

MEETING NO. 4177  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD WEDNESDAY, **MARCH 01, 2017**

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/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

Scott Benson	Ex-Officio Trustee/City Council Member
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TRUSTEES ABSENT

None

ALSO PRESENT

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

Cynthia A. Thomas	Executive Director
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CHAIRMAN

**THOMAS SHEEHAN**

The Board's Administrative Assistant took a verbal Roll Call at 10:20 a.m. and Chairperson Sheehan called the meeting to order.

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

**Re: Vested Retirement(s)**

Motion By: Trustee Johnson - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Marcella M. Silveri – Emer Medical Tech SP – Fire (Civilian)
SERVICE CREDIT	18-08
EFFECTIVE DATE	02-01-17

NAME, TITLE, DEPARTMENT	Michael A. Simms – Vehicle Operator I – General Services
SERVICE CREDIT	10-01
EFFECTIVE DATE	02-01-16

NAME, TITLE, DEPARTMENT	Acquanetta M. Sproule – Office Assistant II – Sr. Citizens & Homeless Crdn
SERVICE CREDIT	14-03
EFFECTIVE DATE	02-01-17

NAME, TITLE, DEPARTMENT	Deborah A. Williams – Head Clerk-Pension - Finance
SERVICE CREDIT	24-04
EFFECTIVE DATE	01-01-17

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

Nays: None

**RECEIPTS:** The Board received the following receipts for Acknowledgment.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
2/13/17 - 2/24/17			
March 1, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
CLAREANT EURO DLF INVESTOR FEEDER LP	02/13/17	Distribution	413,174.72
MODUSLINK GLOBAL SOLUTIONS INC	02/13/17	Class Action Proceeds	101.46
SECURITIES LENDING	02/14/17	Earnings, January 2017	39,951.54
FIRST INDEPENDENCE BANK	02/14/17	Loan Deductions	46,066.83
TYCO	02/15/17	Class Action Proceeds	296.25
USPF II INSTITUTIONAL FUND, LP	02/15/17	Distribution	335,677.00
STATE STREET CORP	02/16/17	Class Action Proceeds	35,588.58
USPF III BLOCKER FUND LP	02/17/17	Distribution	2,220,892.00
USPF III LEVERAGED FEEDER LP	02/17/17	Distribution	2,455,937.00
POLICE & FIRE RETIREMENT SYSTEM	02/17/17	Reimburse Staff Wages	9,145.12
LANDMARK EQUITY PARTNERS XV LP	02/21/17	Distribution	125,430.00
FIRST INDEPENDENCE BANK	02/22/17	Loan Cancellation - C. Udegbonam (Mtg # 4199)	10,000.00
FIRST INDEPENDENCE BANK	02/22/17	Loan Deductions	42,987.20
SSGM COMMISSION	02/22/17	Recapture Activity for January 2017	3,518.73
SPRINT COMMUNICATIONS INC	02/23/17	Class Action Proceeds	979.60
CITY OF DETROIT	02/16/17	Weekly Mandatory Pension Contribution	206,805.55
CITY OF DETROIT	02/16/17	Weekly Annuity Contribution	123,595.06
CITY OF DETROIT	02/24/17	Weekly Mandatory Pension Contribution	90,926.89
CITY OF DETROIT	02/24/17	Weekly Annuity Contribution	60,473.78
<b>TOTAL RECEIPTS</b>			<b>\$ 6,221,547.31</b>

Prepared by Fort, Brie 2/27/17

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**Re: Monthly Pension Payroll**

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

**RESOLVED**, that the Board **APPROVE** the following Pension Payroll

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
3/1/2017			
March 1, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,843,213.63
MISDU		Child Support Deductions	21,065.41
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	9,594.26
First Independence Bank		Pension Payroll - Hybrid Checks	12,304.53
First Independence Bank		Pension Payroll - Legacy Checks	1,685,598.68
Diversified Members Credit Union		Loan Payment Deductions	617,335.77
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,474.56
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	430,236.61
Federal Tax		Withholding	1,773,535.47
State Tax & Assoc. Fees		Withholding	313,220.85
<b>TOTAL DISBURSEMENTS</b>			<b>\$ 19,709,579.77</b>

Prepared by Fort, Brie 2/27/17

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

Nays: None

- **Trustee Wendell Anthony** joined the Board Meeting at 10:22 a.m.
- **The Board engaged in discussion regarding items on the Monthly list.**

