

MEETING NO. 4165
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **SEPTEMBER 21, 2016**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY 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/Vice-Chair
Olga Johnson	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee
Gail Oxendine	Trustee
Thomas Sheehan	Trustee/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
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabeau	Manager II
Reginald O'Neal	Medical Director
Rita Coats	Administrative Assistant II

CHAIRMAN

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:21 a.m. and Chairman Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, Gail Oxendine and Thomas Sheehan.

MEDICAL DIRECTOR'S REPORT

The Board decided not to enter into Closed Session with the Board's Medical Director since no medical information would be discussed. The Trustees voted on the following cases as reported and recommended by the Medical Director.

Re: Annual Re-examinations

Motion By: Trustee Cetlinski – 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:

Fareed Baksh
Phyllis Bruce
Bruce Conway
Christopher Walton

Yeas: Cetlinski, Cowan, Johnson, Oxendine, Sheehan – 5

Nays: None

~Concludes Medical Director's Report~

➤ **Trustee Scott Benson** joined the Board Meeting at 10:25 a.m.

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	Ronald A. Crane – Coach Service Attendant - Transportation
SERVICE CREDIT	28-11
EFFECTIVE DATE	08-23-16

NAME, TITLE, DEPARTMENT	Roger Laird – Equipment Dispatcher – General Services
SERVICE CREDIT	27-08
EFFECTIVE DATE	09-09-16

NAME, TITLE, DEPARTMENT	Amos Neal – Vehicle Operator III - Transportation
SERVICE CREDIT	17-06
EFFECTIVE DATE	09-03-16

NAME, TITLE, DEPARTMENT	Curtis W. Thompson – Asst Spvr Strt Mnt & Con - DPW
SERVICE CREDIT	30-00
EFFECTIVE DATE	09-01-16

NAME, TITLE, DEPARTMENT	Laverne Bronner-Wilson – Admin Labor Rel III – Human Resources
SERVICE CREDIT	29-00
EFFECTIVE DATE	08-16-16

Yeas: Benson, Cetlinski, Cowan, Johnson, Oxendine, 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:

Re: Early Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Arleen S. Wheeler – Trans Term Supv - Transportation
SERVICE CREDIT	27-06
EFFECTIVE DATE	09-02-16

NAME, TITLE, DEPARTMENT	Mellanee Young – Telecom Operator – Police (Civilian)
SERVICE CREDIT	27-01
EFFECTIVE DATE	07-21-16

Yeas: Benson, Cetlinski, Cowan, Johnson, Oxendine, 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:

NAME, TITLE, DEPARTMENT	Duane Belin – Pr Data Proc Eqp Op – Info Tech Services
SERVICE CREDIT	10-09
EFFECTIVE DATE	09-01-16

NAME, TITLE, DEPARTMENT	Sharon Jones – Building Attendant A – Water & Sewerage
SERVICE CREDIT	24-01
EFFECTIVE DATE	09-01-16

Yeas: Benson, Cetlinski, Cowan, Johnson, Oxendine, 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	Roger Laird – Equipment Dispatcher – General Services
SERVICE CREDIT	02-02
EFFECTIVE DATE	09-09-16

NAME, TITLE, DEPARTMENT	Arthur Robinson – Vehicle Operator - DPW
SERVICE CREDIT	01-10
EFFECTIVE DATE	05-08-16

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

Nays: None

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

Motion By: Trustee Cetlinski – Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Arthur Robinson – Vehicle Operator - DPW
SERVICE CREDIT	13-01
EFFECTIVE DATE	05-08-16

NAME, TITLE, DEPARTMENT	Terry C. Trigg – Clerk – Water & Sewerage
SERVICE CREDIT	10-11
EFFECTIVE DATE	07-07-16

NAME, TITLE, DEPARTMENT	James C. Williams – General Auto Mechanic – Water & Sewerage
SERVICE CREDIT	18-00
EFFECTIVE DATE	09-08-16

Yeas: Benson, Cetlinski, Cowan, Johnson, Oxendine, 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 Ross B. Farmer – RCPO - DPW
SERVICE CREDIT 18-05
FROM: 07-28-16
TO: 07-14-16

