

MEETING NUMBER 3074

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, JANUARY 14, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
ONE DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
MICHAEL JAMISON	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
JOHN NAGLICK	EX/OFFICIO TRUSTEE/TREASURER
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/VICE CHAIRPERSON
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
JOHN SERDA	ELECTED TRUSTEE/POLICE
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

MARK DIAZ	ELECTED TRUSTEE/POLICE
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TRUSTEES ABSENT

NONE

STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRPERSON

JEFFREY PEGG

VICE CHAIRPERSON

PORTIA ROBERSON

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:20 A.M.**

JANUARY 14, 2016 AGENDA APPROVAL

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT TODAY'S **JANUARY 14, 2016** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE ADAMS

RESOLVED, THAT THE DROP APPLICATIONS WHICH ARE OUTLINED BELOW BE APPROVED:

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT:	KEITH DEAN – CORPORAL - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE:	18 09 25 – 11 24 15

NAME, TITLE, DEPARTMENT:	DERRICK KIMBROUGH – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE:	21 07 10 – 11 20 15

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: PAUL SAHADI – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 06 10 – 12 20 15

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE RETIREMENT APPLICATIONS WHICH ARE REFERENCED
BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: BRIAN LIS – OFFICER - POLICE
RETIREMENT TYPE, PLAN: EARLY RETIREMENT - NEW
SERVICE CREDIT, EFFECTIVE DATE: 17 06 29 – 12 22 15

NAME, TITLE, DEPARTMENT: CECELIA WELLS-UGONNA – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 07 11 – 12 05 15

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3074 – THURSDAY – JANUARY 14, 2016

RECEIPTS

THE BOARD ACKNOWLEDGED THE FOLLOWING RECEIPTS:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
12/14/2015 - 1/8/2016			
Meeting #3074			
January 14, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
PRONOUS OFFSHORE FUND LTD	12/14/15	Distribution	75,176.63
FIRST INDEPENDENCE BANK	12/17/15	Loan Deductions	145,829.48
AMERICAN REALTY ADVISORS	12/17/15	Distribution	6,352,742.00
USPF II INSTITUTIONAL FUND LP	12/18/15	Distribution	194,153.00
THE SUPERIOR FUND LP	12/22/15	Distribution	150,000.00
STEWART REAL ESTATE PARTNERS FUND I LP	12/23/15	Distribution	144,000.00
RACINE & ASSOCIATES	12/24/15	Settlement Proceeds - DPF v Paramount	2,000.00
RACINE & ASSOCIATES	12/24/15	Settlement Proceeds - DPF v Paramount	2,000.00
ALEX BROWN RLTY - LAFER	12/28/15	Distribution	16,916.09
ALEX BROWN RLTY - BEETHOVEN	12/28/15	Distribution	11,577.24
TAILWIND CAPITAL PARTNERS (ERISA) LP	12/29/15	Distribution	181,470.00
CREDO CAPITAL MGMT	12/30/15	Payment	1,338.90
STEPSTONE CAPITAL PARTNERS II	12/30/15	Distribution	409,975.50
TRG GROWTH PSHIP CAYMAN OFFSHORE II LP	12/30/15	Distribution	282,739.34
FIRST INDEPENDENCE BANK	12/31/15	Loan Deductions	39,235.26
PRISA II (PRUDENTIAL)	12/31/15	Distribution	294,071.90
VALSTONE OPPORTUNITY FUND IV LTD	12/31/15	Distribution	11,069.72
CANYON JOHNSON URBAN FUND LP	12/31/15	Distribution	40,814.11
MUNIMAE HOLDINGS II	01/05/16	Remittance	246,758.00
FIRST INDEPENDENCE BANK	01/08/16	Loan Deductions	137,013.16
FIRST INDEPENDENCE BANK	01/08/16	Loan Deductions	48,965.67
CITY OF DETROIT	12/21/15	Weekly Mandatory Employee Contribution	79,727.00
CITY OF DETROIT	12/21/15	Weekly Annuity Contribution	940.84
CITY OF DETROIT	12/24/15	Weekly Mandatory Employee Contribution	218,721.49
CITY OF DETROIT	12/24/15	Weekly Annuity Contribution	3,869.23
CITY OF DETROIT	12/31/15	Weekly Mandatory Employee Contribution	79,344.52
CITY OF DETROIT	12/31/15	Weekly Annuity Contribution	940.84
TOTAL RECEIPTS			\$ 9,171,389.92