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:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
 FOR MARCH 1, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>MANAGEMENT FEES:</b>				
MACKAY SHIELDS LLC	2/17/2017	20613	Management Fees - 4Q16	\$52,819.90
MELLON CAPITAL MANAGEMENT	12/7/2016	20160930-501-A	Management Fees - 3Q16	\$109,042.37
MELLON CAPITAL MANAGEMENT	2/17/2017	20161231-501-A	Management Fees - 4Q16	\$107,500.11
MONDRIAN INVESTMENT PARTNERS	2/15/2017	224443	Management Fees - 4Q16	\$109,308.18
WESTFIELD CAPITAL MANAGEMENT	1/24/2017	20161231-107-123-A	Management Fees - 4Q16	\$105,614.91
Subtotal				\$484,285.47
<b>ADMINISTRATIVE EXPENSES:</b>				
500 WEBWARD LLC	1/1/2017	26657	Rent - January 2017	\$21,266.93
500 WEBWARD LLC	9/19/2016	CG62068	Maintenance	\$2,197.85
ADP, INC	2/10/2017	488074319	Check Printing Services	\$8,305.56
BLOOMBERG BUSINESSWEEK	2/28/2017	022817	Subscription Services	\$13.00
CANON SOLUTIONS AMERICA, INC	2/12/2017	4021460392	Computer Equipment & Services	\$68.25
CANON SOLUTIONS AMERICA, INC	2/12/2017	4021459492	Computer Equipment & Services	\$2.65
CINTAS CORPORATION-300	1/25/2017	300674926	Floor Mats	\$67.91
CINTAS CORPORATION-300	12/28/2016	300656450	Floor Mats	\$67.91
COMCAST	2/17/2017	021717	High-Speed Internet	\$155.42
CREATIVE BREAKTHROUGHS INC	2/24/2017	1196725	IT Security Svcs	\$20.00
FEDEX	2/22/2017	5-715-83048	FedEx Mailings	\$21.64
FEDEX	12/21/2016	5-650-49778	FedEx Mailings	\$20.77
FEDEX	2/15/2017	5-708-28924	FedEx Mailings	\$21.64
GRAPHIC SCIENCES, INC	1/31/2017	0143315-IN	Software Services	\$627.03
GRAPHIC SCIENCES, INC	1/31/2017	0143316-IN	Software Services	\$607.25
GRAPHIC SCIENCES, INC	1/31/2017	0143314-IN	Software Services	\$2,164.26
GRAPHIC SCIENCES, INC	1/31/2017	0143313-IN	Software Services	\$1,140.61
IRON MOUNTAIN	1/31/2017	131586	Data Domain Service	\$1,000.00
IRON MOUNTAIN	12/31/2016	129936	Data Domain Service	\$1,000.00
IRON MOUNTAIN	11/30/2016	129411	Data Domain Service	\$476.22
IT STAFF WAGES	2/28/2017		IT Staff Wages for February 2017	\$36,434.04

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

MEETING NO. 4177  
MARCH 01, 2017

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 1, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO.</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
QUILL CORPORATION	2/10/2017	4296144	Office Supplies	\$21.44
QUILL CORPORATION	2/9/2017	4264619	Office Supplies	\$270.63
QUILL CORPORATION	2/9/2017	4275029	Office Supplies	\$16.99
QUILL CORPORATION	2/9/2017	4283246	Office Supplies	\$17.49
THE TOWNSEND GROUP	1/31/2017	10905	Professional Services - January 2017	\$11,250.00
UHY ADVISORS MI INC	2/15/2017		Prof Accounting Svcs - 2/1/17-2/15/17, Inv # 1200548	\$34,190.62
ULTIMATE PARKING MANAGEMENT LLC	2/20/2017	147003	Monthly Parking Lease - March 2017	\$2,289.00
Subtotal				\$123,735.11
<b>OTHER EXPENSES:</b>				
REGINALD E. ONEAL	2/17/2017	021717	Medical Examinations: 11/14/16-1/24/17	\$900.00
STATE STREET CORPORATION	1/12/2017	1612105575-6011	Class Actions Claims Filing Service	\$500.00
Subtotal				\$1,400.00
<b>Total Disbursements for Board Approval</b>				<b>\$609,420.58</b>

