

MEETING NO. 4176
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **FEBRUARY 15, 2017**

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
Debra Pospiech	Ex-Officio Trustee/Deputy-Treasurer
Gail Oxendine	Trustee
Thomas Sheehan	Trustee/Chair

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
LaMonica Arrington-Cabeau	Manager II
Michael VanOverbeke	General Counsel
Ryan Bigelow	Chief Investment Officer
Michael Krushena	Assistant Chief Investment Officer
TaKneisha Johnson	Administrative Assistant II

STAFF EXCUSED

None

CHAIRMAN

THOMAS SHEEHAN

The Board's Administrative Assistant took a verbal Roll Call at 10:03 a.m. and Chairperson Sheehan called the meeting to order.

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

Re: Service Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	Clifford M. Adamaszek – General Auto Mechanic - Transportation
SERVICE CREDIT	28-09
EFFECTIVE DATE	11-21-16

NAME, TITLE, DEPARTMENT	Dana Cameron – Mechanical Helper – Municipal Parking
SERVICE CREDIT	18-01
EFFECTIVE DATE	10-05-16

NAME, TITLE, DEPARTMENT	Jimmie C. Coburn – TEO - Transportation
SERVICE CREDIT	29-05
EFFECTIVE DATE	01-14-17

NAME, TITLE, DEPARTMENT	Bryant Jenkins – Principal Accountant - Finance
SERVICE CREDIT	50-09
EFFECTIVE DATE	10-11-16

NAME, TITLE, DEPARTMENT	George A. Kaw – Principal Accountant – Planning & Development
SERVICE CREDIT	29-11
EFFECTIVE DATE	01-04-16

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

NAME, TITLE, DEPARTMENT	Dianne Moore – Storekeeper - Transportation
SERVICE CREDIT	19-09
EFFECTIVE DATE	09-24-16
NAME, TITLE, DEPARTMENT	Deborah Price – TEO - Transportation
SERVICE CREDIT	07-11
EFFECTIVE DATE	12-03-16
NAME, TITLE, DEPARTMENT	Michael A. Westbrook – Sr. Service Guard - Transportation
SERVICE CREDIT	20-06
EFFECTIVE DATE	01-14-17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	William Geiger – Emer Serv Op – Police (Civilian)
SERVICE CREDIT	25-11
EFFECTIVE DATE	01-11-17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	Mohammed Reguiti –Boil Operator-Low Pres – General Services
SERVICE CREDIT	13-10
EFFECTIVE DATE	01-01-17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	Clifford M. Adamaszek – General Auto Mechanic - Transportation
SERVICE CREDIT	02-05
EFFECTIVE DATE	11-21-16

NAME, TITLE, DEPARTMENT	Dana Cameron – Mechanical Helper – Municipal Parking
SERVICE CREDIT	02-04
EFFECTIVE DATE	10-05-16

NAME, TITLE, DEPARTMENT	Thomas J. Cipollone – Senior Counsel - Law
SERVICE CREDIT	02-05
EFFECTIVE DATE	11-19-16

NAME, TITLE, DEPARTMENT	Jimmie C. Coburn – TEO – Transportation
SERVICE CREDIT	02-06
EFFECTIVE DATE	01-14-17

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

NAME, TITLE, DEPARTMENT Bryant Jenkins – Principal Accountant -
Finance
SERVICE CREDIT 02-03
EFFECTIVE DATE 10-11-16

NAME, TITLE, DEPARTMENT George A. Kaw - Principal Accountant –
Planning & Development
SERVICE CREDIT 02-06
EFFECTIVE DATE 01-04-16

NAME, TITLE, DEPARTMENT Ahmad R. Madison – Mechanical Helper –
Water & Sewerage
SERVICE CREDIT 02-00
EFFECTIVE DATE 05-01-17

NAME, TITLE, DEPARTMENT Ronald Patterson - TEO – Transportation
SERVICE CREDIT 02-01
EFFECTIVE DATE 08-01-16

NAME, TITLE, DEPARTMENT Srinivasa Prasad – Sr. Ast Mech Eng-Design
– Water & Sewerage
SERVICE CREDIT 01-07
EFFECTIVE DATE 01-29-16

