

MEETING NO. 4178
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **MARCH 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 10:15 a.m. and Chairperson Sheehan called the meeting to order.

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

MEDICAL DIRECTOR'S REPORT

Re: Entering Into Closed Session

Resolution Moved By: Trustee Nickleberry – 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 enter into Closed Session with the Board's Medical Director to discuss disabilities.

A Roll Call Vote was taken as follows:

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Pospiech and Sheehan – 6

Nays: None

The Board entered into **Closed Session** at 10:16 a.m.

Re: Open Session

Motion By: Trustee Nickleberry – Supported By: Trustee Cetlinski

RESOLVED, that the Board come out of Closed Session.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Pospiech and Sheehan – 6

Nays: None

The Board returned to **Open Session** at 10:22 a.m.

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:

**John Brown
Tanisha Farr
Lisa R. Starke**

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Pospiech and Sheehan – 6

Nays: None

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 no further examinations necessary:

**Alfonso Franklin
Derrick C. Thomas
Larry Turner
Lisa R. Williams**

Yeas: Cetlinski, Cowan, Johnson, Nickleberry, Pospiech and Sheehan – 6

Nays: None

- ***Trustees John Naglick and Gail Oxendine*** joined the Board Meeting at 10:27 a.m.
- ***The Board General Counsel engaged in discussion regarding future re-exams processes.***

Re: Service Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT	Calvin Foulks – Instr-Trans Equip Opr – Transportation
SERVICE CREDIT	28-0
EFFECTIVE DATE	01-31-17

NAME, TITLE, DEPARTMENT	Velma B. Handy – Senior Accountant – Planning & Development
SERVICE CREDIT	24-10
EFFECTIVE DATE	01-28-17

NAME, TITLE, DEPARTMENT	Vincent Harris – Vehicle Operator I – General Services
SERVICE CREDIT	21-11
EFFECTIVE DATE	01-30-17

NAME, TITLE, DEPARTMENT	Harry Hummer – Bldg. Insp. – Building & Safety
SERVICE CREDIT	18-06
EFFECTIVE DATE	10-14-16

NAME, TITLE, DEPARTMENT	Kenneth Kazda – Radio Maint Tech – Police (Civilian)
SERVICE CREDIT	27-06
EFFECTIVE DATE	02-06-17

NAME, TITLE, DEPARTMENT	Alan S. Moss – Serv Guard-General - Transportation
SERVICE CREDIT	28-01
EFFECTIVE DATE	01-19-17

NAME, TITLE, DEPARTMENT	Alonzo R. Reese – TEO - Transportation
SERVICE CREDIT	28-10
EFFECTIVE DATE	01-21-17

NAME, TITLE, DEPARTMENT	John J. Schikora – Radio Maint Tech – Police (Civilian)
SERVICE CREDIT	39-01
EFFECTIVE DATE	02-13-17

Re: Service Retirement(s) (Cont'd)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

NAME, TITLE, DEPARTMENT	Clinton Smith, Jr. – TEO - Transportation
SERVICE CREDIT	12-08
EFFECTIVE DATE	01-26-17

NAME, TITLE, DEPARTMENT	Marcus Stewart – TEO - Transportation
SERVICE CREDIT	27-09
EFFECTIVE DATE	01-31-17

NAME, TITLE, DEPARTMENT	Alonza Thompson – Sr. Refuse Coll Spv - DPW
SERVICE CREDIT	29-0
EFFECTIVE DATE	02-27-17

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT	Thomas Anthony Agens – Auto Repair Sub- Foreman – General Services
SERVICE CREDIT	25-02
EFFECTIVE DATE	01-27-17

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT Deborah D. Davis – Building Attendant A –
General Services

