olga Johnson, June Nickleberry, Gail Oxendine, Thomas Sheehan and David Szymanski.

Re: Service Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Terri T. Conerway – Org Dvlpmnt Director – Water & Sewerage
SERVICE CREDIT	29-10
EFFECTIVE DATE	03-23-16

NAME, TITLE, DEPARTMENT	Louis J. Hatty – Env Control Inspect - DPW
SERVICE CREDIT	14-10
EFFECTIVE DATE	02-11-16

NAME, TITLE, DEPARTMENT	Felicia Johnson – Messenger – Water & Sewerage
SERVICE CREDIT	18-07
EFFECTIVE DATE	09-17-15

NAME, TITLE, DEPARTMENT	Steven B. Marsch – Sr. Ast Archtct EG-DS – Water & Sewerage
SERVICE CREDIT	35-09
EFFECTIVE DATE	10-01-15

NAME, TITLE, DEPARTMENT	Linzy Nelson – Vehicle Operator III - DPW
SERVICE CREDIT	13-01
EFFECTIVE DATE	03-17-16

NAME, TITLE, DEPARTMENT	Bennie Thornton – Building Attendant A – General Services
SERVICE CREDIT	19-11
EFFECTIVE DATE	05-10-16

Re: Service Retirement(s) – (Con't)

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Denise H. Alexander – Sr. Emer Serv Oper - Police (Civilian)
SERVICE CREDIT	26-06
EFFECTIVE DATE	05-17-16

NAME, TITLE, DEPARTMENT	Andre J. Sigmon – Identification Technician – Police (Civilian)
SERVICE CREDIT	23-06
EFFECTIVE DATE	06-08-16

NAME, TITLE, DEPARTMENT	Tonicka M. Steen – Emer Svc Deploy Oper - Police (Civilian)
SERVICE CREDIT	24-03
EFFECTIVE DATE	06-24-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Shakil Ahmed – Engineer – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-23-16

