

MEETING NO. 4188  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD WEDNESDAY, **JULY 19, 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
Tasha L. Cowan	Trustee/Chair
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee/Vice-Chair
Gail Oxendine	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Lori Cetlinski	Trustee
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TRUSTEES ABSENT

None

ALSO PRESENT

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
LaMonica Arrington-Cabeau	Manager II
Reginald O'Neal	Medical Director
Rita Coats	Administrative Assistant II

STAFF EXCUSED

None

CHAIR

**TASHA L. COWAN**

The Board's Administrative Assistant took a verbal Roll Call at 10:25 a.m. and Chairperson Cowan called the meeting to order.

Present at Roll Call: Scott Benson, Tasha L. Cowan, June Nickleberry, Gail Oxendine and Thomas Sheehan.

Re: Entering Into Closed Session

Resolution Moved By: Trustee Sheehan – 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 Medical information with its Medical Director which is privileged under the applicable statutes (OMA Section 8(H)).

A Roll Call Vote was taken as follows:

Yeas: Benson, Cowan, Nickleberry, Oxendine, Sheehan – 5

Nays: None

The Board entered into **Closed Session** at 10:26 a.m.

Re: Open Session

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**RESOLVED**, that the Board come out of Closed Session.

The Board returned to **Open Session** at 10:34 a.m.

**MEDICAL DIRECTOR'S REPORT**

After listening to the reports and recommendations of the Medical Director regarding the disability re-examinations, the Trustees voted on the following cases as reported and recommended by the Medical Director:

Medical Director's Report – (Con't)

Re: Annual Re-examinations

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**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:

Eric Rivers  
Cynthia Zilinski

and be it further,

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

Freed Baksh  
James Johnson  
Felicia Y. Parrish

Yeas: Benson, Cowan, Nickleberry, Oxendine, Sheehan - 5

Nays: None

*~Concludes Medical Director's Report~*

Re: Disability Re-Examinations

**Motion By: Trustee Oxendine – Supported By: Trustee Sheehan:** To have General Counsel draft a formal policy and procedure for Board consideration addressing the administrative guidelines for re-examinations of disability retirees without having the doctor come before the Board. The Motion passed.

- ***Trustee Wendell Anthony*** joined the Board Meeting at 10:36 a.m.
- ***Trustee John Naglick*** joined the Board Meeting at 10:36 a.m.

**Open Forum**

Chair **Tasha L. Cowan** opened the meeting for public discussion:

City of Detroit Retiree **Cedric Cook** addressed the Board regarding the following:

- Detroit Pistons' deal

*~Concludes Public Comment~*

***PRESENTATIONS:***

**Gabriel Roeder Smith & Company**

Representatives of Gabriel Roeder Smith & Co., Ken Alberts and David Kausch, appeared before the Board to discuss the following:

- Developing a funding policy
- Employee Contribution
- Component I & II Report

**Re: Annual Actuarial Valuation of Component I and II as of June 30, 2016**

***Motion By: Trustee Sheehan – Supported By: Trustee Anthony:*** To acknowledge receipt and presentation and to approve the June 30, 2016 Annual Actuarial Valuation Report of Component I plan dated June 22, 2017 and June 30, 2016 Annual Actuarial Valuation of Component II dated May 19, 2017, and direct that copies of the valuations and the Board's approval be forwarded to appropriate parties. The Motion passed.

- *The Board **Recessed** at 12:45 p.m. – **Reconvened** at 1:25 p.m.*
- ***Trustee Naglick** left the Board Meeting for the day during recess.*

**First Independence Bank – (“FIB”)**

Representatives of FIB, Richard Zamojski, Kenneth Kelly, Gerald Wasen, Margie Drewes and Melvin Cartwright appeared before the Board to discuss the Retirement System's annuity loan program. FIB recently discovered that the amortization schedule utilized to determine the employee loan repayments utilized the 5.25% interest rate as previously adopted by the Police and Fire Retirement System. The loan provisions as provided in the Combined Plan Document provided that the rate of interest shall be at such rate or rates of interest as the Board shall from time to time adopt. The Board discussed this matter with the FIB representatives, the Executive Director and its General Counsel.