SERVICE CREDIT 21-04

EFFECTIVE DATE 02-01-17

NAME, TITLE, DEPARTMENT David Ferszt – Ctrl Inst Tech – WS – Water &
Sewerage

SERVICE CREDIT 11-05

EFFECTIVE DATE 02-01-16

NAME, TITLE, DEPARTMENT Ross R. Franklin – Water Meter Reader –
Water & Sewerage

SERVICE CREDIT 12-07

EFFECTIVE DATE 11-01-15

NAME, TITLE, DEPARTMENT Renee D. Robinson – Title Searcher –
Building & Safety

SERVICE CREDIT 20-08

EFFECTIVE DATE 02-01-16

NAME, TITLE, DEPARTMENT Paul J. Senia – Boiler Inspector – Building &
Safety

SERVICE CREDIT 01-09

EFFECTIVE DATE 12-01-15

NAME, TITLE, DEPARTMENT Alberta Tinsley-Talabi – City Council
Member – City Council

SERVICE CREDIT 16-06

EFFECTIVE DATE 09-01-14

Re: Vested Retirement(s) (Cont'd)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

NAME, TITLE, DEPARTMENT	Charles D. Wise – RCPO- DPW
SERVICE CREDIT	20-04
EFFECTIVE DATE	03-01-16

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

Nays: None

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

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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	Dreamer K. Ballard – TEO - Transportation
SERVICE CREDIT	15-04
EFFECTIVE DATE	02-11-17

NAME, TITLE, DEPARTMENT	Yvonne Annette Cannon – Elect Worker- General – Water & Sewerage
SERVICE CREDIT	10-0
EFFECTIVE DATE	11-26-16

NAME, TITLE, DEPARTMENT	Delores Dockery – Emer Medical Tech – Fire (Civilian)
SERVICE CREDIT	26-11
EFFECTIVE DATE	09-04-16

NAME, TITLE, DEPARTMENT	Michael Madison – Water Systems Helper – Water & Sewerage
SERVICE CREDIT	28-01
EFFECTIVE DATE	06-01-16

NAME, TITLE, DEPARTMENT	Lucius Reed Ryans – RCPO - DPW
SERVICE CREDIT	20-11
EFFECTIVE DATE	12-09-16

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

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

NAME, TITLE, DEPARTMENT	Terry L. Weathers – Water System Rep Wkr – Water & Sewerage
SERVICE CREDIT	27-09
EFFECTIVE DATE	10-01-16

NAME, TITLE, DEPARTMENT	Michelle P. Wilson – Clerk – Fire (Civilian)
SERVICE CREDIT	28-01
EFFECTIVE DATE	06-01-16

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT	Velma B. Handy – Senior Accountant – Planning & Development
SERVICE CREDIT	02-07
EFFECTIVE DATE	01-28-17

NAME, TITLE, DEPARTMENT	Vincent Harris – Vehicle Operator I – General Services
SERVICE CREDIT	02-07
EFFECTIVE DATE	01-30-17

NAME, TITLE, DEPARTMENT	Harry Hummer – Bldg. Insp. – Building & Safety
SERVICE CREDIT	02-03
EFFECTIVE DATE	10-14-16

NAME, TITLE, DEPARTMENT	Alonzo R. Reese – TEO - Transportation
SERVICE CREDIT	02-07
EFFECTIVE DATE	01-21-17

Re: Hybrid Retirement(s) (Cont'd)

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

NAME, TITLE, DEPARTMENT	John J. Schikora - Radio Maint Tech – Police (Civilian)
SERVICE CREDIT	02-07
EFFECTIVE DATE	02-13-17

NAME, TITLE, DEPARTMENT	Clinton Smith, Jr. – TEO - Transportation
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-26-17

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

Nays: None

Re: Auto II- Spouse

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT	Anthony Burns – (Nellis J. Carr – Deceased) – Park Maintenance Foreman – General Services
SERVICE CREDIT	24-00
EFFECTIVE DATE	02-13-17

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

Nays: None

Re: Auto III- Spouse

Motion By: Trustee Cetlinski - Supported By: Trustee Johnson

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

NAME, TITLE, DEPARTMENT	Lajuan Henderson (Curtis L. Henderson – Deceased) – Service Guard-Public Utilities – Water & Sewerage
SERVICE CREDIT	15-01
EFFECTIVE DATE	01-25-17