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Tahseen A. Ansari – Sr. Ast Chem ENG-IW – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-03-15
NAME, TITLE, DEPARTMENT	Celesta Campbell – Asst Corp Counsel - Law
SERVICE CREDIT	01-00
EFFECTIVE DATE	06-25-15
NAME, TITLE, DEPARTMENT	Hyo Beom Chang – Asoc Mech Eng-Design – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	11-20-15
NAME, TITLE, DEPARTMENT	Dennis Church – Maint Tech – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-04-16
NAME, TITLE, DEPARTMENT	Kenneth Coleman – General Welder – Water & Sewerage
SERVICE CREDIT	00-07
EFFECTIVE DATE	02-08-15
NAME, TITLE, DEPARTMENT	Yashbir Dodd – Sr. Data Proc Prog An – Water & Sewerage
SERVICE CREDIT	00-04
EFFECTIVE DATE	10-30-14
NAME, TITLE, DEPARTMENT	George E. Galster – Sr. Construction Inspr – Water & Sewerage
SERVICE CREDIT	00-11
EFFECTIVE DATE	05-22-15
NAME, TITLE, DEPARTMENT	Cathy A. Jackson – Voucher Audit Clerk - Finance
SERVICE CREDIT	00-07
EFFECTIVE DATE	01-26-15
NAME, TITLE, DEPARTMENT	Cynthia A. Jeffries – TEO - Transportation
SERVICE CREDIT	00-11
EFFECTIVE DATE	05-24-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Felicia Johnson – Messenger – Water & Sewerage
SERVICE CREDIT	01-02
EFFECTIVE DATE	09-17-15
NAME, TITLE, DEPARTMENT	Richard B. King – Elec Instr Ctrl Tech – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	02-04-16
NAME, TITLE, DEPARTMENT	Anthony Leonard – Sr. Serv Guard-Water – Water & Sewerage
SERVICE CREDIT	00-03
EFFECTIVE DATE	09-25-14
NAME, TITLE, DEPARTMENT	Gregory E. Little – Construction Equipment Operator - DPW
SERVICE CREDIT	01-02
EFFECTIVE DATE	08-29-15
NAME, TITLE, DEPARTMENT	Raju Markose – Team Leader – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-27-16
NAME, TITLE, DEPARTMENT	Steven B. Marsch – Sr. Ast Archtct EG-DS – Water & Sewerage
SERVICE CREDIT	01-04
EFFECTIVE DATE	10-01-15
NAME, TITLE, DEPARTMENT	Melvin McGhee – Lib-Branch Janitor - Library
SERVICE CREDIT	00-04
EFFECTIVE DATE	10-25-14
NAME, TITLE, DEPARTMENT	Ajitkumar C. Mehta – Sr. Asoc Cv Eng-Desgn – Water & Sewerage
SERVICE CREDIT	00-08
EFFECTIVE DATE	03-11-15
NAME, TITLE, DEPARTMENT	Andrea Jean Miller – Security Officer – Water & Sewerage
SERVICE CREDIT	01-01
EFFECTIVE DATE	08-10-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Linzy Nelson – Vehicle Operator III - DPW
SERVICE CREDIT	01-09
EFFECTIVE DATE	03-17-16
NAME, TITLE, DEPARTMENT	Ebere I. Onwuneme – Sr. Asoc CV ENG- Design – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	11-25-15
NAME, TITLE, DEPARTMENT	Jon Packman – Sr. Ast Civil Eng-WS – Water & Sewerage
SERVICE CREDIT	01-02
EFFECTIVE DATE	10-28-15
NAME, TITLE, DEPARTMENT	Atul Ambalal Patel – Chemist – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-22-16
NAME, TITLE, DEPARTMENT	Ilene E. Pernell – Emer Serv Operator – Police (Civilian)
SERVICE CREDIT	01-00
EFFECTIVE DATE	10-16-15
NAME, TITLE, DEPARTMENT	Nagendramma Pullela – Chemist – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-14-16
NAME, TITLE, DEPARTMENT	Marjorie G. Rogers – Senior Storekeeper – Water & Sewerage
SERVICE CREDIT	00-02
EFFECTIVE DATE	09-07-14
NAME, TITLE, DEPARTMENT	Mary Lynn Semegen – Manager – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-28-16
NAME, TITLE, DEPARTMENT	Edward Solomon – Librarian III - Library
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-15-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Kandarp V. Trivedi – Chemist – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-02-16
NAME, TITLE, DEPARTMENT	Gerald C. Turner – Plumber – Water & Sewerage
SERVICE CREDIT	01-02
EFFECTIVE DATE	09-09-15
NAME, TITLE, DEPARTMENT	Avrom Weisman – Accountant I – Water & Sewerage
SERVICE CREDIT	01-01
EFFECTIVE DATE	07-22-15
NAME, TITLE, DEPARTMENT	Dennis Wilson – Water Technician – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-21-16
NAME, TITLE, DEPARTMENT	Kenneth J. Wyatt – Lib-Dept Mgr - Library
SERVICE CREDIT	01-02
EFFECTIVE DATE	08-29-15
NAME, TITLE, DEPARTMENT	Kathleen A. Yassenchak – Librarian II - Library
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-05-15
NAME, TITLE, DEPARTMENT	Geraldine Young – Service Info Clerk – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	02-09-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Dwight S. Cole – General Auto Body Mechanic - Transportation
SERVICE CREDIT	17-06
EFFECTIVE DATE	03-01-16

NAME, TITLE, DEPARTMENT	James McCall – Hum Res Spec II – Human Resources
SERVICE CREDIT	19-07
EFFECTIVE DATE	06-01-16

NAME, TITLE, DEPARTMENT	Carlotta F. Robinson – Vehicle Operator I – General Services
SERVICE CREDIT	26-07
EFFECTIVE DATE	05-01-15