Re: FIB – Annuity Loan Program

**Motion By: Trustee Sheehan – Supported By: Trustee Oxendine:** In accordance with the Employee Loan program provisions, the Board of Trustees adopts an interest rate at 5.25%, effective October 1, 2013, and that the Executive Director, General Counsel and First Independence Bank work together to develop a communication to the loan program participants and that such draft communication be provided to the Board for review and approval at a future meeting. The Motion passed.

**Re: Legacy Plan Service Retirement(s)**

Motion By: Trustee Oxendine - Supported By: Trustee Benson

**RESOLVED**, that the application(s) for **RETIREMENT** from the Component II Legacy Plan as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Joe Fidel – Head Property Guard – General Services
SERVICE CREDIT	23-07
EFFECTIVE DATE	06-30-17

NAME, TITLE, DEPARTMENT	Kenneth R. Gleason – General Auto Mechanic - Transportation
SERVICE CREDIT	27-06
EFFECTIVE DATE	06-03-17

NAME, TITLE, DEPARTMENT	Mitchell Granberry – Coach Service Attendant - Transportation
SERVICE CREDIT	28-03
EFFECTIVE DATE	06-30-17

NAME, TITLE, DEPARTMENT	Hamp Marzett – TEO - Transportation
SERVICE CREDIT	16-06
EFFECTIVE DATE	05-31-17

NAME, TITLE, DEPARTMENT	Cheryl L. Ollison – Field Svcs Techn – Water & Sewerage
SERVICE CREDIT	29-04
EFFECTIVE DATE	08-18-17

NAME, TITLE, DEPARTMENT	David W. Reilly – Building Inspector – Building & Safety
SERVICE CREDIT	16-07
EFFECTIVE DATE	06-21-17

Re: Legacy Plan Service Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Charles Smith – General Auto Mechanic - Transportation
SERVICE CREDIT	30-11
EFFECTIVE DATE	06-26-17

NAME, TITLE, DEPARTMENT	Derek R. South - TEO - Transportation
SERVICE CREDIT	28-10
EFFECTIVE DATE	06-10-17

NAME, TITLE, DEPARTMENT	Leo Stokes – Street Maint Foreman - DPW
SERVICE CREDIT	20-02
EFFECTIVE DATE	06-21-17

NAME, TITLE, DEPARTMENT	Anthony M. Wade – EMS Spvr-Gd II – Fire (Civilian)
SERVICE CREDIT	20-07
EFFECTIVE DATE	06-20-17

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Legacy Plan Early Retirement(s)**

Motion By: Trustee Oxendine - Supported By: Trustee Benson

**RESOLVED**, that the application(s) for **EARLY RETIREMENT** from the Component II Legacy Plan as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Joe Coleman - General Auto Mechanic - Transportation
SERVICE CREDIT	25-09
EFFECTIVE DATE	06-03-17

NAME, TITLE, DEPARTMENT	Alesia C. Young – Spec Trans Svcs Asst - Transportation
SERVICE CREDIT	25-06
EFFECTIVE DATE	06-29-17

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Legacy Plan Vested Retirement(s)**

Motion By: Trustee Oxendine - Supported By: Trustee Benson

**RESOLVED**, that the application(s) for **VESTED RETIREMENT** from the Component II Legacy Plan as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Michael Barber - General Auto Mechanic - Transportation
SERVICE CREDIT	11-02
EFFECTIVE DATE	05-30-17

NAME, TITLE, DEPARTMENT	Wanda A. Daniel – Office Assistant II – Planning & Development
SERVICE CREDIT	01-09
EFFECTIVE DATE	06-01-17

NAME, TITLE, DEPARTMENT	Zettawee Gaines – Senior Clerk – Finance
SERVICE CREDIT	16-04
EFFECTIVE DATE	07-01-17

NAME, TITLE, DEPARTMENT	Teresa Hunter – Constituent Serv Rep – Mayor’s Office
SERVICE CREDIT	14-08
EFFECTIVE DATE	08-01-17

NAME, TITLE, DEPARTMENT	Debber Hurd – Senior Clerk – Water & Sewerage
SERVICE CREDIT	10-04
EFFECTIVE DATE	07-01-17