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE DISBURSEMENTS WHICH ARE DESIGNATED BELOW BE APPROVED:

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
12/14/2015 - 1/8/2016			
Meeting #3074			
January 14, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 1/1/2016	21,684,443.92
Retired Payroll		Checks for Retirees - 1/1/2016	2,182,447.01
Annuity Refunds		Refund List # (no list)	0.00
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3071	0.00
Annuity Refunds		Refund List # (no list)	0.00
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3072	0.00
Annuity Refunds		Refund List #3615	895,713.16
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3073	83,582.00
		TOTAL DISBURSEMENTS	\$ 24,846,186.09

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3074 – THURSDAY – JANUARY 14, 2016

DISBURSEMENTS – CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 14, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
STEWART REAL ESTATE MANAGEMENT, LLC	1/6/2016		Management Fees/Legal Fees: Due 1/20/16	\$87,882.04
SYNDICATED COMMUNICATIONS VENTURE PA	12/17/2015		Due 1/4/16	\$40,529.00
Subtotal				\$128,411.04
MANAGEMENT FEES:				
ALPHA PARTNERS, LLC	1/5/2016	412315A	Management Fees - 4th Qtr '15	\$37,474.00
GFG ASSET MANAGEMENT	1/5/2016	27	Management Fees - 4th Qtr '15	\$12,285.02
MELLON CAPITAL MANAGEMENT	12/22/2015	20150930-1312-A	Management Fees - 4th Qtr '15	\$50,139.00
NORTHPOINTE CAPITAL, LLC	1/8/2016	010815	Management Fees - 4th Qtr '15	\$68,226.77
Subtotal				\$168,124.79
LEGAL FEES:				
CLARK HILL, PLC	12/15/2015	632017	Interim General Counsel Services thru 11/30/15	\$36,240.07
CLARK HILL, PLC	12/15/2015	630125	The Life Assurance Fund thru 11/30/15	\$296.44
CLARK HILL, PLC	12/15/2015	630117	Invescor Litigation thru 11/30/15	\$23.80
CLARK HILL, PLC	12/15/2015	630116	ICG Litigation thru 11/30/15	\$10,506.80
CLARK HILL, PLC	12/15/2015	630115	Lyondell thru 11/30/15	\$2,945.25
CLARK HILL, PLC	12/15/2015	630114	RSCD Bankruptcy Litigation thru 11/30/15	\$528.91
CLARK HILL, PLC	12/15/2015	630144	Chapter 9 Implementation thru 11/30/15	\$6,786.82
CLARK HILL, PLC	12/15/2015	630146	Alamerica Bank thru 11/30/15	\$3,720.45
CLARK HILL, PLC	12/15/2015	632022	Investment Committee thru 11/30/15	\$5,199.87
CLARK HILL, PLC	12/15/2015	630148	PA 436/Chapter 9 Related thru 11/30/15	\$295.80
CLARK HILL, PLC	12/15/2015	632020	North Point Advisors Inc/Adrian Anderson thru 11/30/15	\$255.00
CLARK HILL, PLC	12/15/2015	630136	DROP Program thru 11/30/15	\$966.87
F. LOGAN DAVIDSON, P.C.	12/21/2015	151221	The Lafer Bldg - 2nd Amendment to Loan Documents - 7/31/15-12/21/15	\$7,816.00
Subtotal				\$75,582.08
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	1/1/2016	9963	January Rent and CAM Estimate	\$20,669.85
ADP, INC	1/1/2016	466199196	Check Printing Services	\$8,024.79

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3074 – THURSDAY – JANUARY 14, 2016