NAME, TITLE, DEPARTMENT	Deborah L. Whiting – Public Health Director - Health
SERVICE CREDIT	12-01
EFFECTIVE DATE	10-08-14

NAME, TITLE, DEPARTMENT	Robert Wright – Plant Maint Foreman – Water & Sewerage
SERVICE CREDIT	22-05
EFFECTIVE DATE	06-01-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

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

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Jeffery Manning Merchant – Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	15-09
EFFECTIVE DATE	03-01-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Auto II - Spouse

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Larry Chambliss – (Demetta L. Chambliss – Deceased) – Appraiser II - Finance
SERVICE CREDIT	28-06
EFFECTIVE DATE	05-17-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Option Change

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT	Tina R. Clinkscales – Exec Mgmt Team – Water & Sewerage
SERVICE CREDIT	26-10
FROM:	B/Pop-Up
TO:	Three/Pop-Up

Re: Option Change – (Con't)

NAME, TITLE, DEPARTMENT Regina F. Preyer – Nutritionist - Health
SERVICE CREDIT 13-10
FROM: Three/Pop-Up
TO: Straight Life

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

Re: Change of Effective Date

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

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

NAME, TITLE, DEPARTMENT Deborah A. Wilkerson – Asst. Exec. Director-
Pension - Finance
SERVICE CREDIT 28-01
FROM: 05-16-16
TO: 05-25-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

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			
5/30/16 - 6/10/16			
June 15, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	05/31/16	Loan Cancellation - S. All (Mtg # 4161)	6,535.00
BNYM QUALIFIED SETTLEMENT FUND	06/01/16	Settlement Proceeds	70,719.51
TREASURER OF MARION COUNTY	06/01/16	Property Tax Refund	35,702.13
TREASURER OF MARION COUNTY	06/01/16	Property Tax Refund	26,060.58
GENERAL CITY VEBA BOARD (BENESYS)	06/01/16	Reimbursement for RSCD IT Staff hours	20,220.45
CLARK HILL	06/01/16	Settlement Proceeds	64.92
CLARK HILL	06/01/16	Settlement Proceeds	240.00
SPIVEY JUNCTION / BABAR	06/01/16	Payment	500.00
FORT SHELBY	06/02/16	Remittance	177,659.42
COURT SQUARE CAPITAL I	06/02/16	Distribution	4,566.00
CLARK HILL	06/03/16	Settlement Proceeds	240.00
FIRST INDEPENDENCE BANK	06/03/16	Loan Deductions	47,041.33
FIRST INDEPENDENCE BANK	06/08/16	Loan Deductions	48,717.13
SW PELHAM FUND III LP	06/10/16	Distribution	242,373.00
COBO CENTER	06/01/16	Pension Contributions	2,326.63
COBO CENTER	06/01/16	Annuity Contributions	1,392.30
CITY OF DETROIT	06/03/16	Weekly Mandatory Pension Contribution	87,385.76
CITY OF DETROIT	06/03/16	Weekly Annuity Contribution	61,442.86
TOTAL RECEIPTS			\$ 833,187.14

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:

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
CAPITAL CALLS:				
LANDMARK EQUITY PARTNERS XV, LP	6/7/2016		Due 6/17/16	\$36,042.00
Subtotal				\$36,042.00
MANAGEMENT FEES:				
MACKAY SHIELDS LLC	6/7/2016	18757	Management Fees - 1st Qtr '16	\$55,872.96
MELLON CAPITAL MANAGEMENT	6/6/2016	20160331-501-A	Management Fees - 1st Qtr '16	\$103,766.19
NEPC, LLC	6/14/2016	2Q16391	Management Fees - 2nd Qtr '16	\$186,151.84
Subtotal				\$345,790.99
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	5/27/2016	662142	Electrical Reading: 4/28/16-5/27/16, Meter #93052937	\$1,112.02
500 WEBWARD LLC	5/27/2016	662141	Electrical Reading: 4/28/16-5/27/16, Meter #87249577	\$403.90
500 WEBWARD LLC	5/27/2016	662140	Electrical Reading: 4/28/16-5/27/16, Meter #65750763	\$971.39
CANON SOLUTIONS AMERICA, INC	5/12/2016	4019117065	Computer Equipment & Services	\$68.25
CINTAS CORPORATION-300	4/20/2016	300494784	Floor Mats	\$56.97
CINTAS CORPORATION-300	5/18/2016	300512744	Floor Mats	\$56.97
COMCAST	5/14/2016	051416	High-Speed Internet	\$157.17
CREATIVE BREAKTHROUGHS INC	5/19/2016	119147	IT Security Svcs	\$4,000.00
DIRECTV	5/24/2016	26604278707	Service Charges	\$36.49
DIRECTV	4/24/2016	26369995117	Service Charges	\$33.99
FEDEX	6/1/2016	5-435-32364	FedEx Mailings	\$47.68
FEDEX	5/25/2016	5-428-07770	FedEx Mailings	\$121.01
FEDEX	6/8/2016	5-442-20582	FedEx Mailings	\$36.45
GLC ADVISORS & CO., LLC	6/1/2016		Advisory Fees (November 2015 - May 2016), Invoice #2016-1014	\$14,726.15
HARLAND TECHNOLOGY SERVICE	5/10/2016	13871412	Computer Services	\$1,981.25
IRON MOUNTAIN	5/31/2016	200976898	Storage CDs	\$617.98
IRON MOUNTAIN RECORDS MANAGEMENT	5/31/2016	MSA0057	Records Storage 6/1/16-6/30/16	\$1,377.89
IT STAFF WAGES	5/31/2016		IT Staff Wages for May 2016	\$56,165.88
MSCI INC.	4/27/2016	0400052159	Finance Subscription: 4/14/16-4/13/17	\$500.00
OFFICE DEPOT	6/9/2016	844396067001	Office Supplies	\$236.73
OFFICE DEPOT	5/27/2016	841772844002	Office Supplies	\$6.49
OFFICE DEPOT	5/25/2016	841772844001	Office Supplies	\$168.95
OFFICE DEPOT	5/27/2016	841772845001	Office Supplies	\$32.49
STAFF WAGES	6/5/2016		Staff Wages for 5/23/16 -6/5/16	\$18,005.90
THE TOWNSEND GROUP	5/31/2016	10479	Professional Services - May 2016	\$11,250.00
UHY ADVISORS MI INC	5/31/2016		Prof Accounting Svcs - 5/1/16-5/31/16, Inv # 1175299	\$65,756.25
UHY ADVISORS MI INC	4/30/2016		Prof Consulting Svcs - 4/1/16-4/30/16, Inv # 1171355 (40% GRS)	\$54,950.00
ULTIMATE PARKING MANAGEMENT LLC	5/20/2016	136732	Monthly Parking Lease - June 2016	\$2,505.00
ULTIMATE PARKING MANAGEMENT LLC	4/21/2016	135646	Monthly Parking Lease - May 2016	\$2,505.00
ULTIMATE PARKING MANAGEMENT LLC	3/17/2016	134186	Monthly Parking Lease - April 2016	\$3,030.00
VERIZON WIRELESS	5/25/2016	9766093076	Wireless Service: 4/26/16-5/25/16	\$616.32
Subtotal				\$241,534.57
OTHER EXPENSES:				
AON HEWITT / MCLAGAN	4/19/2016		Professional fees for competitive pay analysis	\$15,000.00
THOMAS SHEEHAN	6/17/2016	061716	Retired Trustee Stipend	\$800.00
WENDELL ANTHONY	6/17/2016	061716	Trustee Stipend	\$800.00
Subtotal				\$16,600.00
Total Disbursements for Board Approval				\$639,967.56

Re: Fees and Expenses – (Con't)

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

❖ *Trustee Wendell Anthony entered the Board Meeting at 10:24 a.m.*

Re: Refunds of Accumulated Contributions

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on **List No. 7261** in the amount of **\$503,285.00** and **List No. 7262** in the amount of **\$355,058.90** including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan,
Szymanski - 8