NAME, TITLE, DEPARTMENT	Jonathon Malone – RCPO - DPW
SERVICE CREDIT	19-06
EFFECTIVE DATE	07-01-17

NAME, TITLE, DEPARTMENT	Victor Silverton – Sr. Water Meter Reader – Water & Sewerage
SERVICE CREDIT	20-05
EFFECTIVE DATE	06-12-17

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

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

Motion By: Trustee Oxendine – Supported By: Trustee Benson

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

NAME, TITLE, DEPARTMENT	Judy Drains – TEO - Transportation
SERVICE CREDIT	12-06
EFFECTIVE DATE	05-14-17

NAME, TITLE, DEPARTMENT	Elizabeth A. Komar – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	27-00
EFFECTIVE DATE	07-01-17

NAME, TITLE, DEPARTMENT	Margie Da Lee – Building Attendant A - DPW
SERVICE CREDIT	18-08
EFFECTIVE DATE	07-24-17

NAME, TITLE, DEPARTMENT	Kevin Redmond – General Auto Mechanic - Transportation
SERVICE CREDIT	17-06
EFFECTIVE DATE	05-29-17

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Hybrid Plan Service Retirement(s)**

Motion By: Trustee Oxendine - Supported By: Trustee Benson

**RESOLVED**, that the application(s) for retirement from the Component I **HYBRID** Plan as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Anthony Dean – Building Attendant A – General Services
SERVICE CREDIT	01-09
EFFECTIVE DATE	09-01-16



Re: Hybrid Plan Service Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT Cheryl L. Ollison – Field Svcs Techn – Water &  
Sewerage  
SERVICE CREDIT 03-02  
EFFECTIVE DATE 08-18-17

NAME, TITLE, DEPARTMENT David W. Reilly – Building Inspector – Building  
& Safety  
SERVICE CREDIT 03-00  
EFFECTIVE DATE 06-21-17

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Option Change**

Motion By: Trustee Oxendine – Supported By: Trustee Benson

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

NAME, TITLE, DEPARTMENT David Kaszubowski – Lib-Pk Maint Fore -  
Library  
SERVICE CREDIT 27-10  
EFFECTIVE DATE 09-12-16  
FROM: Straight Life  
TO: Option One

NAME, TITLE, DEPARTMENT Wendell Mansfield – General Auto Mechanic -  
Transportation  
SERVICE CREDIT 28-02  
EFFECTIVE DATE 04-25-17  
FROM: Straight Life/Equate Age 62  
TO: Straight Life

NAME, TITLE, DEPARTMENT Shirley J. Walker – Sr Development Spec –  
Planning & Development (Hybrid)  
SERVICE CREDIT 02-06  
EFFECTIVE DATE 01-09-17  
FROM: Straight Life  
TO: Option B/Pop-Up

Re: Option Change – (Con't)

NAME, TITLE, DEPARTMENT Shirley J. Walker – Sr Development Spec –  
Planning & Development (Legacy)  
SERVICE CREDIT 27-01  
EFFECTIVE DATE 01-09-17  
FROM: Straight Life  
TO: Option B/Pop-Up

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Receipts**

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

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
Remainder of 8/30/17 - 7/14/17			
July 19, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
USPF III LEVERAGED FEEDER LP	06/30/17	Distribution	177,777.77
FOUNDATION FOR DETROIT'S FUTURE	06/30/17	FY17 Legacy Pension Contributions	376,000.00
FIRST INDEPENDENCE BANK	06/30/17	Loan Deductions	36,328.88
FIRST INDEPENDENCE BANK	07/07/17	Loan Deductions	40,743.88
POLICE & FIRE RETIREMENT SYSTEM	07/07/17	Reimburse Staff Wages	8,322.29
VALSTONE OPPORTUNITY FUND IV	07/13/17	Distribution	661,414.68
FIRST INDEPENDENCE BANK	07/13/17	Loan Deductions	34,741.96
ST. JUDE MEDICAL, INC	07/13/17	Class Action Proceeds	16,164.32
QUESTCOR PHARMACEUTICALS, INC	07/13/17	Class Action Proceeds	3,268.08
SECURITIES LENDING	07/14/17	Earnings, June 2017	30,264.67
LANDMARK EQUITY PARTNERS XV LP	07/14/17	Distribution	113,023.00
DWSD	07/06/17	Hybrid Pension Contributions - 2Q17	169,321.04
DWSD	07/06/17	Hybrid Pension Contributions - 2Q17	108,214.03
CITY OF DETROIT	06/30/17	Weekly Mandatory Pension Contribution	98,761.01
CITY OF DETROIT	06/30/17	Weekly Annuity Contribution	83,083.08
CITY OF DETROIT	07/14/17	Weekly Mandatory Pension Contribution	99,684.90
CITY OF DETROIT	07/14/17	Weekly Annuity Contribution	87,197.43
<b>TOTAL RECEIPTS</b>			<b>\$ 1,978,160.88</b>