DISBURSEMENTS – CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 14, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADP, INC	12/18/2015	465438335	Check Printing Services	\$122.82
ADP, INC	12/11/2015	465051235	Check Printing Services	\$112.53
ADP, INC	12/25/2015	465886331	Check Printing Services	\$359.35
BAB ASSOCIATES, LLC	1/10/2016	2016-17	Media Consultant for December 2015	\$3,217.70
CINTAS CORPORATION	12/30/2015	300422722	Document Management Services	\$54.26
CINTAS CORPORATION-300	12/30/2015	300422722	Floor Mats	\$54.26
COMCAST	12/14/2015	121415	High-Speed Internet	\$131.18
DIRECTV	12/24/2015	27454939377	Service Charges	\$35.50
FEDEX	12/23/2015	5-264-88888	FedEx Mailings	\$37.74
FEDEX	12/16/2015	5-256-75888	FedEx Mailings	\$19.76
FORMS TRAC ENTERPRISES, INC	12/28/2015	63366	Printing Services	\$37.50
FORMS TRAC ENTERPRISES, INC	12/28/2015	63367	Printing Services	\$32.07
FORMS TRAC ENTERPRISES, INC	12/28/2015	63368	Printing Services	\$87.30
FORMS TRAC ENTERPRISES, INC	12/28/2015	63369	Printing Services	\$905.00
FORMS TRAC ENTERPRISES, INC	12/28/2015	63370	Printing Services	\$32.15
GABRIEL, ROEDER, SMITH & CO	1/6/2016	419572	Actuarial Services for December 2015	\$14,639.00
HARLAND TECHNOLOGY SERVICE	12/17/2015	13799078	Toner	\$702.13
IRON MOUNTAIN	12/31/2015	200843810	Storage CDs	\$606.58
IRON MOUNTAIN RECORDS MANAGEMENT	12/31/2015	MDT5638	Records Storage	\$1,318.95
IT STAFF WAGES	12/31/2015		IT Staff Wages for December 2015	\$50,189.06
KELLEY CAWTHORNE	1/4/2016	6912	Lobbyist Services: December 2015	\$7,500.00
NEOFUNDS BY NEOPOST	1/3/2016	010316	Postage	\$1,000.00
OFFICE DEPOT	12/15/2015	812396885001	Office Supplies	\$142.99
OFFICE DEPOT	1/6/2016	815252634002	Office Supplies	\$26.09
OFFICE DEPOT	1/5/2016	815252634001	Office Supplies	\$268.95
OFFICE EXPENSE FUND	1/11/2016		Replenishment	\$1,832.68
PLANTE & MORAN	12/29/2015	1300137	Audit Services for FY ended 6/30/15	\$29,145.00
PREFERRED DATA SYSTEMS, LLC	12/30/2015	23092	Computer Support, Equipment	\$4,190.84
QUILL CORPORATION	12/8/2015	1253130	Office Supplies	\$22.24
QUILL CORPORATION	12/8/2015	1336910	Office Supplies	\$12.91

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 14, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
RICOH	12/10/2015	5039544488	Contract Services	\$272.46
SHRED-IT USA	12/24/2015	9408771295	Off-Site Regular Service	\$46.50
UHY ADVISORS MI INC	12/15/2015		Prof Accounting Svcs - 12/1/15-12/15/15, Inv # 1155446	\$36,334.38
Subtotal				\$182,184.52
OTHER EXPENSES:				
ANGELA JAMES	1/13/2016	011316	Trustee Parking	\$138.00
GOVERNMENT FINANCE OFFICERS ASSOCIATI	1/7/2016	010716	Association Fees 2/1/16-1/31/17	\$270.00
GREGORY TROZAK	12/21/2015		Retired Trustee Stipend: 3Q15	\$817.72
JOHN TUCKER	12/21/2015		Retired Trustee Stipend: 3Q15	\$817.72
PRICEWATERHOUSECOOPERS MANAGEMENT	12/23/2015		2014 Tax Representative Service Fee (TC070) - Invoice #15401888	\$2,730.00
Subtotal				\$4,773.44
Total Disbursements for Board Approval				\$559,075.87

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
 TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS - CONTINUED

LIST NUMBER 3615 - \$895,713.16

LIST NUMBER 3616 - \$196,095.95

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST
LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE
DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$83,582.00

LIST #2 – \$59,484.00

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

MINUTES OF DECEMBER 3, 2015

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ADAMS

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, DECEMBER
3, 2015** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S
RECORDING SECRETARY:

MINUTES OF DECEMBER 3, 2015 - CONTINUED

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON ROBERSON – 8

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT THE INVESTMENT COMMITTEE'S FIRST MEETING OF 2016 WILL BE HELD JANUARY 25TH AT 10:00 A.M. IN THE CONFERENCE ROOM AND INVITED ANY INTERESTED TRUSTEE TO ATTEND.

MR. CETLINSKI ALSO NOTED THAT THE SYSTEM'S AUDIT SHOULD BE COMPLETE IN EARLY/MID MARCH OF THIS YEAR.

TRUSTEE **JOHN SERDA** ENTERED THE MEETING AT 9:30 A.M.

EXECUTIVE DIRECTOR'S REPORTS

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** IS EXCUSED FROM TODAY'S MEETING.