NAME, TITLE, DEPARTMENT Pacita Valina (Norberto T. Valina –
Deceased) – Senior Accountant – Planning
& Development
SERVICE CREDIT 02-07
EFFECTIVE DATE 02-10-17

NAME, TITLE, DEPARTMENT Anthony D. Womack – Emer Serv Operator
– Police (Civilian)
SERVICE CREDIT 02-00
EFFECTIVE DATE 05-01-17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

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

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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	Donnell D. Foster – RCPO - DPW
SERVICE CREDIT	28-01
EFFECTIVE DATE	06-01-16

NAME, TITLE, DEPARTMENT	Cathy I. Grandberry – TEO - Transportation
SERVICE CREDIT	12-11
EFFECTIVE DATE	12-02-16

NAME, TITLE, DEPARTMENT	Edna Joseph – TEO - Transportation
SERVICE CREDIT	15-05
EFFECTIVE DATE	12-21-16

NAME, TITLE, DEPARTMENT	Frederick A. Kegler – Park Maintenance Worker – Water & Sewerage
SERVICE CREDIT	22-03
EFFECTIVE DATE	05-13-16

NAME, TITLE, DEPARTMENT	Ahmad R. Madison – Mechanical Helper – Water & Sewerage
SERVICE CREDIT	25-11
EFFECTIVE DATE	07-09-16

NAME, TITLE, DEPARTMENT	Sandra L. Nelson – Sr. Governmental Analyst – Water & Sewerage
SERVICE CREDIT	12-06
EFFECTIVE DATE	01-04-17

NAME, TITLE, DEPARTMENT	Ronald Patterson – TEO -Transportation
SERVICE CREDIT	07-11
EFFECTIVE DATE	08-01-16

NAME, TITLE, DEPARTMENT	Leonard R. Warrior – RCPO - DPW
SERVICE CREDIT	27-11
EFFECTIVE DATE	08-01-16

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

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

NAME, TITLE, DEPARTMENT	Anthony D. Womack – Emer Serv Oper – Police (Civilian)
SERVICE CREDIT	25-01
EFFECTIVE DATE	07-08-16

NAME, TITLE, DEPARTMENT	Rickey Wright – TEO - Transportation
SERVICE CREDIT	17-06
EFFECTIVE DATE	12-24-16

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Re: Option Change(s)

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	Vijaykumar Patel – Sr. Ast Chem Eng-WS – Water & Sewerage (Hybrid)
SERVICE CREDIT	01-05
EFFECTIVE DATE	12-01-15
FROM:	Straight Life
TO:	Option Two/Pop-Up

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Re: Auto III- Spouse

Motion By: Trustee Cowan - Supported By: Trustee Oxendine

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

NAME, TITLE, DEPARTMENT	Pacita Valina (Norberto T. Valina – Deceased) – Manager I – Planning & Development
SERVICE CREDIT	16-06
EFFECTIVE DATE	02-10-17

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
1/30/17 - 2/10/17			
February 15, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
CLARK HILL	01/30/17	Settlement Proceeds	300.00
CLARK HILL	01/30/17	Settlement Proceeds	129.84
METLIFE	01/30/17	Dividends	4.00
SPIVEY JUNCTION / BABAR	01/30/17	Payment	500.00
GENERAL CITY VEBA BOARD (BENESYS)	01/30/17	Reimbursement for RSCD IT Staff hours	2,542.00
REAMS ASSET MANAGEMENT	01/30/17	Settlement Proceeds	2,576.07
TIER REIT, INC (fka Behringer Harvard REIT)	01/30/17	Distribution	31,744.88
FIRST INDEPENDENCE BANK	01/31/17	Loan Deductions	46,877.61
ZYNKA INC	01/31/17	Class Action Proceeds	109.36
POLICE & FIRE RETIREMENT SYSTEM	02/03/17	Reimburse Staff Wages	8,494.63
POLICE & FIRE RETIREMENT SYSTEM	02/03/17	Reimburse Staff Wages	9,646.48
SCHERING PLOUGH CORP	02/03/17	Class Action Proceeds	22.07
FIRST INDEPENDENCE BANK	02/08/17	Loan Deductions	38,771.05
COBO CENTER	01/30/17	Pension Contributions	2,101.21
COBO CENTER	01/30/17	Annuity Contributions	1,493.85
COBO CENTER	01/30/17	Pension Contributions	2,899.29
COBO CENTER	01/30/17	Annuity Contributions	1,817.22
CITY OF DETROIT	01/31/17	Weekly Mandatory Pension Contribution	88,957.64
CITY OF DETROIT	01/31/17	Weekly Annuity Contribution	63,030.95
CITY OF DETROIT	02/03/17	Weekly Mandatory Pension Contribution	205,439.88
CITY OF DETROIT	02/03/17	Weekly Annuity Contribution	126,266.55
CITY OF DETROIT	02/10/17	Weekly Mandatory Pension Contribution	89,804.88
CITY OF DETROIT	02/10/17	Weekly Annuity Contribution	60,047.71
TOTAL RECEIPTS			\$ 783,577.17

