

***GENERAL RETIREMENT SYSTEM
OF THE
CITY OF DETROIT***

MEETING NO. 4187

WEDNESDAY, JULY 05, 2017

10:00 A.M.

A G E N D A



CHAIRPERSON: TASHA L. COWAN

VICE-CHAIRPERSON: LORI CETLINSKI

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

- **ROLL CALL: Excused: Lamonica Arrington-Cabean**
- **RETIREMENTS** **PAGE 5**
Service, Early, Vested and Hybrid
- **RECEIPTS FOR ACKNOWLEDGMENT** **PAGE 6**
- **MONTHLY PENSION PAYROLL** **PAGE 7**
(FOR APPROVAL)
- **DISBURSEMENTS - Fees & Expenses** **SEPARATE COVER**
(FOR APPROVAL)
- **REFUNDS** **SEPARATE COVER**
Annuity Savings Fund
Employee Loan Program
- **MINUTES FOR DISTRIBUTION** **05/31/2017 - #4184**
- **MINUTES FOR APPROVAL** **06/07/2017 - #4185**
- **MINUTES UNAVAILABLE:** **06/21/2017 - #4186 (Awaiting Resolution)**
- **OPEN FORUM/PUBLIC COMMENT (10:30 a.m.)**
- **MANAGER'S REPORT**
- **EXECUTIVE DIRECTOR'S REPORT**
- **CHIEF INVESTMENT OFFICER'S REPORT**
- **GENERAL COUNSEL'S REPORT**
- **OLD BUSINESS/NEW BUSINESS**

PRESENTATION SCHEDULE

WEDNESDAY, JULY 05, 2017

- **10:00 A.M. -**
- **10:30 A.M. - Procurement Policy Discussion**
- **11:00 A.M.**

WEDNESDAY, JULY 19, 2017

- **09:00 A.M. - Employee Benefit Plan (EBP)**
- **10:00 A.M. - Dr. O'Neal (Re-Exams)**
- **10:30 A.M. – Gabriel Roeder Smith & Co.**

MANAGER WATCH LIST

TABLED

COMMITTEES

- RE:** Budget Committee – Trustee Cowan, Sheehan and Naglick
- RE:** Town Hall Meeting Committee – Trustee Nickleberry
- RE:** Personnel Committee – Trustee Sheehan, Nickleberry and Oxendine
- RE:** Audit Committee – Trustee Benson, Cetlinski, Cowan and Naglick
- RE:** Foundation Establishment – Trustee Benson and Nickleberry
- RE:** RFP Committee– Trustee Nickleberry and Oxendine

BRING BACK ITEMS

- RE:** Military Ordinance (01/11/12)
- RE:** Business & Education Travel Expense Policy (1/6/16)

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Gwendolyn H. Card - Cust Svc Spec – Water & Sewerage
SERVICE CREDIT	13-02
EFFECTIVE DATE	05-26-17

NAME, TITLE, DEPARTMENT	Jeffery J. Walker – Field Svcs Techn – Water & Sewerage
SERVICE CREDIT	25-08
EFFECTIVE DATE	06-03-17

EARLY RETIREMENTS

NAME, TITLE, DEPARTMENT	Toni L. Parker – Emer Serv Operator – Police (Civilian)
SERVICE CREDIT	23-10
EFFECTIVE DATE	06-01-17

NAME, TITLE, DEPARTMENT	Lester H. Simpson – Traffic Sign Mechanic - DPW
SERVICE CREDIT	24-07
EFFECTIVE DATE	06-13-17

VESTED RETIREMENT

NAME, TITLE, DEPARTMENT	Clay B. Little – TEO - Transportation
SERVICE CREDIT	20-04
EFFECTIVE DATE	06-01-17

HYBRID RETIREMENTS

NAME, TITLE, DEPARTMENT	David Brown – TEO - Transportation
SERVICE CREDIT	02-03
EFFECTIVE DATE	07-01-17

NAME, TITLE, DEPARTMENT	Jeffery J. Walker – Field Svcs Techn – Water & Sewerage
SERVICE CREDIT	02-11
EFFECTIVE DATE	06-03-17