Yeas: Benson, Cetlinski, Cowan, Johnson, Oxendine, 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			
9/5/16 - 9/16/16			
September 21, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	09/07/16	Loan Deductions	42,909.36
LANDMARK EQUITY PARTNERS XV LP	09/09/16	Distribution	297,697.00
POLICE & FIRE RETIREMENT SYSTEM	09/09/16	Reimburse Staff Wages	29,097.89
CLARK HILL	09/12/16	Settlement Proceeds	120.00
REAMS ASSET MGMT	09/12/16	Settlement Proceeds	2,121.14
METLIFE	09/12/16	Dividends	4.00
UTGO	09/14/16	Redemption and Interest on Stub Bonds (PAF)	17,544,549.63
UTGO	09/14/16	Redemption and Interest on Stub Bonds (ISF)	7,401,159.31
FIRST INDEPENDENCE BANK	09/14/16	Loan Deductions	51,303.55
SECURITIES LENDING	09/15/16	Earnings, August 2016	48,549.56
GATEWAY PARK OUTLET	09/16/16	Remittance	222,274.56
HOT TOPIC, INC	09/16/16	Class Action Proceeds	191.36
COBO CENTER	09/12/16	Pension Contributions	2,042.78
COBO CENTER	09/12/16	Annuity Contributions	1,306.46
CITY OF DETROIT	09/06/16	Weekly Mandatory Pension Contribution	185,929.30
CITY OF DETROIT	09/06/16	Weekly Annuity Contribution	128,825.97
CITY OF DETROIT	09/09/16	Weekly Mandatory Pension Contribution	89,549.56
CITY OF DETROIT	09/09/16	Weekly Annuity Contribution	66,558.21
CITY OF DETROIT	09/16/16	Weekly Mandatory Pension Contribution	189,765.44
CITY OF DETROIT	09/16/16	Weekly Annuity Contribution	131,548.28
TOTAL RECEIPTS			\$ 26,435,503.36

Re: Fees and Expenses

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

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>
CAPITAL CALLS:				
LANDMARK EQUITY PARTNERS XV, LP	9/13/2016		Due 9/23/16	\$95,164.00
Subtotal				\$95,164.00
MANAGEMENT FEES:				
CAPRI CAPITAL PARTNERS, LLC	8/22/2016	062216	Management Fee - 2nd Qtr '16	\$32.95
HERNDON CAPITAL MANAGEMENT, LLC	9/9/2016	2016Q3-VGRSCD	Management Fees - 3rd Qtr '16	\$23,464.48
MACKAY SHIELDS LLC	8/9/2016	19313	Management Fees - 2nd Qtr '16	\$44,127.49
MANULIFE ASSET MANAGEMENT U.S., LLC	8/25/2016		Management Fees - 2Q16	\$41,713.00
MONDRIAN INVESTMENT PARTNERS	8/17/2016	223189	Management Fees - 2nd Qtr '16	\$97,432.74
Subtotal				\$206,770.66
LEGAL FEES:				
VANOVERBEKE MICHAUD & TIMMONY, P.C.	8/12/2016	8760	Legal Fees - Bibb Litigation Non-Bankruptcy: 8/1/14-12/31/14	\$3,578.25
Subtotal				\$3,578.25
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	8/30/2016	704736	Electrical Reading: 7/28/16-8/30/16, Meter #87249577	\$460.62
500 WEBWARD LLC	8/30/2016	704735	Electrical Reading: 7/28/16-8/30/16, Meter #65750763	\$1,175.71
500 WEBWARD LLC	8/30/2016	704737	Electrical Reading: 7/28/16-8/30/16, Meter #93052937	\$1,118.30
BASSETT & BASSETT	9/1/2016	090116	Media Consultant - July 2016	\$4,656.35
BASSETT & BASSETT	9/1/2016	W090116	Web Development - July 2016	\$1,316.63
CINTAS CORPORATION-300	6/15/2016	300530803	Floor Mats	\$67.91
CINTAS CORPORATION-300	7/13/2016	300548719	Floor Mats	\$67.91
CINTAS CORPORATION-300	8/10/2016	300566268	Floor Mats	\$67.91
CREATIVE BREAKTHROUGHS INC	7/13/2016	119395	IT Security Svcs	\$5,393.75
CREATIVE BREAKTHROUGHS INC	7/29/2016	119507	IT Security Svcs	\$4,900.00
CREATIVE BREAKTHROUGHS INC	8/31/2016	1195862	IT Security Svcs	\$5,381.25
CREATIVE BREAKTHROUGHS INC	8/29/2016	1195841	IT Security Svcs	\$19.00
CREATIVE BREAKTHROUGHS INC	8/31/2016	1195916	IT Security Svcs	\$1,575.00
CREATIVE BREAKTHROUGHS INC	8/26/2016	1195826	IT Security Svcs	\$4,900.00