**Re: Fees and Expenses**

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

**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:

<b>Category</b>					
<b>Investment Expenses</b>					
Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
WIRE	6916	American Realty Advisors (ARA)	Investment Advisory Services - 2nd Qtr '17	8/16/2017	10,000.00
BILL	071017	Barrow, Hanley, Mewhinney & Strauss, LLC	Management Fees - 2nd Qtr '17	7/10/2017	24,395.00
WIRE	71117	Churchill Asset Management	Capital Call	7/11/2017	12,815,799.28
BILL	21095	MACKAY SHIELDS LLC	Management Fees - 1st Qtr '17	6/8/2017	43,412.29
BILL	3M17291	NEPC, LLC	Expenses - 1st Qtr '17	7/15/2017	1,497.05
<b>Category Total:</b>				<b>5 Documents</b>	<b>12,895,103.62</b>
<b>Administrative Expenses</b>					
Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
BILL	766408	500 WEBWARD LLC	Electrical Billing: 5/30/17-7/3/17, Meter #16055044	8/2/2017	876.52
BILL	766409	500 WEBWARD LLC	Electrical Billing: 5/30/17-7/3/17, Meter #16055070	8/2/2017	885.80
BILL	35838	500 WEBWARD LLC	OT HVAC for firework viewing	7/28/2017	225.00
BILL	355751	500 WEBWARD LLC	Rent - July 2017	7/31/2017	23,765.03
BILL	060917	BLOOMBERG BUSINESSWEEK	Bloomberg Businessweek Subscription	7/19/2017	15.00
BILL	300789884	CINTAS CORPORATION-300	Floor Mats	8/11/2017	79.23
BILL	070217	ConnectPay	Staff Wages: 6/19/17-7/2/17	7/2/2017	14,632.15
BILL	1197385	CREATIVE BREAKTHROUGHS INC	IT Security Services	7/30/2017	12,400.00
BILL	INV021544	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	8/6/2017	325.00
BILL	10161916318	DELL MARKETING, LP	Computer Equipment	5/24/2017	4,385.00
BILL	5-855-75515	FEDEX	FedEx Mailings	8/4/2017	44.62
BILL	5-863-03742	FEDEX	FedEx Mailings	8/11/2017	21.28
BILL	485631	First CHOICE Coffee Services	Coffee Supplies	6/23/2017	18.97
BILL	490860	First CHOICE Coffee Services	Coffee Supplies	8/4/2017	161.12
BILL	492737	First CHOICE Coffee Services	Equipment Rental	6/28/2017	8.62
BILL	531148	GABRIEL, ROEDER, SMITH & CO	Actuarial Services for May 2017	7/14/2017	14,738.00
BILL	431953	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for A. Leonard	8/11/2017	600.00
BILL	432021	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for J. Coleman	8/12/2017	800.00
BILL	432013	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for M. Bowman	8/11/2017	800.00
BILL	137943	IRON MOUNTAIN	Data Domain Services	7/30/2017	967.05
BILL	201346328	IRON MOUNTAIN	Storage CD's	7/30/2017	674.55

Re: Fees and Expenses - (Con't)