RECEIPTS: The Board received the following receipts for Acknowledgment:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
6/19/17 - 6/30/17			
July 5, 2017			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
DWSD - WATER	06/19/17	FY17 Legacy Pension Contributions	4,272,000.00
DWSD - SEWER	06/19/17	FY17 Legacy Pension Contributions	2,856,000.00
SPIVEY JUNCTION / BABAR	06/19/17	Payment	500.00
CLARK HILL	06/19/17	Settlement Proceeds	64.92
CENGAGE	06/19/17	Distribution	1,007.74
CLARK HILL	06/19/17	Settlement Proceeds	300.00
MERCK & CO INC	06/20/17	Class Action Proceeds	3,276.13
GENERAL CITY	06/20/17	FY17 Legacy Pension Contributions	20,000,000.00
GENERAL CITY, DDOT, WATER, SEWER AND LIBRARY	06/20/17	FY17 Hybrid Pension Contributions	2,019,906.48
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	36,627.23
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	41,218.08
SSGM COMMISSION	06/21/17	Recapture Activity for May 2017	579.96
MUNIMAE HOLDINGS II SUB DEBT	06/22/17	Loan Redemption	9,810,888.48
LIBRARY	06/22/17	FY17 Legacy Pension Contributions	2,500,000.00
POLICE & FIRE RETIREMENT SYSTEM	06/23/17	Reimburse Staff Wages	9,045.50
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	34,653.23
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	41,743.00
GLWA - WATER	06/28/17	FY17 Legacy Pension Contributions	6,048,000.00
GLWA - SEWER	06/28/17	FY17 Legacy Pension Contributions	10,824,000.00
GLWA - SEWER	06/28/17	FY17 Legacy Pension Contributions	9,651,400.00
DWSD - SEWER	06/28/17	FY17 Legacy Pension Contributions	2,546,600.00
GLWA - WATER	06/28/17	FY17 Legacy Pension Contributions	5,392,800.00
DWSD - WATER	06/28/17	FY17 Legacy Pension Contributions	3,809,200.00
TIER REIT, INC (fka Behringer Harvard REIT)	06/29/17	Sale Proceeds	3,077,985.48
MESIROW FIN PRIV EQU PSHIP FUND III LP	06/29/17	Distribution	200,000.00
MGRA GENESIS VALUE FUND LP	06/29/17	Final Distribution	4,908.15
DWSD	06/29/17	Hybrid Pension Contributions - July thru Dec 2016	447,410.62
DWSD	06/29/17	Hybrid Pension Contributions - 1Q17	298,273.74
CITY OF DETROIT	06/23/17	Weekly Mandatory Pension Contribution	220,987.56
CITY OF DETROIT	06/23/17	Weekly Annuity Contribution	129,894.20
CITY OF DETROIT	06/30/17	Weekly Mandatory Pension Contributions	96,751.01
CITY OF DETROIT	06/30/17	Weekly Annuity Contribution	63,063.08
TOTAL RECEIPTS			\$ 84,439,084.59

MONTHLY PENSION PAYROLL:

The Board received the following Monthly Pension Payroll for Approval.

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
MONTHLY PENSION PAYROLL FOR APPROVAL			
7/5/2017			
July 5, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
First Independence Bank		Pension Payroll - Legacy Direct Deposit	14,814,933.60
MISDU		Child Support Deductions	22,589.54
First Independence Bank		Pension Payroll - Hybrid Direct Deposit	18,090.74
First Independence Bank		Pension Payroll - Hybrid Checks	9,584.14
First Independence Bank		Pension Payroll - Legacy Checks	1,685,601.25
Diversified Members Credit Union		Loan Payment Deductions	623,707.17
Detroit Employee Benefit Plan		Benefit Payments - Life Insurance	3,362.75
Detroit Employee Benefit Plan-VEBA (to RHC)		Benefit Payments - Health, Eye & Dental	423,439.79
Federal Tax		Withholding	1,790,599.29
State Tax & Assoc. Fees		Withholding	317,572.25
TOTAL DISBURSEMENTS			\$ 19,709,480.52