Re: Fees and Expenses – (Con't)

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
FEDEX	9/7/2016	5-538-13328	FedEx Mailings	\$54.04
GABRIEL, ROEDER, SMITH & CO	9/12/2016	424241	Actuarial Services for July & August 2016	\$27,781.00
HARLAND TECHNOLOGY SERVICE	9/12/2016	13934197	Computer Services	\$1,896.25
IRON MOUNTAIN	8/31/2016	201053601	Storage CDs	\$644.73
MERCURY STORAGE	8/30/2016	16551	IT Supply - Backup Tapes	\$1,523.97
NEOFUNDS BY NEOPOST	9/4/2016	090416	Postage	\$1,022.61
NEPC, LLC	8/3/2016	6M16391	Expenses - 2nd Qtr '16	\$1,026.68
PEERNET, INC	9/15/2016	19652	Image Printer License	\$994.00
PLANTE & MORAN	8/31/2016	1361994	Audit Services for year ended June 30, 2016	\$32,700.00
QUILL CORPORATION	9/7/2016	8914374	Office Supplies	\$337.12
QUILL CORPORATION	9/7/2016	8935294	Office Supplies	\$33.99
QUILL CORPORATION	9/8/2016	8949830	Office Supplies	\$7.89
QUILL CORPORATION	9/8/2016	8954240	Office Supplies	\$49.48
QUILL CORPORATION	9/8/2016	8955996	Office Supplies	\$26.24
RICOH	9/7/2016	1065107917	Office Supplies	\$22.66
STAFF WAGES	9/11/2016		Staff Wages for 8/29/16 - 9/11/16	\$17,007.98
XEROX	8/1/2016	085567731	Printers	\$36.87
XEROX	9/1/2016	085965002	Printers	\$62.98
Subtotal				\$116,328.83
OTHER EXPENSES:				
GAIL OXENDINE	8/31/2016	083116	GRS Trustee Parking	\$20.00
JUNE NICKLEBERRY	9/20/2016	092016	General IC Meeting Parking	\$40.00
OLGA JOHNSON	9/7/2016	090716	GRS Trustee Parking	\$8.00
STOUT RISIUS ROSS, INC	8/4/2016	100921	GRS Pension Assets 2016	\$74,902.31
THOMAS SHEEHAN	9/20/2016	092016	Retired Trustee Stipend	\$800.00
WENDELL ANTHONY	9/20/2016	092016	Trustee Stipend	\$800.00
Subtotal				\$76,570.31
PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
Total Disbursements for Board Approval				\$498,412.05

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

Nays: None

- **Trustee David Szymanski** joined the Board Meeting at 10:30 a.m.
- **Trustee John Naglick** joined the Board Meeting at 10:40 a.m.
- **Trustee June Nickleberry** joined the Board Meeting at 10:45 a.m.

MANAGER'S REPORT

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

Re: Request to Renew I.T. Personnel's Contract

- Ray Tchou
- Venkat Rallapalli

Re: CBI – IT Risk Management/RSCD Network Improvement & Enhancement Roadmap

The above requests will be brought back upon review.

~Concludes Manager's Report~

Re: Refunds of Accumulated Contributions

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

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

List No. 7275 - \$231,422.38

List No. 7276 - \$706,649.19

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

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 9

Nays: None

Re: Employee Loan Program

Motion By: Trustee Oxendine – Supported By: Trustee Cetlinski

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of:

09/14/2016 - \$31,892.00

09/21/2016 - \$31,232.00

including interest, be hereby **APPROVED**.

