

MEETING NO. 3239
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JUNE 06, 2019

09:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Mark Diaz	Elected Trustee/Police
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Megan S. Moslimani	Ex/Officio Trustee/Corporation Counsel /Vice-Chairperson
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire/Chairperson
Dean Pincheck	Elected Trustee/Fire
Portia Roberson	Ex/Officio Trustee/Mayoral Alternate
John Serda	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Director of Forecasting and Economic Analysis-Budget Department/Budget Director's Designee

TRUSTEES EXCUSED

Matthew Gnatek	Elected Trustee/Police
Brenda Jones	Ex/Officio Trustee/City Council President
Christa Mclellan	Ex/Officio Trustee/Treasurer

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Ronald King	General Counsel
TaKneisha Johnson	Administrative Assistant IV
Dr. Oscar King III	Board Lobbyist
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

None

CHAIRPERSON

JEFFREY PEGG

A verbal Roll Call commenced at 09:15 a.m. and Chairperson Pegg called the meeting to order.

Present at Roll Call: Shawn Battle, Michael Berent, John Naglick, Dean Pincheck, George Orzech, Gregory Trozak and Steven Watson

Re: Approval of June 06, 2019 Agenda

Dean Pincheck moved to approve the agenda dated **Thursday June 6th, 2019**. Michael Berent supported. The motion passed unanimously.

Re: Approval of DROP Retirement Applications

George Orzech moved to approve the **DROP Retirements** as listed below. Michael Berent supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Lisa Alexander - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 01 21 – 05 23 19

NAME, TITLE, DEPARTMENT	Tremayne R. Brooks - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 02 19 – 05 08 19

NAME, TITLE, DEPARTMENT	Laura M. Manzella - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 01 07 – 05 24 19

NAME TITLE, DEPARTMENT	Robert K. Mastaw - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 01 19 – 05 24 19

NAME, TITLE, DEPARTMENT	Demetrus Pitts - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 01 – 05 16 19

NAME, TITLE, DEPARTMENT	Donald L. Upshaw - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 02 19 – 04 16 19

- ***The Trustees engaged in discussion regarding the accrual of service time***
 - ***Trustee John Serda entered the Boardroom at 9:18 a.m.***
 - ***Trustee Angela James entered the Boardroom at 9:22 a.m.***

Re: Approval of RETIREMENT Applications

Gregory Trozak moved to approve the **RETIREMENTS** as listed below.
Michael Berent supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Carlos Chapman - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	16 08 18 – 05 10 19

NAME, TITLE, DEPARTMENT	Eli Noah Doss (Child of Deceased Glenn A. Doss) – Police Officer - Police
RETIREMENT TYPE-PLAN	Duty Death Child - New
SERVICE CREDIT-EFFECTIVE DATE	01 10 00 – 01 29 18

NAME, TITLE, DEPARTMENT	Joseph Lewis – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 03 18 – 03 30 19

NAME, TITLE, DEPARTMENT	Aleda H. McNeill – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 - New
SERVICE CREDIT-EFFECTIVE DATE	20 09 09 – 11 06 18

NAME, TITLE, DEPARTMENT	Janet L. Patuna - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	11 10 19 – 03 30 19

Re: Approval of HYBRID Applications

Gregory Trozak moved to approve the **HYBRID RETIREMENTS** as listed below.
Michael Berent supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Aleda H. McNeill – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid Conversion from Duty Disability Type 35 - 2014 Plan
SERVICE CREDIT-EFFECTIVE DATE	04 03 00 – 11 06 18

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts	Cash Account:	HYBLIQRES
Company: RSCD-PFRS	Start Date:	5/10/2019
	End Date:	6/3/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/17/2019	CA	Cash Entry	001344	Pre tax mandatory pension contributions 5-17-19	R/C	95,296.34
5/17/2019	GL			Post tax annuity contributions 5-17-19		6,340.05
5/24/2019	CA	Cash Entry	001356	Pre tax mandatory pension contributions 5-24-19.	R/C	270,198.08
5/24/2019	GL			Post tax Annuity Contributions 5-24-19.		7,759.99
						379,594.46

Cash Receipts	Cash Account:	LIQUID RES
Company: RSCD-PFRS	Start Date:	5/10/2019
	End Date:	6/3/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/14/2019	CA	Cash Entry	001342	Loan Deduction Program 5-3-19 (\$29,189.11)	R/C	29,189.11
5/14/2019	CA	Cash Entry	001343	Loan Deduction Program 5-10-19 (\$75,568.14)	R/C	75,568.14
5/23/2019	CA	Cash Entry	001354	Loan Deduction Program 5-17-19 (\$31,938.18)	R/C	31,938.18
						136,695.43
Total Receipts						516,289.89

Re: Approval of Disbursements

John Serda moved to approve the **Disbursement List** as outlined below.
Michael Berent supported. The motion passed unanimously.

