

MEETING NO. 4180  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD WEDNESDAY, **APRIL 05, 2017**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM  
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000  
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

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

Wendell Anthony	Trustee
-----------------	---------

TRUSTEES ABSENT

None

ALSO PRESENT

Lamonica Arrington-Cabeau	Manager II
Francis Judd	For 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
Michael VanOverbeke	General Counsel

CHAIRMAN

**THOMAS SHEEHAN**

The Board's Administrative Assistant took a verbal Roll Call at 10:11 a.m. and Chairperson Sheehan called the meeting to order.

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

**Re: Service Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Clinton Griffin, Jr. – Sr. Developmental Specialist – Planning & Development
SERVICE CREDIT	18-10
EFFECTIVE DATE	01-06-17

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

Nays: None

**Re: Early Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Curtis Jackson, Jr. – Traffic Investigator - DPW
SERVICE CREDIT	25-00
EFFECTIVE DATE	02-23-17

NAME, TITLE, DEPARTMENT	Willie C. Riley – Traffic Sign Shop Supervisor - DPW
SERVICE CREDIT	26-00
EFFECTIVE DATE	11-26-16

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

Nays: None

**Re: Vested Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Jeffrey A. Blow – Service Guard–Public Utilities - Water & Sewerage
SERVICE CREDIT	05-03
EFFECTIVE DATE	03-01-17

NAME, TITLE, DEPARTMENT	Richard J. Koziatek – Water System Cntl Inst Tech – Water & Sewerage
SERVICE CREDIT	14-08
EFFECTIVE DATE	03-01-17

NAME, TITLE, DEPARTMENT	John F. Schenk – Auto Repair Sub-Foreman - Transportation
SERVICE CREDIT	16-01
EFFECTIVE DATE	03-01-17

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

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

NAME, TITLE, DEPARTMENT	Norman M. Tillman – TEO - Transportation
SERVICE CREDIT	17-10
EFFECTIVE DATE	02-01-17

NAME, TITLE, DEPARTMENT	Royce B. Webster – TEO - Transportation
SERVICE CREDIT	20-08
EFFECTIVE DATE	03-01-17

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

Nays: None

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

Motion By: Trustee Nickleberry - 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	Lloyd R. Bagby, Jr. – RCPO - DPW
SERVICE CREDIT	14-11
EFFECTIVE DATE	12-27-16

NAME, TITLE, DEPARTMENT	Settimo Caparaotta – Auto Repair Helper – Water & Sewerage
SERVICE CREDIT	28-06
EFFECTIVE DATE	01-01-16

NAME, TITLE, DEPARTMENT	Calvin H. Walker – Water Systems Helper – Water & Sewerage
SERVICE CREDIT	28-02
EFFECTIVE DATE	05-01-16

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

Nays: None

**Re: Hybrid Retirement(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Clinton Griffin, Jr. – Sr. Developmental Specialist – Planning & Development
SERVICE CREDIT	02-06
EFFECTIVE DATE	01-06-17

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

Nays: None

**Re: Change of Effective Date(s)**

Motion By: Trustee Nickleberry - Supported By: Trustee Cowan

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

NAME, TITLE, DEPARTMENT	Vanessa G. McHenry – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	15-01
FROM:	12-04-16
TO:	02-29-16

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

Nays: None

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

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
3/27/17 - 3/31/17			
April 5, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
USPF III LEVERAGED FEEDER LP	03/29/17	Distribution	74,074.07
FIRST INDEPENDENCE BANK	03/29/17	Loan Deductions	43,514.39
OCCAM NETWORKS INC	03/29/17	Class Action Proceeds	387.91
LANDMARK EQUITY PARTNERS XV LP	03/30/17	Distribution	98,469.00
ELECTRONIC DATA SYSTEM CORP	03/30/17	Class Action Proceeds	138.32
USPF II INSTITUTIONAL FUND, LP	03/30/17	Distribution	74,595.00
WALTON STREET REAL ESTATE FUND IV LP	03/31/17	Distribution	601,162.99
MESIROW FIN PRIV EQU PSHIP FUND III LP	03/31/17	Distribution	200,000.00
CITY OF DETROIT	03/31/17	Weekly Mandatory Pension Contribution	210,908.21
CITY OF DETROIT	03/31/17	Weekly Annuity Contribution	122,314.11
<b>TOTAL RECEIPTS</b>			<b>\$ 1,425,564.00</b>

Prepared by Fort, Brie 4/3/17

Page 1 of 1

**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. 7303 - \$166,881.19**

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

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

Nays: None

**Re: Employee Loan Program**

Motion By: Trustee Cetlinski – Supported By: Trustee Naglick

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$40,776.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Minutes/Journal No. 4178 – (03/15/17)**

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. 4178, held on March 15, 2017, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

**MANAGER'S REPORT**

The Retirement System's Manager, **Lamonica Arrington-Cabean**, discussed the following with The Board:

- New RSCD Email provider
- Seminole Reit Quarterly meeting will be May 5, 2017; please see Asst. Director if interested in attending because rsvp's must be received by April 10, 2017
- Annual Actuarial Valuation for Component II of the Combined Plan
- New disbursement list generated by Accumatica
- Board of Trustee Staff Protocol