Re: Fees and Expenses

Resolution Moved By: Trustee Nickleberry - 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:

- ***The Board engaged in discussion regarding items on the List of Disbursements.***

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 15, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
ABERDEEN ASSET MANAGEMENT INC.	1/17/2017	79346	Management Fees - 4th Qtr '16	\$68,237.25
ABERDEEN ASSET MANAGEMENT INC.	1/17/2017	79409	Management Fees - 4th Qtr '16	\$156,370.06
BRANDYWINE GLOBAL INVESTMENT MANAGE	1/10/2017	20161231-224-5100-	Management Fees - 4th Qtr '16	\$63,492.90
CAPRI CAPITAL PARTNERS, LLC	2/8/2017	4Q16	Management Fees - 4th Qtr '16	\$12.69
DEROY & DEVEREAUX	1/12/2017	4Q16	Management Fees - 4th Qtr '16	\$22,335.00
EARNEST PARTNERS, LLC	1/31/2017	DETGRS 4Q16	Management Fees - 4th Qtr '16	\$43,740.93
EARNEST PARTNERS, LLC	1/31/2017	DETINTRL 4Q16	Management Fees - 4th Qtr '16	\$215,178.30
GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	2/2/2017	4Q16	Management Fees - 4th Qtr '16	\$108,299.26
HOLLAND CAPITAL MANAGEMENT LLC	1/19/2017	20160409	Management Fee - 4th Qtr '16	\$71,120.17
MANULIFE ASSET MANAGEMENT U.S., LLC	1/25/2017		Management Fees - 4th Qtr '16	\$46,915.44
PZENA INVESTMENT MANAGEMENT, LLC	1/30/2017	17030-2-008	Management Fees - 4th Qtr '16	\$68,482.19
Subtotal				<u>\$864,184.19</u>
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/16/2017	104234	Book Cadillac thru 1/13/17	\$2,648.92
RACINE & ASSOCIATES	11/7/2016	12024-26	Racine MVO additional discount added back	\$5,137.22
VANOVERBEKE MICHAUD & TIMMONY, P.C.	1/13/2017	8909	General Counsel Matters: 12/1/14-12/31/14	\$16,926.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	1/13/2017	8910	Bankruptcy Litigation: 12/1/14-12/31/14	\$19,266.00
Subtotal				<u>\$43,978.14</u>
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	1/30/2017	742737	Electrical Billing: 12/29/16-1/30/17, Meter #16055070	\$1,150.31
500 WEBWARD LLC	1/30/2017	742736	Electrical Billing: 12/29/16-1/30/17, Meter #16055044	\$896.30
500 WEBWARD LLC	2/1/2017	28168	Rent - February 2017	\$21,266.93
500 WEBWARD LLC	1/31/2017	27457	Electrical Billing: 11/29/16-12/29/16	\$2,106.43
ALLEGRA	1/31/2017	101769	Office Supplies	\$2,847.94
BASSETT & BASSETT	1/26/2017	W012617	Web Development - December 2016	\$286.35
BASSETT & BASSETT	1/26/2017	012617	Media Consultant - December 2016	\$6,040.50
CREATIVE BREAKTHROUGHS INC	1/30/2017	1196640	IT Security Svcs	\$11,650.00

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT
Re: Fees and Expenses (Cont'd)