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			
2/27/17 - 3/10/17			
March 15, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
MGRA GENESIS VALUE FUND LP	02/27/17	Distribution	152,566.40
MERCK & CO INC	02/27/17	Class Action Proceeds	1,044.18
MESIROW FIN PRIV EQU PSHIP FUND III LP	02/28/17	Distribution	200,000.00
FIRST INDEPENDENCE BANK	02/28/17	Loan Deductions	48,904.66
REGIONS FINANCIAL CORP	03/03/17	Class Action Proceeds	22,307.19
PFIZER INC	03/03/17	Class Action Proceeds	1,219.88
MERCK & CO INC	03/03/17	Class Action Proceeds	32.85
HEALTHSOUTH	03/06/17	Class Action Proceeds	921.05
FIRST INDEPENDENCE BANK	03/07/17	Loan Deductions	43,788.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/17	Class Action Proceeds	16.42
MASSEY ENERGY CO	03/09/17	Class Action Proceeds	542.18
MHR INSTITUTIONAL PARTNERS III LP	03/09/17	Distribution	571,962.00
CITY OF DETROIT	03/03/17	Weekly Mandatory Pension Contribution	208,486.04
CITY OF DETROIT	03/03/17	Weekly Annuity Contribution	124,025.99
CITY OF DETROIT	03/10/17	Weekly Mandatory Pension Contribution	94,176.69
CITY OF DETROIT	03/10/17	Weekly Annuity Contribution	57,927.49
TOTAL RECEIPTS			\$ 1,527,921.17

Prepared by Fort Rise 3/13/17

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Resolution Moved By: Trustee Pospiech - Supported By: Trustee Naglick

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 MARCH 15, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
LIBERTY MUTUAL	2/15/2017	021517-1	Liberty Life Assurance Company of Boston - US Power Fund	\$12,500.00
LIBERTY MUTUAL	2/15/2017	021517-2	Liberty Life Assurance Company of Boston - USPF II	\$20,000.00
Subtotal				\$32,500.00
LEGAL FEES:				
CLARK HILL, P.L.C.	1/27/2017	692337	The Life Assurance Fund thru 12/31/16	\$219.73
CLARK HILL, P.L.C.	1/27/2017	692338	Onyx Capital Litigation thru 12/31/16	\$1,298.16
CLARK HILL, P.L.C.	1/27/2017	692341	Alamerica Bank thru 12/31/16	\$3,097.40
CLARK HILL, P.L.C.	1/27/2017	692344	Chapter 9 Compliance & Implementation thru 12/31/16	\$2,223.60
CLARK HILL, P.L.C.	1/27/2017	692345	Keeler Litigation thru 12/31/16	\$685.28
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/2/2017	104497	Book Cadillac thru 1/31/17	\$1,384.00
RACINE & ASSOCIATES	1/10/2017	12057	DGRS v. Gracia: 12/1/16-12/31/16	\$1,583.96
RACINE & ASSOCIATES	2/10/2017	12065	DGRS v. Capozzoli: 12/1/16-1/31/17	\$2,151.81
Subtotal				\$12,643.94
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	2/27/2017	750741	Electrical Billing: 1/30/17-2/27/17, Meter #16055044	\$830.35
500 WEBWARD LLC	3/1/2017	29518	Rent - March 2017	\$21,266.93
500 WEBWARD LLC	2/27/2017	750742	Electrical Billing: 1/30/17-2/27/17, Meter #16055070	\$947.97
BASSETT & BASSETT	2/24/2017	W022417	Web Development - January 2017	\$67.50
BASSETT & BASSETT	2/23/2017	022317	Media Consultant - January 2017	\$5,324.40
CITY OF DETROIT GENERAL FUND	2/28/2017		Retirement System Cost Reimbursement FY16, Invoice # 305466	\$908,209.36
CRAIN COMMUNICATIONS, INC	3/4/2017	M00036866	PIO Classified Ads	\$2,855.00
CREATIVE BREAKTHROUGHS INC	2/28/2017	1196790	IT Security Svcs	\$11,150.00
DIRECTV	2/24/2017	30755030197	Service Charges	\$77.99
F. LOGAN DAVIDSON, P.C.	10/25/2016	G161026	Grand Personality, Inc - Reimbursement of Additional Out-of-Pocket Expenses	\$5,490.00
FEDEX	3/8/2017	5-731-13106	FedEx Mailings	\$21.70
FEDEX	3/1/2017	5-723-68757	FedEx Mailings	\$50.92
GABRIEL, ROEDER, SMITH & CO	3/13/2017	428655	Actuarial Services for February 2017	\$16,038.00