Re: Employee Loan Program – (Con't)

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan, Szymanski - 9

Nays: None

EXECUTIVE DIRECTOR'S REPORT

The Executive Director, Cynthia A. Thomas, addressed the Board with the following updates:

- Status of Title Changes - re: Chief Financial Officer; employees paid on the Retirement System's payroll system.
- 9/20/16 – 3rd Presentation held - re: Software Company. Decision will be based upon which one can do the job.
- Budgeted Positions posted on Groupwise – was approved by Police & Fire Board of Trustees last year. Some positions have been filled. (No action has to be taken).

~Concludes Executive Director's Report~

CHIEF INVESTMENT OFFICER'S REPORT

There were no actionable items to report for this week's meeting.

Informational Only: Request was made to have all investment matters be referred to the Chief Investment Officer. No action will be taken until the Board has two (2) weeks to review the material(s)/documents.

~Concludes Chief Investment Officer's Report~

GENERAL COUNSEL'S REPORT

General Counsel, Michael VanOverbeke, submitted a written Legal Report for the Board's discussion and approval. Copies were provided to the Board.

- Doris Person – re: Overpayment Recoupment Request

The Board will be provided a draft policy guideline on how to recoup payments for overpayment or underpayment for the Board to take action on.

GENERAL COUNSEL'S REPORT – (Con't):

EDRO:

Re: Robert Gibson v. Cheryl Gibson
Wayne County Circuit Court; Case No. 10-112532-DO

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

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated May 19, 2016, wherein Cheryl Gibson, the Alternate Payee, is awarded certain rights to the retirement allowance of Robert Gibson, 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, pursuant to the EDRO, the Alternate Payee is only entitled to a portion of the Participant’s defined benefit plan benefits payable from the Retirement System, 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, but no time before the Participant’s earliest retirement eligibility, and

WHEREAS, the Board’s policy is to require that the cost for the actuary’s calculations are to be borne by the parties to the domestic relations proceedings and the EDRO states that the Participant and the Alternate Payee shall be equally responsible for the additional actuarial costs, 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 including Public Act 46 of 1991 (MCLA 38.1701) as amended; **THEREFORE BE IT**

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application by the Participant or the Alternate Payee, 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

RESOLVED, that copies of this resolution be sent to Robert Gibson, the Participant; Brent M. Lamkin, Esq., attorney for the Participant; Cheryl Gibson, the Alternate Payee; and the Board’s Actuary.

Re: Robert Gibson v. Cheryl Gibson – (Con't)

Yeas: Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Sheehan,
Szymanski – 9

Nays: None

- Attended MAPERS Conference – re: News circulating in reference to Mandatory DC Plans (Informational)

~Concludes Legal Report~

- **Trustee Wendell Anthony** joined the Board Meeting at 11:11 a.m.
- ❖ The Board **RECESSED** for **LUNCH** at 11:15 a.m.
- ❖ The Board **RECONVENED** at 11:43 a.m.

PRESENTATIONS:

Re: Fort Shelby/Gateway Investment Partners LLC

Representatives, Owners and Developers, appeared before the Board to request an extension in refinancing of the hotel loan that's currently in place for nine (9) years for restructuring.

~Concludes Fort Shelby's Presentation~

- **Trustee Naglick** left the Board Meeting for the day at 12:30 p.m.
- ❖ The Board **RECESSED** at 12:55 p.m.
- ❖ The Board **RECONVENED** at 1:35 p.m.

PRESENTATIONS – (Continued)

A Roll Call was taken: Wendell Anthony, Scott Benson, Lori Cetlinski, Tasha L. Cowan, Olga Johnson, June Nickleberry, Thomas Sheehan, and David Szymanski.

Re: Banyan Realty Advisors

Representative Lou Vogt, Realty Advisor for the General Retirement System, appeared before the Board to discuss and give a recommendation on the Fort Shelby refinancing of the hotel loan.

Mr. Vogt gave a brief update of the following:

1. ICG Leaseback (closed)
2. Redico – property manager
3. Kona – vacant real estate in Hawaii

➤ ***Trustee Szymanski*** left the board meeting for the day at 1:45 p.m.