MEETING NO. 4176
FEBRUARY 15, 2017

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 15, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
CREATIVE BREAKTHROUGHS INC	2/6/2017	1196618	IT Security Svcs	\$290.73
DIRECTV	1/24/2017	30512853897	Service Charges	\$75.49
FEDEX	2/1/2017	5-693-86851	FedEx Mailings	\$47.35
FEDEX	1/18/2017	5-678-34559	FedEx Mailings	\$21.44
FEDEX	2/8/2017	5-700-56738	FedEx Mailings	\$21.44
GABRIEL, ROEDER, SMITH & CO	2/13/2017	428105	Actuarial Services for January 2017	\$19,238.00
GABRIEL, ROEDER, SMITH & CO	8/29/2016	424017	EDRO Calculations for N. Louie	\$800.00
HARLAND TECHNOLOGY SERVICE	1/23/2017	14009159	Computer Services	\$875.25
IRON MOUNTAIN	1/31/2017	201218661	Storage CDs	\$673.91
IRON MOUNTAIN RECORDS MANAGEMENT	1/31/2017	NLE4411	Records Storage	\$1,519.97
IT STAFF WAGES	1/31/2017		IT Staff Wages for January 2017	\$31,523.27
MERCURY STORAGE	2/2/2017	17568	Maintenance	\$2,925.00
NEOFUNDS BY NEOPOST	2/3/2017	020317	Postage	\$708.53
OFFICE DEPOT	1/27/2017	897532313001	Office Supplies	\$32.49
OFFICE DEPOT	1/13/2017	894453123001	Office Supplies	\$34.17
OFFICE DEPOT	1/25/2017	897532309001	Office Supplies	\$147.68
OFFICE DEPOT	1/25/2017	897532312001	Office Supplies	\$2.49
OFFICE DEPOT	1/25/2017	897532310001	Office Supplies	\$2.99
OFFICE DEPOT	1/13/2017	894453122001	Office Supplies	\$54.56
PLANTE & MORAN	1/29/2017	1398117	Audit Services thru 1/18/17 for Year Ended June, 30 2016	\$9,250.00
QUILL CORPORATION	1/20/2017	3712135	Office Supplies	\$16.99
QUILL CORPORATION	1/9/2017	3281592	Office Supplies	\$141.79
QUILL CORPORATION	1/9/2017	3295220	Office Supplies	\$16.99
QUILL CORPORATION	1/10/2017	3317485	Office Supplies	\$16.49
QUILL CORPORATION	1/20/2017	3699319	Office Supplies	\$14.39
QUILL CORPORATION	1/30/2017	3948098	Office Supplies	\$149.95
QUILL CORPORATION	1/20/2017	3694825	Office Supplies	\$135.71
QUILL CORPORATION	1/23/2017	3722047	Office Supplies	\$74.49
RICOH	11/7/2016	5045467236	Contract Services	\$24.81
RUSSELL INVESTMENTS	1/23/2017	70773	Russell Index Subscriptions	\$125.00

2/14/2017 1:30:03 PM

Accounting Disbursement List

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THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 15, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
SHRED-IT USA	1/22/2017	8121625580	Off-Site Regular Service	\$47.72
STAFF WAGES	2/12/2017		Staff Wages for 1/30/17 - 2/12/17	\$9,145.12
TELSYSTEMS	1/26/2017	00269108	Audio Visual Equipment	\$7,106.00
UHY ADVISORS MI INC	1/31/2017		Prof Consulting Svcs - 1/1/17-1/31/17, Inv # 1198365 - Phase III	\$90,862.50
UHY ADVISORS MI INC	1/31/2017		Prof Accounting Svcs - 1/16/17-1/31/17, Inv # 1198405	\$51,515.62
VERIZON WIRELESS	1/25/2017	9779368177	Wireless Service: 12/26/16-1/25/17	\$323.40
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	1/27/2017	98223724	RICOH color copier lease	\$249.17
Subtotal				\$274,455.66
OTHER EXPENSES:				
BANYAN REALTY ADVISORS LLC	2/8/2017		2017 Operating Expenses Budget for GRS Oasis	\$30,000.00
THOMAS SHEEHAN	2/14/2017	021417	Retired Trustee Parking	\$80.00
THOMAS SHEEHAN	2/14/2017	2-2017	Retired Trustee Stipend	\$800.00
WENDELL ANTHONY	2/14/2017	2-2017	Trustee Stipend	\$800.00
Subtotal				\$31,680.00
Total Disbursements for Board Approval				\$1,214,297.99

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Oxendine, Pospiech and Sheehan – 7

Nays: None

Direction of Chair

- *Public Relations Firm Basset and Basset is no longer required to attend weekly Board meetings. The Board will request the attendance of Basset and Basset on an as needed basis.*
- *Basset and Basset is no longer required to send daily e-mail notifications to the Trustees.*

➤ **Trustee John Naglick** joined the Board Meeting at 10:11 a.m.