Disbursement Report

Page: 1 of 3
Date: 6/3/2019 10:36 PM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BNY Mellon	111-2019-0017483	Management Fees 1st Qtr '19	55,152.50	
Bridgett Hardy	053119BH	IT Contractual Wages - May 2019	4,683.40	
James R. Hollins	053119JH	IT Contractual Wages - May 2019	3,738.67	
Raymond R. Tchou	053119RT	IT Contractual Wages - May 2019	3,912.91	
Venkat Rallapalli / Highbrow Systems, Inc.	053119VR	IT Contractual Wages - May 2019	3,192.15	
GREENFIELD ACQUISITION PARTNERS VIII	060319	Capital Call #9	1,024,138.00	
HL - Platinum Equity Capital Partners IV, LP	052319	Capital Call	658,154.00	
THOMA BRAVO	052919	Capital Call	678,017.00	
WARBURG PINCUS FINANCIAL SECTOR, LP	052919	Capital Call	189,000.00	
WARBURG PINCUS FINANCIAL SECTOR, LP	052919INTL	Capital Call (Cayman)	1,444,500.00	
Cash Account/Payment Method Total:			10 Documents	4,064,488.63
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	81055	Plumbing Repairs and Light Replacements	225.33	
500 WEBWARD LLC	062019_PRFS (81792)	June 2019 Rent	24,998.49	
8x8 INC.	2377216	Phone System Services	1,402.36	
ADP, INC	534012175	Check Printing Services	5.34	
ADP, INC	535612850	Check Printing Services	685.55	
MONEY-MEDIA, INC.	FF-278175	Fundfire License Renewal: 6/15/19-6/15/20	745.00	
NORTHPOINTE CAPITAL, LLC	1Q19 Micro	Management Fees 1st Qtr '19	26,541.73	
Premier Parking (fka Ultimate Parking)	184234	Parking - June 2019	2,552.00	
PROCENTIA, INC.	2316	Procentia Implementation	125,371.57	
Cash Account/Payment Method Total:			9 Documents	182,527.37
HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	

POLICE AND FIRE RETIREMENT SYSTEM
 CITY OF DETROIT
Re: Approval of Disbursements- Cont'd

MEETING NO. 3239
 JUNE 06, 2019

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Advantage Consulting, Inc.	D104	Full Functional Capacity Evaluation	1,200.00	
CANON SOLUTIONS AMERICA, INC	4029267424	Copier Maintenance	90.26	
CINTAS CORPORATION-300	4022026121	Floor Mats	130.65	
COMCAST	051719	High Speed Internet (Acct #8529 10 205 0807923)	179.92	
DIRECTV	36306017437	Service Charges 5/23/19-6/22/19	39.12	
FEDEX	6-545-09346	FedEx Mailing	39.81	
FEDEX	6-552-80545	FedEx Mailing	25.74	
FEDEX	6-560-46355	FedEx Mailing	25.68	
First CHOICE Coffee Services	621352	Equipment Rental	30.00	
GABRIEL, ROEDER, SMITH & CO	445590	EDRO Calculations for Nyra Hanible (f/k/a Turner)	1,350.00	
GABRIEL, ROEDER, SMITH & CO	446861	Actuarial Services for April 2019	12,200.00	
IRON MOUNTAIN	201805941	Storage CDs	883.76	
IRON MOUNTAIN	201878492	Storage CDs	885.56	
MIKE BERENT	051319MB	Trustee Parking	295.00	
OFFICE DEPOT	313589923001	Office Supplies	117.50	
OFFICE DEPOT	313589921001	Office Supplies	32.39	
OFFICE DEPOT	313589924001	Office Supplies	26.48	
OFFICE DEPOT	313589925001	Office Supplies	10.00	
OFFICE DEPOT	313589927001	Office Supplies	10.79	
OFFICE DEPOT	313589922001	Office Supplies	12.50	
OFFICE DEPOT	313589926003	Office Supplies	3.75	
PENSION BENEFIT INFORMATION	INV021077	Death Audit - Continuous Monitoring	850.00	
Portia Roberson	050219PR	Trustee Parking	195.00	
PROVIDENCE OCCUPATIONAL HEALTH PARTI	349939	Disability Initial Exam Fee	525.00	
PROVIDENCE OCCUPATIONAL HEALTH PARTI	349942	Disability Re-Exam Fee	250.00	
PROVIDENCE OCCUPATIONAL HEALTH PARTI	351398	Disability Initial Exam Fee	525.00	
QUILL CORPORATION	7148889	Office Supplies	64.49	
QUILL CORPORATION	7155113	Office Supplies	227.07	
QUILL CORPORATION	7184314	Office Supplies	10.40	
QUILL CORPORATION	7219403	Office Supplies	12.00	
RACINE & ASSOCIATES	12440	DPF v. Paramount 12/1/18-12/31/18	4,267.15	
RACINE & ASSOCIATES	12521	DPF v. Paramount 4/1/19-4/30/19	3,526.65	
THE HARTFORD	050819	Business Owners Policy Renewal	2,241.00	
VERIZON WIRELESS	9829485107	Wireless Billing 4/5/19-5/4/19	933.78	