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

Nays: None

**Re: Refunds of Accumulated Contributions**

Motion By: Trustee Oxendine - 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. 7297 - \$896,759.50**

**List No. 7298 - \$363,079.31**

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

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

**Re: Employee Loan Program**

Motion By: Trustee Cetlinski – Supported By: Trustee Oxendine

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$18,933.00** 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 Cetlinski – Supported By: Trustee Oxendine

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$45,975.00**

including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Minutes/Journal No. 4175 – (02/01/17)**

Motion By: Trustee Cetlinski – Supported By: Trustee Oxendine

**RESOLVED**, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4175, held on February 01, 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-Cabean, discussed the following with The Board:

- The passing of Executive Director Cynthia A. Thomas's mother and details on her memorial services.
- Gabriel Roeder Smith and Company Client Invitation to Trustees to attend Appreciation and Actuarial Education

### **PUBLIC RELATIONS REPORT**

The Board's Public Relations Consultant Tina Bassett, gave the Board an overview of her company and background as well as discussed why she feels it important to attend each meeting.

- The Board of Trustees engaged in discussion regarding the matter.

### **Direction of Chair**

- *The PR consultant matter will come back before the Board on 3/15/2017 so that all Trustees may have an opportunity to opine on the matter.*
- ***Trustee John Naglick excused himself from the Board Meeting at 10:48 a.m.***
- ***The Board recessed for break at 11:01 a.m. and resumed at 11:14 a.m.***

### **PRESENTATION:**

Re: Gabriel Roeder Smith and Company

Judy Kermans, Ken Alberts and David Kausch, came before the Board of Trustees to discuss the following:

- Annual Actuarial Valuation of Component I as of 06/30/2015.
- Project List

**Motion by: Trustee Oxendine– Seconded by Trustee Nickleberry,** *to acknowledge receipt of the Annual Actuarial Valuation of Component I as presented by the Board's actuary Gabriel Roeder Smith and Co. The motion passed by a unanimous vote.*



***The Board recessed for lunch break at 12:33 p.m. and resumed at 1:07 p.m.***

CHAIRMAN

**THOMAS SHEEHAN**

The Board's Administrative Assistant took a verbal Roll Call at 1:07 p.m. and Chairperson Sheehan called the meeting to order.

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

***Chairperson Sheehan recognized Trustee Anthony with respect to his election to the NAACP National Board as President.***

**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:

- Policies and procedures
- Michael Plouffe ASF Recoupment
- Washington vs Washington
- Geiger vs Geiger
- Hunter vs Hunter
- GRS River Place Corp.; (ii) GRS RP General Corp.:(iv) GRS Kona Corp.: (v) GRS Trumbull Corp. and (vi) GRS Bacaro Corp.:2016 Tax Returns
- Suspense Fund of the Annuity Savings Fund (Section E-7) explanation
- Library retiree settlement agreement reached. RSCD has been asked to act as a "paying agent" and will commence with the one-time payment as requested beginning **April 1, 2017**.

**GENERAL COUNSEL'S REPORT (Cont'd)**

**RE: MICHAEL PLOUFFE ASF RECOUPMENT**

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

**WHEREAS**, the Board of Trustees (the “Board” or “Board of Trustees”) of the General Retirement System of the City of Detroit (the “Retirement System”) has determined that the original Annuity Savings Fund (“ASF”) Recoupment calculations performed with respect to the referenced retiree were incorrect because the calculations did not take into account the portion of Mr. Plouffe’s ASF account balance awarded to his former spouse, Kathleen Patrona, under an August 15, 2013 Eligible Domestic Relations Order (“EDRO”), and

**WHEREAS**, in light of the foregoing the Board of Trustees has requested and received ASF Recoupment re-calculations from its actuary pertaining to the referenced retiree, and

**WHEREAS**, the Board has a legal and fiduciary obligation to enforce the ASF Recoupment provisions of the Plan of Adjustment consistent with the August 15, 2013 EDRO, and

**WHEREAS**, the ASF Recoupment re-calculations are consistent with the provisions of the Eighth Amended Plan for the Adjustment of Debts of the City of Detroit (the “Plan of Adjustment”) as well as the August 15, 2013 EDRO between the parties, and

**WHEREAS**, the Board has commenced recoupment efforts from Ms. Patrona via monthly reduction of her pension payment from the Retirement System, and

**WHEREAS**, in light of the foregoing Mr. Plouffe is entitled to repayment of those amounts attributable to his former spouse and incorrectly deducted from his ASF account balance, therefore be it

**RESOLVED**, that the Board hereby approves a lump sum credit in the amount of \$48,045.10, to Mr. Plouffe’s ASF account, as soon as administratively feasible, and further

**RESOLVED**, that upon its adoption Mr. Plouffe be provided with a copy of this Resolution as notification of the credit made to his ASF account, and a copy of this Resolution be retained for the Retirement System’s records.