MEDICAL DIRECTOR'S REPORT

Re: Entering Into Closed Session

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

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 with the Board’s Medical Director to discuss disabilities.

A Roll Call Vote was taken as follows:

Yeas: Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 8

Nays: None

The Board entered into **Closed Session** at 10:18 a.m.

➤ **Trustee Wendell Anthony** joined the Board Meeting at 10:26 a.m.

Motion By: Trustee Cowan – Supported By: Trustee Cetlinski

RESOLVED, that the Board come out of Closed Session.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

The Board returned to **Open Session** at 10:35 a.m.

Re: Annual Re-examinations

Motion By: Trustee Nickleberry – Supported By: Trustee Oxendine

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:

Andre Davis
Howard P. Leonard
Kenneth E. Hughes

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Re: Annual Re-examinations

Motion By: Trustee Nickleberry – Supported By: Trustee Oxendine

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with no further examinations necessary:

Artella D. Jones
Albert D. Mitchell
Cynthia Porter
Linda Riley
Deidre J. Taylor
Randolph Skillman

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Motion by: Trustee Oxendine– Seconded by Trustee Nickleberry, to acknowledge receipt of and file the Medical Director's report with regard to Clinton McKinnie and direct General Counsel to follow-up with the Board regarding Mr. McKinnie at a later date. The motion passed by a unanimous vote.

~Concludes Medical Director's Report~

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:

List No. 7295 - \$276,356.53

List No. 7296 - \$107,280.16

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

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cowan – 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: **\$39,064.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cowan – 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: **\$30,164.00**

including interest, be hereby **APPROVED**.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Re: Minutes/Journal No. 4172 – (12/21/16)

Motion By: Trustee Cetlinski – Supported By: Trustee Naglick

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4172, held on December 21, 2016, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

Re: Minutes/Journal No. 4174 – (01/18/17)

Motion By: Trustee Cetlinski – Supported By: Trustee Naglick

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4174, held on January 18, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine, Pospiech and Sheehan – 9

Nays: None

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabeau, discussed the following with The Board:

- Gabriel Roeder Smith and Co. has been rescheduled to come in on March 1, 2017
- Trustee Gail Oxendine announced her intent to run for re-election of her GRS Board seat
- Formal welcoming of new Ex-Officio Trustee Debra Pospiech

EXECUTIVE DIRECTOR'S REPORT

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

- UHY accounting activity summary report
- **Trustee Scott Benson** joined the Board Meeting at 11:04 a.m.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer Ryan Bigelow and Assistant Chief Investment Officer, Michael Krushena, discussed the following with the Board:

- Banyan Realty Advisors memorandum dated February 14, 2017 Re: Fort Shelby
- Managers on the Watch List
- Fiscal year-to-date investment return update

Motion by: Trustee Anthony– Seconded by Trustee Naglick, *to acknowledge receipt of the correspondence from Banyan Realty Advisors as presented by the Board's Chief Investment Officer and accept the 90 day extension as requested. The motion passed by a unanimous vote.*

Direction of Chair

- **CIO is to provide a written report to all Board members regarding the outcome of site visits with investors**
- Proposed offer from MMA Capital Management is still pending

Motion by: Trustee Naglick– Seconded by Trustee Anthony, *to acknowledge receipt of the Plante Moran Scope of Services plan as submitted. The motion passed by a unanimous vote.*

The Board engaged in further discussion regarding the Plante Moran scope of services.

- ***The Board recessed for lunch at 11:47 a.m. and resumed at 12:32 p.m.***

CHAIRMAN

THOMAS SHEEHAN

The Board's Administrative Assistant took a verbal Roll Call at 12:32 p.m. and Chairperson Sheehan called the meeting to order.