BILL	NZT3034	Iron Mountain Records Management	Storage Records	6/30/2017	1,656.41
BILL	4604008649	KPMG Limited	Taiwan Tax Consultant Service Fees for 2015	7/23/2017	2,411.42
BILL	4604008648	KPMG Limited	Taiwan Tax Consultant Service Fees for 2016	7/23/2017	2,411.42
BILL	070317	NEOFUNDS BY NEOPOST	Postage	8/2/2017	376.33
BILL	937243877002	OFFICE DEPOT	Office Supplies	8/16/2017	27.13
BILL	800820	PLANET TECHNOLOGIES, INC	Azure License: 7/2017-6/2018	8/5/2017	3,240.00
BILL	7554749	QUILL CORPORATION	Office Supplies	7/15/2017	69.99
BILL	7580641	QUILL CORPORATION	Office Supplies	7/15/2017	241.88
BILL	7587623	QUILL CORPORATION	Office Supplies	7/15/2017	311.85
BILL	7620117	QUILL CORPORATION	Office Supplies	7/15/2017	93.06
BILL	7939430	QUILL CORPORATION	Office Supplies	7/30/2017	166.59
BILL	7959119	QUILL CORPORATION	Office Supplies	7/30/2017	7.29
BILL	7962533	QUILL CORPORATION	Office Supplies	7/30/2017	32.98
BILL	8122997327	SHRED-IT USA	Shredding Service Charges	7/23/2017	48.72
BILL	11114	THE TOWNSEND GROUP	Professional Services - June 2017	7/30/2017	11,250.00
BILL	070517	THOMAS SHEEHAN	Trustee Parking	8/4/2017	80.00
BILL	71717	THOMAS SHEEHAN	Trustee Stipend	7/17/2017	800.00
WIRE	1219612	UHY Advisors MI, Inc. - IT	IT Database Support Services for June 2017	7/30/2017	2,700.00
WIRE	1219614	UHY Advisors MI, Inc. - IT	IT Services for June 2017	7/30/2017	76,837.50
WIRE	1218182	UHY Advisors MI, Inc. - Accounting	Professional Accounting Services for June 2017	7/30/2017	45,412.50
BILL	9788214574	VERIZON WIRELESS	Wireless Service: 5/26/17-6/5/17	7/25/2017	422.28
BILL	99029641	WELLS FARGO VENDOR FINANCIAL SVCS, LLC RICOH Color Copier Lease		7/28/2017	129.10
BILL	71717	WENDALL ANTHONY	Trustee Stipend	7/17/2017	800.00
BILL	35872	WYCOM SYSTEM, INC	Annual Support Contract: 7/15/17-7/15/18	6/9/2017	262.12
BILL	088953952	XEROX	Printer Maintenance	5/31/2017	3.96
BILL	089300856	XEROX	Printer Maintenance	7/1/2017	12.41
BILL	089670382	XEROX	Printer Maintenance	7/31/2017	42.55
<b>Category Total:</b>				<b>48 Documents</b>	<b>226,270.43</b>

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Sheehan - Supported By: Trustee Anthony

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

**List No. 7317 – 7/12/2017 - \$1,186,657.68**

**List No. 7318 – 7/19/2017 - \$424,696.44**

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

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Employee Loan Program**

Motion By: Trustee Sheehan – Supported By: Trustee Anthony

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

**07/12/2017 - \$28,792.00**

**07/19/2017 - \$44,318.00**

including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**Re: Minutes/Journal No. 4185**

Motion By: Trustee Sheehan – Supported By: Trustee Anthony

**RESOLVED**, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4185, held on June 7, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

**MANAGER'S REPORT**

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

- Ex-Officio Trustee James Chubb is no longer with the City of Detroit.

**Re: Active Employee Trustee Special Run-Off Election**

- Kimberly Hall-Wagner
- Sharon D. Guillory

Ballots are being mailed out on today's date, July 19, 2017.

Manager's Report – (Con't)

Re: Posting for Assistant Executive Director (Police & Fire Retirement System) and Chief Accounting Officer – Controller

**Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry:** To approve the job postings as presented and to direct staff to post to the Retirement Systems' website. Trustee Oxendine abstained. The Motion passed.

~Concludes Manager's Report~

**EXECUTIVE DIRECTOR'S REPORT**

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

Executive Director, Cynthia Thomas, wanted to advise the Board that Michelle Watterworth, of Plante & Moran, reviewed the Chief Accounting Officer's job description and had some valuable suggestions that should be included. An amendment will be forthcoming.