**Motion by: Trustee Cowan– Seconded by Trustee Nickleberry,** *to acknowledge receipt of and approve the Annual Actuarial Valuation for Component I of the Combined Plan as submitted. The motion passed by a unanimous vote.*

***~Managers' report concludes~***



GENERAL RETIREMENT SYSTEM  
 CITY OF DETROIT  
**Re: Fees and Expenses**

MEETING NO. 4180  
 APRIL 05, 2017

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

**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 APRIL 5, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>MANAGEMENT FEES:</b>				
BNY MELLON ASSET SERVICING	3/21/2017		Service Fees - 3Q16, Invoice #111-2017-0004640	\$48,555.49
Subtotal				\$48,555.49
<b>ADMINISTRATIVE EXPENSES:</b>				
500 WEBWARD LLC	3/21/2017	30460	2015 CAM & Tax Reconciliation	\$3,474.28
500 WEBWARD LLC	3/20/2017	30475	2016 CAM & Tax Reconciliation	\$22,463.39
CRAIN COMMUNICATIONS, INC	3/30/2017	I00110971	New Job Posting	\$1,074.00
CREATIVE BREAKTHROUGHS INC	3/31/2017	1196944	IT Security Svcs	\$15.99
CRESTWOOD ASSOCIATES LLC	3/17/2017	INV17478	Acumatica Implementation	\$825.00
CRESTWOOD ASSOCIATES LLC	3/24/2017	INV017673	Acumatica Implementation	\$2,575.00
DIRECTV	3/24/2017	30995281527	Service Charges	\$38.99
FEDEX	3/29/2017	5-752-57926	FedEx Mailings	\$23.57
GABRIEL, ROEDER, SMITH & CO	3/17/2017	428785	EDRO Calculations for Mitchell Clifton	\$600.00
GABRIEL, ROEDER, SMITH & CO	3/30/2017	428828	EDRO Calculations for Roosevelt Gentry	\$800.00
IRON MOUNTAIN	2/28/2017	132470	Data Domain Service	\$1,000.00
IT STAFF WAGES	3/31/2017		IT Staff Wages for March 2017	\$35,041.29
MSCI INC.	3/15/2017	0400061723	Finance Subscription: 4/14/17-4/13/18	\$500.00
OFFICE DEPOT	3/25/2017	915778793001	Office Supplies	\$51.96
OFFICE DEPOT	3/27/2017	915778792001	Office Supplies	\$75.87
QUILL CORPORATION	3/23/2017	5389721	Office Supplies	\$7.24
QUILL CORPORATION	3/20/2017	5290072	Office Supplies	\$28.99
QUILL CORPORATION	3/20/2017	5281597	Office Supplies	\$114.29
SHRED-IT USA	3/22/2017	8122008040	Off-Site Regular Service	\$24.86
STAFF WAGES	3/13/2017		Staff Wages for 2/27/17-3/12/17	\$15,496.67
UHY Advisors	3/15/2017		Professional Accounting Svcs	\$34,803.12
Subtotal				\$119,034.51
<b>Total Disbursements for Board Approval</b>				<b>\$167,590.00</b>

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

Nays: None

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

Chief Investment Officer **Ryan Bigelow** had nothing to report.

### ***PRESENTATION:***

Re: New England Pension Consultants

**Kristin Finney-Cooke** and **Kevin Leonard** came before the Board of Trustees to discuss the following:

- Quarterly Report
  - Asset Allocation Update
  - CLO Direct Lending Education
  - Credit Opportunities
  - 4Q16 Investment Performance Analysis
  - 3Q16 Private Equity Report
  
- ***Trustee Gail Oxendine*** joined the Board Meeting at 10:19 a.m.
- ***Trustee Scott Benson*** joined the Board Meeting at 10:24 a.m.
- ***Trustee Debra Pospiech*** joined the Board Meeting at 10:26 a.m.
  
- ***Trustee Debra Pospiech*** excused herself from the Board Meeting at 11:30 a.m.
  
- ***The Board engaged in discussion regarding NEPC's presentation.***

**GENERAL COUNSEL'S REPORT**

Francis Judd, reporting for General Counsel Michael VanOverbeke, had no formal legal report but discussed the following matters:

- Five Percent (5%) Increased Employer Contribution Correspondence (The Board will conduct further discussion at the next Board Meeting on April 19, 2017).
- Investment Consultant Search RFP is forthcoming for Board Review

**NEW BUSINESS/OLD BUSINESS**

- Upcoming MAPERS Conference

*Trustee Benson requested to exceed his annual \$12,000.00 training stipend as his next training will exceed the allotted amount.*

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

**Motion by: Trustee Johnson– Seconded by Trustee Naglick,** *to acknowledge and approve Trustee Benson's request to exceed his educational/training stipend. The motion failed by a vote as follows:*

Yeas: Benson, Johnson, Naglick, and Sheehan – 4

Nays: Cetlinski, Cowan and Nickleberry - 3

Abstentions: Oxendine - 1

**ADJOURNMENT**

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:55 a.m. The Board's next meeting is scheduled for **Wednesday, April 19th, 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