Present at Roll Call: Wendell Anthony, Scott Benson, Lori Cetlinski, Tasha L. Cowan, Olga Johnson, John Naglick, June Nickleberry, Gail Oxendine, Debra Pospiech and Thomas Sheehan

CHIEF INVESTMENT OFFICER'S REPORT (Cont'd)

- Aberdeen Portfolio updated performance report

~Concludes CIO Report~

- ***Trustee Wendell Anthony excused himself from the Board meeting for the day at 12:32 p.m.***

GENERAL COUNSEL'S REPORT

General Counsel, Michael VanOverbeke, submitted a Legal Report regarding the status of the items reflected below for discussion, in addition to matters referred to separately in these minutes:

- Component I summary
- Policies procedure
- Estate of Leona Jones
- John Houghton final opinion forthcoming
- Ellison vs Ellison
- Stoudemire vs Stoudemire
- Smith vs Smith
- Melchior vs General Retirement Systems

GENERAL COUNSEL'S REPORT (Cont'd)

- Officers and Directors of GRS Corporations
- GRS River Place Corporation
- GRS PITG Holdings Corporation

RE: Cindy J. Ellison v. Reginald Ellison
St. Clair County Circuit Court; Case No. 15-002057-DO

Resolution Moved By: Trustee Oxendine Supported By: Trustee Cetlinski

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order ("EDRO"), dated January 12, 2017, wherein Cindy J. Ellison, the Alternate Payee, is awarded certain rights to the retirement allowance of Reginald Ellison, 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 entitled to a portion of both the Participant's defined benefit plan and defined contribution 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 upon application by either 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 Reginald Ellison, the Participant; Brian M. Ellison, Esq., attorney for the Participant; Cindy J. Ellison, the Alternate Payee; David R. Heyboer, Esq., attorney for the Alternate Payee; and the Board's Actuary.

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

Nays: None

GENERAL COUNSEL'S REPORT (Cont'd)

RE: Eloise Francine Stoudemire v. Lamar Stoudemire
Wayne County Circuit Court; Case No. 16-111274-DO

Resolution Moved By: Trustee Cetlinski Supported By: Trustee Naglick

RESOLVED, to acknowledge receipt of the parties' Judgment of Divorce in the above-referenced matter, dated January 6, 2017, which states in pertinent part that

IT IS FURTHER ORDERED that Plaintiff/Counter-Defendant and Defendant/Counter-Plaintiff shall each retain all right and title to any pension, retirement or benefit plan, and Plaintiff/Counter-Defendant and Defendant/Counter-Plaintiff waive any right or claim to any portion of such plan of the other, unless specifically addressed and distributed in this Judgment of Divorce.

and further

RESOLVED, that the Board's General Counsel has reviewed the Judgment of Divorce who has determined that it is consistent with applicable law, and further

RESOLVED, that the Board will pay pension benefits consistent with the provisions of the parties' January 6, 2017 Judgment of Divorce wherein the Participant, Lamar Stoudemire, is awarded all rights and benefits accrued and payable by the Retirement System without any claim by his former spouse, Eloise Francine Stoudemire, and further

RESOLVED, that while Mr. Stoudemire has authority under the Judgment of Divorce to name anyone as his designated beneficiary for the Annuity Savings Fund, the Judgment of Divorce by itself does not remove his current designated beneficiary, Ms. Stoudemire, as his designated beneficiary for the Annuity Savings Fund, 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 a copy of this resolution be sent to Lamar Stoudemire, the Participant; Keith M. Nathanson, Esq., attorney for the Participant; and Eloise Francine Stoudemire, the Participant's former spouse.

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

Nays: None

GENERAL COUNSEL'S REPORT (Cont'd)

RE: George J. Smith v. Rocquell Yvette Smith
Oakland County Circuit Court; Case No. 13-815331-DM

Resolution Moved By: Trustee Cowan Supported By: Trustee Cetlinski

WHEREAS, the Board of Trustees has received a copy of an Amended Income Withholding Order for Support dated December 9, 2016, wherein Rocquell Yvette Smith is awarded spousal support from George J. Smith, III, and

WHEREAS, the order requests income withholding from Mr. Smith, III's retirement benefits payable to the Oakland County Friend of the Court, and

WHEREAS, said matter has been discussed with legal counsel who has opined that the applicable terms of said court order is consistent with the provisions of the Retirement System and applicable law, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order as of December 15, 2016, acknowledges said court order is consistent with Plan provisions and applicable law, and hereby indicates that it will pay spousal support in accordance with the terms of said order from this date forward and commence said payments as soon as administratively feasible, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be kept for the Retirement System relative to this matter, and

RESOLVED, the copies of this Resolution be sent to George J. Smith, III; and Rocquell Yvette Smith.