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cetlinski – 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 **\$20,921.00 – (6/8/16)** and **\$75,067.00 – (6/15/16)**, including interest, be hereby **APPROVED**.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan,
Szymanski - 8

Nays: None

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabean, addressed the Board of the following:

Re: General Retirement System 2016 Board Meeting Schedule

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

WHEREAS, the Board of Trustees has decided to modify its Policy of Meeting Weekly on Wednesdays, and

WHEREAS, based upon the findings and discussion by the Board of Trustees, the foregoing Meeting Schedule is approved; **THEREFORE BE IT**

RESOLVED, that the following meeting dates with the understanding that the 2016 Schedule can be Modified by the Board of Trustees on an as-needed basis, and further be it

RESOLVED, that the General Retirement System will meet on the 1st and 3rd Wednesday of each month and a 5th Wednesday if there are five weeks in a month as follows:

2016 MEETING DATES

JULY 6, 2016
JULY 20, 2016

AUGUST 3, 2016
AUGUST 17, 2016
AUGUST 31, 2016

SEPTEMBER 7, 2016
SEPTEMBER 21, 2016

OCTOBER 5, 2016
OCTOBER 19, 2016

NOVEMBER 2, 2016
NOVEMBER 16, 2016
NOVEMBER 30, 2016

DECEMBER 7, 2016
DECEMBER 21, 2016

and be it further

Re: GRS 2016 Board Meeting Schedule

RESOLVED, that a copy of this resolution be forwarded to all Retirement System's staff, Special Legal Counsels, Investment Committees, Investment Managers, Advisors, Consultants, and a copy shall be posted online and at the Coleman A. Young Municipal Center.

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

Nays: None

Re: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund

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

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, Sections 10.3 and E-17 of the Combined Plan, as amended and restated effective July 1, 2014, state that the Board shall credit each Member's Voluntary Employee Contribution Account (Component I) and their Annuity Savings Fund Account (Component II) with earnings at the annual rate of return, net of expenses, on the Retirement System's assets, and

WHEREAS, Sections 10.3 and E-17 further provide that the annual rate of return credited to the accounts of members shall be equal to the actual net investment rate of return on the assets of the Retirement System for the Second Plan Year immediately preceding the Plan Year in which the earnings are credited; in no event, however, shall the earnings rate credited to a Member's account for any Plan Year be less than zero percent (0%) nor greater than five and one-quarter percent (5.25%), and

WHEREAS, the net investment rate of return, net of expenses, on the Retirement System assets for the Fiscal Year ending June 30, 2015 was 2.60%, therefore be it

RESOLVED, that the Board authorizes the crediting of interest at 2.60% to the Voluntary Employee Contribution Accounts and the Annuity Savings Fund accounts for the Fiscal Year commencing July 1, 2016 (and ending June 30, 2017), and further

Re: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund – (Con't)

RESOLVED, that a copy of this resolution be maintained in the Retirement System records, and also that a copy be provided to the Board's Actuary (Gabriel, Roeder, Smith & Co.), the Retirement System's Auditor, the Accounting Division of the Retirement System and the GRS Investment Committee.

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

Nays: None

Re: Acknowledgement of Appreciation as Trustee – Lou Hatty

Motion By: Trustee Anthony – Supported By: Trustee Cowan

The Board of Trustees of the General Retirement System of the City of Detroit extends its sincere Appreciation and Heartfelt thanks to **LOU HATTY** for his FAITHFUL and DEVOTED SERVICE to the Board of Trustees and active and retired members of the System during his tenure as Trustee of the System from **JULY 1, 2011** through **APRIL 1, 2016**.