➤ ***Trustee Benson*** left the board meeting for the day at 1:55 p.m.

~Concludes Banyan Realty's Presentation~

Re: CBI – RSCD Network Improvement & Security Enhancement Roadmap

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

WHEREAS, the Board of Trustees of the General Retirement System of the City of Detroit (“GRSD”), received and reviewed and authorized the execution of an engagement agreement with Creative Breakthroughs Inc. (“CBI”) to provide professional services for Network & Security Administration Residency (the “Contract”), and

WHEREAS, the Contract and the services received will benefit the joint administration of the GRSD and the Police and Fire Retirement System of the City of Detroit (“PFRS”), and the costs for which services from CBI will be equally shared between GRSD and PFRS, and

WHEREAS, the Board continues to view investment in improvements to network and security administration as a use of funds consistent with the obligation to discharge fiduciary duties to GRSD pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965, and

Re: CBI – RSCD Network Improvement & Security Enhancement Roadmap – (Con't)

WHEREAS, the Board has been advised by the Manager and General Counsel regarding this matter, and

WHEREAS, the Board has considered this matter; **THEREFORE BE IT**

RESOLVED, that the Board authorizes CBI to proceed with the network and security administration residency as set forth in the Contract, and be it further

RESOLVED, that the Board authorizes a budget as set forth in the Contract to be equally supported and shared between GRSD and PFRS, and be it further

RESOLVED, that the Executive Director is authorized to execute the contract subject to review and approval of the form of Contract by General Counsel, and be it further

RESOLVED, that a copy of this resolution will be forwarded to CBI; the Board of Trustees of the Police and Fire Retirement System of the City of Detroit and VanOverbeke, Michaud and Timmony, P.C.

Yeas: Anthony, Cetlinski, Johnson, Nickleberry, Sheehan – 5

Nays: Cowan, Oxendine – 2

Re: Independent Contractor Agreement for Venkat Rallapalli

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

WHEREAS, the General Retirement System of the City of Detroit (the “Retirement System”), along with Police and Fire Retirement System of the City of Detroit (the “PFRS”) (collectively the Retirement System and PFRS shall be hereinafter referred to as, the “Retirement Systems”) have previously engaged the services of **VENKAT RELLAPALLI**, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

WHEREAS, an Independent Contractor Agreement (the “Agreement”) has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

WHEREAS, the Board’s General Counsel has approved the Independent Contractor Agreement as to form, and

Re: Independent Contractor Agreement for Venkat Rallapalli – (Con't)

WHEREAS, the Board has considered this matter; **THEREFORE BE IT**

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor; the Board of Trustees of the Police and Fire Retirement System, and the Board's General Counsel.

Yeas: Anthony, Cetlinski, Johnson, Nickleberry, Sheehan - 5

Nays: Cowan - 1

Re: Independent Contractor Agreement for Ray Tchou

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

WHEREAS, the General Retirement System of the City of Detroit (the "Retirement System"), along with Police and Fire Retirement System of the City of Detroit (the "PFRS") (collectively the Retirement System and PFRS shall be hereinafter referred to as, the "Retirement Systems") have previously engaged the services of **RAY TCHOU** as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

WHEREAS, an Independent Contractor Agreement (the "Agreement") has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

WHEREAS, the Board's General Counsel has approved the Independent Contractor Agreement as to form, and

WHEREAS, the Board has considered this matter; **THEREFORE BE IT**

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

Re: Independent Contractor Agreement for Ray Tchou – (Cont)

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor; the Board of Trustees of the Police and Fire Retirement System, and the Board's General Counsel.

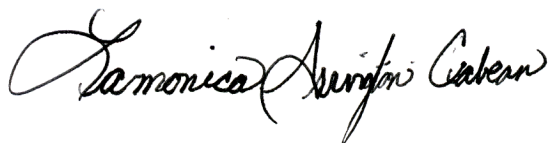
Yeas: Anthony, Cetlinski, Johnson, Nickleberry, Sheehan - 5

Nays: Cowan - 1

ADJOURNMENT

There being no further business before the Board, **Chairman Sheehan** adjourned the meeting at 2:25 p.m. The Board's next meeting is scheduled for **Wednesday, October 5, 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 II