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Cash Account/Payment Method Total:			34 Documents	31,216.45

* Payment amount is estimated based on the effective date 6/3/2019

Re: Approval of Refunds (Accumulated Contributions)

George Orzech moved to approve the **Refunds/Accumulated Contributions** list as outlined below. Michael Berent supported. The motion passed unanimously.

LIST NUMBER 3789 - \$522,647.55

LIST NUMBER 3790 - \$308,666.84

LIST NUMBER 3791 - \$285,067.77

Re: Approval of the Frozen Defined Contribution Plan/ Employee Loan Program

George Orzech moved to approve the **Frozen Defined Contribution Plan/ Employee Loan Program** as outlined below. Michael Berent supported. The motion passed unanimously.

LIST #1 05/23/2019 – \$77,852.00

LIST #2 05/30/2019 – \$29,492.00

LIST #3 06/06/2019 – \$68,813.00

- ***The Trustees engaged in discussion regarding the Employee Loan Interest rate***

Re: Approval of Minutes/Journal of Proceedings No. 3237 – (05/02/2019)

Angela James moved to approve the **Minutes/Journal of Proceedings No. 3237 (05/02/2019)** Gregory Trozak supported. The motion passed by vote as follows:

Yeas: Battle, James, Naglick, Orzech, Pincheck, Serda, Trozak, Watson and Chairperson Pegg - 9

Nays: None

Abstentions: Berent- 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Kelly Tapper**, addressed the following with the Board of Trustees:

- Fire final election results
- NCPERS Module/Case Study

➤ ***Trustee Megan Moslimani entered the Boardroom at 9:41 a.m.***

- Information Request from Chief Robert Distelrath regarding Fire Disability Retirees who have returned to work
- Chairperson/Vice-Chairperson election will take place on 06/20/2019
- There will be one meeting in July (07/18/2019) due to the Independence Day holiday
- Office closure May 31st, 2019
- Technological Security of the Retirement Systems

- ***Trustee James requested information regarding disability payments from legacy versus hybrid***
 - ***Executive Director David Cetlinski will bring that information back to a future Board meeting for discussion.***
- ***Chairperson Pegg requested that Bank of New York be scheduled to come before the Board***

Re: Information Release

George Orzech moved to approve that Staff release information related to Fire disability retirees and regular retirees who have returned to work to Chief Distelrath as requested. Dean Pincheck supported. The motion passed unanimously.

PRESENTATION:

Wilshire Consultants

Calvin Born of Wilshire Consultants commenced discussion at 9:43 a.m. and presented the following to the Board of Trustees:

- **Capital Markets Update: First Quarter 2019**
- **Quarterly Executive Summary: First Quarter 2019**
- **Opportunistic Credit Update**

Presentation materials were provided

- ***Trustee Portia Roberson entered the Boardroom at 10:16 a.m.***
- ***Gabriel, Roeder, Smith and Company entered the Boardroom at 10:16 a.m.***
- ***Trustee Mark Diaz entered the Boardroom at 10:28 a.m.***

- ***Trustee Shawn Battle excused himself from the Boardroom at 10:41 a.m.***

Re: Recommendation to commit \$75 Million to the managers discussed below for the DPFRS Private Credit Portfolio

Resolution Moved By: Trustee Pincheck– Supported By: Trustee Diaz

RESOLVED, that IN CONJUNCTION WITH THE Board's Investment Committee approval on May 13, 2019 and recommendations from Wilshire Consulting and the System's Chief Investment Officer, the following investments and corresponding commitment amounts be approved subject to legal document review:

- Churchill Asset Management: \$15 million commitment to Churchill Middle Market Senior Loan Fund III
- Comvest Capital: \$15 Million commitment to Comvest Direct Lending Fund V
- Raven Capital: \$15 million commitment to Raven Asset-Based Opportunity Fund IV
- Crescent Capital Group: \$15 million commitment to Crescent European Specialty Lending Fund II
- CLO Equity; THL Credit: \$15 million commitment to THL CLO Equity Fund

The resolution passed by vote as follows:

Yeas: Berent, Diaz, James, Moslimani, Naglick, Orzech, Pincheck, Roberson, Serda, Trozak and Watson - 11

Nays: Chairperson Pegg - 1

PRESENTATION:

Gabriel, Roeder, Smith and Company

Kenneth G. Alberts, Judith A. Kermans and Jamaal Adora of Gabriel, Roeder, Smith and Company commenced discussion at 10:43 a.m. and presented the following to the Board of Trustees:

- **Funding Policy**
- **Option Factors- 2016**
- **In house DROP program**
- **401a9 (The Board will address at a later date)**

Presentation materials were provided

- ***Trustee Shawn Battle returned to the Boardroom at 10:45 a.m.***
- ***Trustee Portia Roberson excused herself from the Boardroom at 10:46 a.m. and returned at 10:50 a.m.***

Re: Plan Sponsor

In a follow-up to a discussion related to funding policy, Mark Diaz moved to have the Board explore cost effective ways of lowering plan sponsor contributions in an effort to preserve the defined benefit plan and to revise the Gabriel, Roeder, Smith and Co. funding presentation policy to include a thirty (30) year amortization example and further moved to authorized to study various cost saving options from the legacy plan. GRS was asked to begin preliminary work on this project and provide an update to the Board. John Serda supported. The motion passed by vote as follows:

Yeas: Berent, Diaz, James, Moslimani, Naglick, Orzech, Pincheck, Serda, Trozak and Chairperson Pegg - 10

Nays: Roberson and Watson – 2

- ***Trustee Dean Pincheck excused himself from the Boardroom at 11:56 a.m.***
- ***The Board recessed for lunch break at 12:23 p.m. and resumed at 12:34 p.m.***
- ***Trustee George Orzech excused himself for the day at 12:34 p.m.***

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, informed the Board of the following:

- Upcoming Ethics training for management

PUBLIC FORUM

- Kathleen Colin, NASP (National Association of Securities Professionals) President addressed the Board of Trustees regarding the following:
 - Raymond Welbourne Memorial Golf Classic; Friday July 26th, 2019
 - NASP 2019 Pension and Financial Services Annual Conference (June 24th- 26th, 2019) in Baltimore, MD

PUBLIC RELATIONS ADVISOR REPORT

Public Relations Advisor, **Bruce Babiarz**, discussed the following matters with the Board:

- Fox 2 News inquiry into properties related to the Paramount case has been delayed
- Mr. Babiarz encourages the Board to draft a Pension Article with respect to the positive contributions of the PFRS
- Mr. Babiarz will circulate an announcement with respect to the newly elected Board Chairperson and Vice Chairperson once announced
- Event invite: Detroit Athletic Club Car Club Charity that supports First Responders will take place on Friday June 14th, 2019

LOBBYIST'S REPORT

Lobbyist, **Dr. Oscar King III**, provided the Board with a legislative update as listed below:

- Auto Insurance Bill

GENERAL COUNSEL'S REPORT

General Counsel, **Ronald King**, discussed the following matters with the Board:

- Foundation For Detroit's Future Memorandum
 - Memorandum report to Foundation for Detroit's Future from John Naglick, Jr., Chief Deputy Chief Financial Officer and Finance Director, City of Detroit re Annual Interim Reaffirmation for period ending: May 15, 2019 (the Reaffirmation Period).
- Sketchers U.S.A. INC.
 - May 6th, 2019 Memorandum to Police and Fire Retirement System of the City of Detroit and Ronald King from Nancy A. Kulesa, Levi and Korsinsky, LLP Re: Potential Derivative Action on behalf of Sketchers U.S.A., Inc.
- Kraft Heinz Company
 - May 6th, 2019 Memorandum to Police and Fire Retirement System of the City of Detroit and Ronald King from Nancy A. Kulesa, Levi and Korsinsky, LLP Re: Potential Derivative Action on behalf of Kraft Heinz Company.