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

Nays: None

Re: Acknowledgement of Appreciation as Trustee – Felicia Johnson

Motion By: Trustee Anthony – Supported By: Trustee Cowan

The Board of Trustees of the General Retirement System of the City of Detroit extends its sincere Appreciation and Heartfelt thanks to **FELICIA JOHNSON** for her FAITHFUL and DEVOTED SERVICE to the Board of Trustees and active and retired members of the System during her tenure as Trustee of the System from **JULY 1, 2014** through **APRIL 1, 2016**.

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

Nays: None

~Concludes Manager's Report~

CHIEF INVESTMENT OFFICER'S REPORT

Investment Officer, Michael Krushena, gave a brief update of the following:

- Evaluating hedge fund program
- Audit Report – returns on investments
- Summary on Asset Allocation Report
- Investment Committee Meeting
Monday, June 20, 2016 at 1:00 p.m.

~Concludes Chief Investment Officer's Report~

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **Cynthia Thomas**, held discussion of the following:

Re: McLagan's Survey

The Investment Committee received the McLagan's executive compensation survey for the Investment positions. It will be distributed to the General Board.

Re: OCFO Title Changes – Retirement System

Human Resources are currently processing the title changes.

~Concludes Executive Director's Report~

GENERAL COUNSEL'S REPORT

General Counsel, **Michael VanOverbeke**, submitted a legal report, in addition to matters referred to separately in these minutes, for discussion:

- Steven Wojtowick – re: ASF recoupment/taxes of repayment (No action)
- MAPERS – Spring 2016 Conference provided by MVOs Law Office
2015 – 16 Michigan Case Updates

➤ *The Board RECESSED at 11:07 a.m. and RECONVENED at 11:20 a.m.*

PRESENTATION:

UHY

Representative Cindy Hannafey and Shaun Bertrand, of CBI – Internal Network Administrator, appeared before the Board to give an overview and summary of selecting software for the Retirement System. An RFP was sent out and due back to the Retirement System June 27, 2016.

The Retirement System's staff, Kamal Cheeks, will be working with Cindy and Shaun.

~Concludes Presentation~

- *The Board **RECESSED** for **LUNCH** at **12:50 p.m.***
- *The Board **RECONVENED** at **1:30 p.m.***
- ***Trustee Anthony** did not rejoin the Board Meeting after Lunch*

GENERAL COUNSEL'S REPORT – (Reconvened)

Re: Entering Into Closed Session

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

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 updates on pending litigation and legal matters and conference call with the Board's Medical Director to discuss disabilities.

A Roll Call Vote was taken as follows:

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan, Szymanski – 7

Nays: None

The Board entered into **Closed Session** at 1:30 p.m.

Re: Open Session

Motion By: Trustee Cowan – Supported By: Trustee Nickleberry

RESOLVED, that the Board come out of Closed Session.

➤ **Trustee Szymanski** left the Board Meeting for the day at 1:50 p.m.

The Board returned to **Open Session** at 2:10 p.m.

~Concludes Legal Report~

MEDICAL DIRECTOR'S REPORT

After listening to the reports and recommendations of the Medical Director regarding the disability re-examinations, the Trustees voted on the following cases as reported and recommended by the Medical Director:

Re: Annual Re-examinations

Motion By: Trustee Nickleberry – Supported By: Trustee Cowan

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

John Brown
Felicia Parrish
Bernard Scott
Larry G. Turner

and be it further,

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

Joyce Hyde
Robert Zacharias

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Sheehan - 6

Nays: None

~Concludes Medical Director's Report~

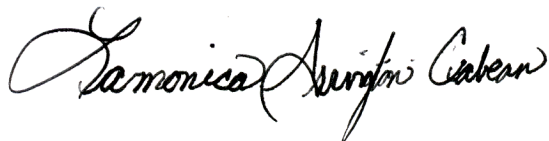
NEW/OLD BUSINESS

- Educational Travel Policy and Requirements

ADJOURNMENT

There being no further business before the Board, **Interim Chair Sheehan** adjourned the meeting at 3:10 a.m. The Board's next meeting is scheduled for **Wednesday, July 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