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

Nays: None

RE: GRS BACARO CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Cowan Supported By: Trustee Nickleberry

The Board of Trustees has been made aware of the removal of Lou Hatty as Director and Treasurer of the Corporation and the election of Gail Oxendine as a Director and Treasurer of the corporation.

GENERAL COUNSEL'S REPORT (Cont'd)

RE: GRS KONA CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Nickleberry Supported By: Trustee Cetlinski

The Board of Trustees has been made aware of the removal of Lou Hatty as Director and President of the Corporation and the election of Gail Oxendine as a Director and President of the corporation.

RE: GRS OASIS CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Nickleberry Supported By: Trustee Cetlinski

The Board of Trustees has been made aware of the removal of Lou Hatty as Director and Secretary of the Corporation and the election of Gail Oxendine as a Director and Secretary of the corporation.

RE: GRS RP GENERAL CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Nickleberry Supported By: Trustee Cetlinski

The Board of Trustees has been made aware of the removal of Lou Hatty as Director and Secretary of the Corporation and the election of Gail Oxendine as a Director and Secretary of the corporation.

RE: GRS TRUMBULL CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Cetlinski Supported By: Trustee Nickleberry

The Board of Trustees has been made aware of the removal of Lou Hatty as Director and Treasurer of the Corporation and the election of Gail Oxendine as a Director and Treasurer of the corporation.

GENERAL COUNSEL'S REPORT (Cont'd)

RE: GRS RIVER PLACE CORP.: Dissolution

Resolution Moved By: Trustee Nickleberry Supported By: Trustee Cowan

The Board of Trustees has been made aware of the execution of (i) a Certificate of Dissolution, and (ii) a Notice of Change or Discontinuance and (iii) an Authorized Representative Declaration (Power of Attorney), all dated February 2017, by an officer of the Corporation.

RE: GRS PITG HOLDINGS CORP.: Dissolution

Resolution Moved By: Trustee Cowan Supported By: Trustee Nickleberry

The Board of Trustees has been made aware of the execution of (i) a Certificate of Dissolution, and (ii) a Notice of Change or Discontinuance and (iii) an Authorized Representative Declaration (Power of Attorney), all dated February 2017, by an officer of the Corporation.

- Correspondence from the Foundation for Detroit's Future; the City has submitted its year-end filing report (annual Report) on time and without issue
- The Foundation for Detroit's Future supports the re-appointment of Investment Committee member Kenneth Whipple
- Department of Treasury letter

Motion by: Trustee Naglick– Seconded by Trustee Cowan, *to acknowledge receipt of letter from the Department of Treasury, and direct that General Counsel take the letter to the Investment Committee so that the committee may review and respond. The motion passed by a unanimous vote.*

- **Trustee Scott Benson** excused himself from the Board meeting for the day at 1:26 p.m.

~Concludes Legal Report~

NEW BUSINESS/OLD BUSINESS

Discussion

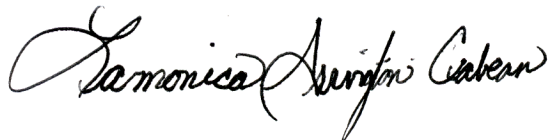
- *Public Relations communication plan will be discussed at the next meeting 3/1/2017*
- *Separation of Police and Fire Retirement System from General Retirement System*
- *Klausner Conference content and agenda items*

Motion by: Trustee Naglick– Seconded by Trustee Cowan, *to acknowledge any Trustee to attend the Klausner Conference if they so choose as it is in the best interest of fiduciary best practices. The motion passed by a unanimous vote.*

ADJOURNMENT

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 1:39 p.m. The Board's next meeting is scheduled for **Wednesday, March 1, 2017**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script that reads "Lamonica Arrington-Cabean". The signature is written in black ink and is positioned above a horizontal line.

LAMONICA ARRINGTON-CABEAN
MANAGER II