➤ ***Trustee Megan Moslimani excused herself from the Boardroom at 12:55 p.m.***

Re: Security Litigation Authority

Portia Roberson moved to authorize General Counsel Ronald King to act on the Board's behalf with respect to authorizing records requests on behalf of the PFRS upon reasonable requests for such request from securities litigation firms. John Naglick supported. The motion passed unanimously.

Re: Entering Into Closed Session

Resolution Moved By: Trustee Diaz– Supported By: Trustee Berent

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 Attorney/Client privileged matters regarding the following: to discuss pending litigation and real estate transactions and items subject to physician-patient privilege regarding the following: Environmental Geo-Technologies, LLC, Memorandum from Police and Fire Investment Committee with respect to compensation of the Chief Investment Officer and the Deputy-Chief Investment Officer and Medical Director's Report.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, Diaz, James, Naglick, Roberson, Serda, Trozak, Watson and Chairperson Pegg - 10

Nays – None

The Board entered into **Closed Session** at 12:56 p.m.

- ***Trustee Mark Diaz excused himself from the Boardroom at 12:57 p.m. and rejoined the meeting via phone at 12:58 p.m.***
- ***Trustee Angela James excused herself from the Boardroom at 1:03 p.m. and returned at 1:15 p.m.***
- ***Trustee Portia Roberson excused herself from the Boardroom for the day at 1:20 p.m.***

Re: Open Session

John Serda moved to come out of closed session. Michael Berent supported. The motion passed unanimously.

The Board returned to **Open Session** at 1:37 p.m.

INITIAL DISABILITIES:

Re: William Fronczak

Resolution Moved By: Trustee Serda Supported By: Trustee Berent

RESOLVED, that the report of the Medical Director on the case of **William Fronczak** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed by **Mr. Fronczak** with a re-exam in one year:

Yeas – Battle, Berent, James, Naglick, Serda, Trozak, Watson
and Chairperson Pegg - 8

Nays – None

INITIAL DISABILITIES:

Re: James Kisselburg

Resolution Moved By: Trustee Serda Supported By: Trustee Berent

RESOLVED, that the report of the Medical Director on the case of **James Kisselburg** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed by the Police Department on behalf of **Mr. Kisselburg** with a re-exam in one year:

Yeas – Battle, Berent, James, Naglick, Serda, Trozak, Watson
and Chairperson Pegg - 8

Nays – None

INITIAL DISABILITIES:

Re: Shonee McNair

Resolution Moved By: Trustee Serda Supported By: Trustee Berent

RESOLVED, that the report of the Medical Director on the case of **Shonee McNair** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **DENY** the application for a **Duty Disability Retirement** filed by **Ms. McNair** and **proceed with the processing of her newly submitted application:**

Yeas – Battle, Berent, James, Naglick, Serda, Trozak, Watson
and Chairperson Pegg - 8

Nays – None

INITIAL DISABILITIES:

Re: Melissa Sanchez

Resolution Moved By: Trustee Serda Supported By: Trustee Berent

RESOLVED, that the report of the Medical Director on the case of **Melissa Sanchez** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for a **Duty Disability Retirement** filed by **Ms. Sanchez** **with a re-exam in one year:**

Yeas – Battle, Berent, James, Naglick, Serda, Trozak, Watson
and Chairperson Pegg - 8

Nays – None

Re: Annual Re-examinations- Return to Work

Resolution Moved By: Trustee James Supported By: Trustee Serda

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be **RETURNED TO WORK** with no further **re-exams necessary**:

Jason Scrivo

Yeas – Battle, Berent, James, Naglick, Serda, Trozak, Watson
and Chairperson Pegg - 8

Nays – None

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, **Ryan Bigelow**, had no formal report, but discussed the following matters with the Board:

- Life Assurance Fund

Re: Life Assurance Fund: Payment of Premiums

Steven Watson moved to authorize the Chief Investment Officer to pay premiums when due; funds to be split between both General City and Police and Fire Retirement Systems. John Serda supported. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

- The Policy and Legal Committees will meet in July; date to be determined.
- Chairperson Peff gave a brief summary of his attendance at NCPERS Conference
- Trustee James gave a brief summary of her attendance at MAPERS

ADJOURNMENT

John Naglick moved to adjourn meeting #3239; John Serda supported.

Chairperson Pegg adjourned the meeting at 1:43 p.m. The Board's next meeting is scheduled for **Thursday, June 20th, 2019**, at 09:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director