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

Nays: None

**GENERAL COUNSEL'S REPORT (Cont'd)**

**RE: Andrew Laurso Washington v. Rita Antoinette Washington**  
**Wayne County Circuit Court Case No. 09-106362-DO**

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated February 3, 2017, wherein Rita Antoinette Washington, the Alternate Payee, is awarded certain rights to the retirement allowance of Andrew Laurso Washington, 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 Andrew Laurso Washington, the Participant; Rita Antoinette Washington, the Alternate Payee; Lisa Demitri Lizana Short, Esq., attorney for the Alternate Payee; and the Board's Actuary.

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

Nays: None

**GENERAL COUNSEL'S REPORT (Cont'd)**

**RE: William Gordon Geiger v. Diane C. Geiger**  
**Wayne County Circuit Court Case No. 97-731502-DM**

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated April 8, 1998, wherein Diane C. Geiger, the Alternate Payee, is awarded certain rights to the retirement allowance of William Gordon Geiger, 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 William Gordon Geiger, the Participant; John L. Spillan, Esq., attorney for the Participant; Diane C. Geiger, the Alternate Payee; John G. Mooney, Esq., attorney for the Alternate Payee; and the Board's Actuary.

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

Nays: None

**GENERAL COUNSEL'S REPORT (Cont'd)**

**Re: Jacqueline F. Hunter v. Anthony J. Hunter**  
**Wayne County Circuit Court Case No. 15-106299-DO**

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

**WHEREAS**, the Board of Trustees is in receipt of a Domestic Relations Order (the "Order"), dated February 22, 2017, wherein Anthony J. Hunter, the Alternate Payee, is awarded certain rights to the benefits of Jacqueline F. Hunter, the Participant, and

**WHEREAS**, Ms. Hunter retired on January 8, 2012, elected the Plan's Option 6 50% Joint and Survivor with pop-up form of benefit, and

**WHEREAS**, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant's pension payable from the Retirement System, and

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

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

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

**RESOLVED**, that copies of this resolution be sent to Jacqueline F. Hunter, the Participant; Rodrick K. Green, Esq., attorney for the Participant; and Anthony J. Hunter, the Alternate Payee.

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

Nays: None

**GENERAL COUNSEL'S REPORT (Cont'd)**

**Re: (i) GRS River Place Corp.;(ii) GRS RP General Corp.; (iii) GRS Oasis Corp.:(iv) GRS Kona Corp.; (v) GRS Trumbull Corp. and (vi) GRS Bacaro Corp.; 2016 Tax Returns**

Motion By: Trustee Oxendine – Supported By: Trustee Nickleberry

*The Board of Trustees has been made aware of the execution of the 2016 U.S. Corporation Income Tax Return for each of the foregoing corporations and a State of Mississippi tax return for GRS Bacaro Corp. by an officer of the respective corporations. The motion passed by a unanimous vote.*

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

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

- Upcoming Investment Committee (IC) meeting on **Monday March 6, 2017** and agenda items include the following: asset allocation, private credit, direct lending and Q-4 performance
  - MMA Capital Management offer update
- *General Counsel distributed Audit report on the legacy pension plan Component I.*

### **Direction of Chair**

- *The Public Relations discussion will resume at the March 15, 2017 meeting.*

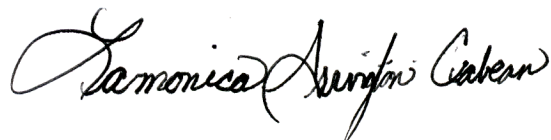
### **NEW BUSINESS/OLD BUSINESS**

*None*

**ADJOURNMENT**

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 1:29 p.m. The Board's next meeting is scheduled for **Wednesday, March 15, 2017**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



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LAMONICA ARRINGTON-CABEAN  
MANAGER II