~Concludes Executive Director's Report~

**CHIEF INVESTMENT OFFICER'S REPORT**

- Re-cap re: Investment Committee's meeting held on Monday, July 17, 2017.
- The General Retirement System's performance was rated at 14%. Puts the plan in a good percentile for a public plan.
- Restructuring General's portfolio

**Motion By: Trustee Sheehan – Supported By: Trustee Anthony:** That the Board of Trustees of the General Retirement System of the City of Detroit, in conjunction with the Retirement System's Investment Committee approves the GASB Long Term Return Calculation methodology as prepared and presented. The Motion passed.

**Motion By: Trustee Sheehan – Supported By: Trustee Anthony:** To accept and approve Stout Risius Ross' ("Stout") Engagement Letter, dated June 9, 2017, subject to the CIO negotiating a possible price/fee reduction. The Motion passed.

**Motion By: Trustee Nickleberry – Supported By: Trustee Oxendine:** To approve an amendment to the agreement with Lou Vogt, of Banyan Realty, to reflect Banyan as Loan Servicer with the concurrence of Steve Burns, of Townsend. The Motion passed.

Chief Investment Officer's Report – (Con't)

- Communications Consultant – 12 responses
- Re-cap of five (5) Consultant groups to interview are the following:  
NEPC, Graystone - Morgan Stanley, AndCo Consulting (formerly The Bogdahn Group), Marquette Associates and Wilshire Associates

**GENERAL COUNSEL'S REPORT**

General Counsel, Michael VanOverbeke, submitted a written Legal Report for discussion and approval:

- Public Plan IQ FOIA Request – re: a 10-day extension was requested to gather the appropriate documents;
- Carl Melchior v. General Retirement System of the City of Detroit – re: Suspending pension benefits;
- Harper Check Cashing v. General Retirement System of the City of Detroit – re: Edmond Brown – cashing of two checks. An update of the pending litigation was provided.

Re: GRS PITG Holdings Corp.: 2016 Income Tax Returns

Resolution Moved by: Trustee Sheehan – Supported by: Trustee Nickleberry

**WHEREAS**, the Board is the sole shareholder of the corporation, and

**WHEREAS**, the Board has been requested to approve the execution of the following 2016 Tax Returns by an officer of the corporation: (1) U.S. Corporation Income Tax Return, and (2) Pennsylvania Income Tax Return, and

**WHEREAS**, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan Davidson, P.C. and

**WHEREAS**, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board; **THEREFORE BE IT**

**RESOLVED**, that said documents be executed by the appropriate corporate officers on behalf of the corporation.

Yeas: Anthony, Benson, Cowan, Nickleberry, Oxendine, Sheehan – 6

Nays: None

***Entry in Minutes:***

**Re: GRS PITG Holdings Corp.: 2016 Income Tax Returns**

The Board of Trustees has been made aware of the execution of the following 2016 Tax Returns by an officer of the corporation: (1) U.S. Corporation Income Tax Return, and (2) Pennsylvania Income Tax Return by an officer of the corporation.

Re: Executive Director Cynthia Thomas

***Motion By: Trustee Nickleberry – Supported By: Trustee Anthony:*** To approve Cynthia Thomas as Consulting Director no longer than six (6) months, but reviewed after three (3) months by the Joint Personnel Committee, effective September 12, 2017. The Motion passed.

- Update: Special Legal Counsel Donald Wagner, of Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. will be attending the next scheduled board meeting, August 2, 2017 re: Settlement Conference (Book Cadillac).

*~Concludes Legal Report~*

**OLD/NEW BUSINESS**

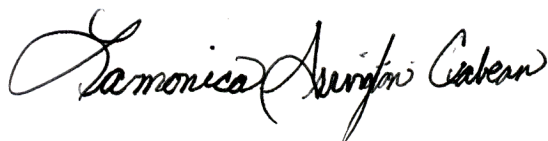
Re: Educational Conference – Trustee Scott Benson

***Motion By: Trustee Nickleberry – Supported By: Trustee Oxendine:*** To approve Trustee Scott Benson to attend the Wharton School, Advanced Investments Conference, held in Philadelphia, Pennsylvania, September 24 – 28, 2017, and that the Board approves expenditures to attend said conference. The Motion passed.

**ADJOURNMENT**

There being no further business before the Board, **Chairperson Cowan** adjourned the meeting at 3:20 p.m. The Board's next meeting is scheduled for **Wednesday, August 2, 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