Re: Fees and Expenses (Cont'd)

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

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
INTERNATIONAL FOUNDATION OF EMPLOYEE	2/28/2017	INV-430871-B2Y3F3	Job - New Ad	\$240.00
IRON MOUNTAIN	2/28/2017	201243874	Storage CDs	\$674.21
IRON MOUNTAIN RECORDS MANAGEMENT	2/28/2017	NNP0671	Records Storage	\$1,426.05
OFFICE DEPOT	2/21/2017	907751611001	Office Supplies	\$24.92
OFFICE DEPOT	2/21/2017	907751612001	Office Supplies	\$84.60
OFFICE DEPOT	2/21/2017	907751610001	Office Supplies	\$1.49
PENSION BENEFIT INFORMATION	2/24/2017	70284	Death Audit	\$850.00
PLANET TECHNOLOGIES, INC	1/31/2017	I000661	Computer Services	\$4,747.50
PLANET TECHNOLOGIES, INC	2/22/2017	I000673	Computer Services	\$1,161.00
QUILL CORPORATION	2/20/2017	4530663	Office Supplies	\$208.00
QUILL CORPORATION	2/20/2017	4555120	Office Supplies	\$16.49
RICOH	2/1/2017	5046899266	Contract Services	\$179.47
RICOH	2/3/2017	5046961308	Contract Services	\$24.81
SHRED-IT USA	2/22/2017	8121816960	Off-Site Regular Service	\$23.86
STAFF WAGES	2/26/2017		Staff Wages for 2/13/17 - 2/26/17	\$9,685.64
UHY ADVISORS MI INC	2/28/2017		Prof Accounting Svcs - 2/16/17-2/28/17, Inv # 1201182	\$30,843.75
UHY ADVISORS MI INC	2/28/2017		Prof Consulting Svcs - 2/1/17-2/28/17, Inv # 1202324 - Phase III	\$80,175.00
VERIZON WIRELESS	2/25/2017	9781043141	Wireless Service: 1/26/17-2/25/17	\$323.20
XEROX	2/1/2017	087863715	Printers	\$13.63
XEROX	3/1/2017	088221178	Printers	\$23.05
Subtotal				\$1,103,056.79
OTHER EXPENSES:				
GAIL OXENDINE	3/14/2017	031417	GRS Trustee Parking	\$58.00
JUNE NICKLEBERRY	3/14/2017	031417	Trustee Parking	\$55.00
OLGA JOHNSON	3/14/2017	031417	GRS Trustee Parking	\$65.00
TASHA L COWAN	3/14/2017	031417	Trustee Parking	\$40.00
THOMAS SHEEHAN	3/1/2017	030117	Retired Trustee Stipend	\$1,000.00
THOMAS SHEEHAN	3/14/2017	031417	Retired Trustee Parking	\$90.00
WENDELL ANTHONY	3/1/2017	030117	Trustee Parking	\$1,000.00
Total Disbursements for Board Approval				\$1,150,508.73

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

Nays: None

➤ **Trustee Scott Benson** joined the Board Meeting at 10:37 a.m.

Re: Refunds of Accumulated Contributions

Motion By: Trustee Johnson - 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. 7299 - \$419,900.96

List No. 7300 - \$343,601.37

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

Yeas: Benson, 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: **\$16,910.00** including interest, be hereby **APPROVED**.

Yeas: Benson, 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: **\$32,865.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4176 – (02/15/17)

Motion By: Trustee Cetlinski – Supported By: Trustee Nickleberry

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4176, held on February 15, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, 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:

- Approval of office expense fund replenishment
- The next General Board Meeting will be Wednesday March 29th, 2017
- One additional petition for active General Board Trustee seat has been picked up from our office and no additional Retiree petitions have been submitted

Motion by: Trustee Cowan– Seconded by Trustee Nickleberry, *to acknowledge receipt of and approve the office expense fund request as submitted. The motion passed by a unanimous vote.*

EXECUTIVE DIRECTOR'S REPORT

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

- CEM Benchmarking Administration Analysis (a time should be set on a future agenda to discuss the report; ***this will occur at the next Board meeting on 3/29/2017***)
- Executive Director search is presently ongoing

➤ ***Trustee Wendell Anthony*** joined the Board Meeting at 10:48 a.m.

- ***The Board engaged in discussion regarding the Public Relations consultant engagement.***

Motion by: Trustee Nickleberry– Seconded by Trustee Naglick, to offer a \$4,000.00 monthly retainer to Public Relations Consultant Basset and Basset and revisit the offer after one year. The Board would also like to discontinue the daily emails sent by Basset and Basset and instead receive weekly emails as well as develop a more focused communication plan for the members of the System. The motion passed by a unanimous vote.

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer **Ryan Bigelow** discussed the following with the Board:

- March 6th, 2017 Investment Committee (IC) meeting materials were provided to the Board as well as IC action items for discussion.
- NEPC is tentatively scheduled to come before the Board on Wednesday April 5th, 2017.
- Valstone Opportunity Fund IV Extension
- Tier REIT Liquidation
- Investment Committee (IC) Administrative Policy Committee; A RFP has been submitted to the Investment Committee (IC) regarding refining and reformatting the investment consultant policy. ***Note: Trustee Anthony expects that the General Board should be included in any decision making process with respect to the selection, elimination and/or choices in general concerning the Investment Consultants.***

Motion by: Trustee Naglick– Seconded by Trustee Anthony, to acknowledge receipt of and approval of the correspondence and request for extension of Valstone Fund IV as presented by the Board’s Chief Investment Officer. The motion passed by a vote as follows:

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

Nays: None

Abstentions: Johnson - 1

Motion by: Trustee Nickleberry– Seconded by Trustee Anthony, to acknowledge receipt of and approval of the correspondence and request for liquidation of the Tier Reit as presented by the Board’s Chief Investment Officer. The motion passed by a vote as follows:

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

Nays: None

Abstentions: Johnson - 1

CHIEF INVESTMENT OFFICER'S REPORT (Cont'd)

Motion by: Trustee Anthony– Seconded by Trustee Oxendine, to have General Counsel draft a formal correspondence directed to the Investment Committee (IC) in regards to the adopted administrative policy with respect to the review of the investment consultants and that the General Board be included in all decision making aspects of the review. The motion passed by a unanimous vote.

- ***A draft of the RFP and the formal correspondence to the Investment Committee or (IC) will come before the Board for review at the March 29th Board meeting.***

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
- Estate of Leona James
- Update on member John Houghton
- Correspondence from Fred Headen (State Treasurers Office)
- Investment Committee member Kenneth Whipple's re-appointment has been approved
- Carl Melchior updates are pending

The Board recessed for lunch break at 12:24 p.m. and resumed at 12:54 p.m.

CHAIRMAN

THOMAS SHEEHAN

The Board's Administrative Assistant took a verbal Roll Call at 12:55 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

PRESENTATION:

Re: UHY Advisors

Cynthia Hannafey and Corey McNeely came before the Board of Trustees to discuss the following:

- Software implementation update
 - Accumatica Accounting update
 - ERP Selection for member services

Motion by: Trustee Oxendine– Seconded by Trustee Cetlinski, *to acknowledge and approve the Statement of Work from Procentia and progress with its implementation. The motion passed by a vote as follows:*

Yeas: Anthony, Benson, Cetlinski, Johnson, Naglick, Nickleberry, Oxendine and Pospiech – 8

Nays: None

Abstentions: Cowan and Sheehan - 2

- ***Trustee Lori Cetlinski*** left the Board Meeting for the day at 1:33 p.m.
- ***Trustee Scott Benson*** left the Board Meeting for the day at 1:37 p.m.

NEW BUSINESS/OLD BUSINESS

Trustee Cowan would like to meet with the Budget Committee which consists of herself, Trustee Naglick and Chairperson Sheehan.

ADJOURNMENT

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 1:40 p.m. The Board's next meeting is scheduled for **Wednesday, March 29th, 2017**, 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