CHIEF INVESTMENT OFFICER'S REPORTS

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** STEAD, INVESTMENT OFFICER **MIKE KRUSHENA** ADDRESSED THE FOLLOWING MATTERS:

PRIVATE EQUITY MANAGERS

MESSRS. **KRUSHENA** AND **BIGELOW** WILL INTERVIEW THREE (3) PRIVATE EQUITY FIRMS NEXT WEEK WITH RESPECT TO THE BOARD'S PRIVATE EQUITY MANAGER SEARCH.

CHIEF INVESTMENT OFFICER'S REPORTS - CONTINUED

ALPHA PARTNERS

DAWNA J. EDWARDS HAS BEEN SCHEDULED TO MEET WITH THE BOARD ON THE 28TH OF THIS MONTH TO ADDRESS ANY CONCERNS THE BOARD MAY HAVE REGARDING ORGANIZATIONAL ISSUES (PRESIDENT AND CO-OWNER NAPOLEON ROGERS RECENTLY PASSED AWAY), AS WELL AS ALPHA'S RESTRUCTURING PLANS GOING FORWARD.

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

PUBLIC RELATIONS DIRECTOR **BRUCE BABIARZ** ENTERED THE MEETING AT 9:32 A.M.

PUBLIC RELATIONS DIRECTOR'S REPORTS

PUBLIC RELATIONS DIRECTOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A STATUS UPDATE, RE: POST CHAPTER 9 BANKRUPTCY.

TRUSTEE **THOMAS** EXCUSED HIMSELF AT 9:43 A.M.

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:38 A.M.

CHIEF INVESTMENT OFFICER'S REPORTS

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** PROVIDED THE BOARD WITH A BRIEF STATUS UPDATE, RE: ALPHA PARTNERS; BANYAN REALTY ADVISORS; AND AMERICAN REALTY ADVISORS.

GENERAL COUNSEL'S REPORTS

GENERAL COUNSEL **RONALD A. KING** ADDRESSED THE FOLLOWING MATTERS:

GENERAL COUNSEL'S REPORTS - CONTINUED

ICG LEASEBACK FUND I, LLC

AGREEMENT EXECUTED

LIFE ASSURANCE FUND

SMITH POLICY EXECUTED

DURING COUNSEL **KING'S** REPORTS, TRUSTEE **PAMELA SCALES** ENTERED THE MEETING AT 9:40 A.M.; AND CHAIRPERSON **JEFFREY PEGG** ENTERED AT 9:46 A.M.

CHAPTER 9 COMPLIANCE

UPDATE

JUNE 30, 2015 AUDIT

UPDATE

GOLDMAN SACHS SECURITIES LITIGATION

UPDATE

U.S.A. V. BEASLEY, ET AL

UPDATE

DAVIS V. PFRS, ET AL

UPDATE

PFRS, ET AL, V. ALAMERICA BANK, ET AL

UPDATE

RENAISSANCE CITY INVESTMENTS, LLC V. PFRS, ET AL

UPDATE

PENSION NUMBER OF ROBERT JACKSON: **230457**
PARTICIPANT: ROBERT JACKSON
ALTERNATE PAYEE: KARON JACKSON
KARON EVON JACKSON V. ROBERT JACKSON
CASE NO.: 14-104372-DO
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SERDA

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order dated November 18, 2015 (“DRO”) which amends/supplements a Judgment of Divorce entered on July 27, 2015 wherein Alternate Payee KARON EVON JACKSON is awarded certain rights to the Component II Pension benefits of Participant ROBERT JACKSON, who is a retired employee, and

WHEREAS, the Board has been informed that Participant ROBERT JACKSON is retired effective July 1, 2011 and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is September 2, 1967 and to date Participant has attained 25 years of service credit, and

WHEREAS, the EDRO seeks to award the Alternate Payee KARON EVON JACKSON a portion of the Participant’s Component II Pension, benefits, and

WHEREAS, the Alternate Payee KARON EVON JACKSON IS entitled to claim a portion of the Participant’s Component II Pension benefits when the Participant is eligible to receive such benefits, and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

PENSION NUMBER OF ROBERT JACKSON: **230457**

PARTICIPANT: ROBERT JACKSON

ALTERNATE PAYEE: KARON JACKSON

KARON EVON JACKSON V. ROBERT JACKSON

CASE NO.: 14-104372-DO

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

- CONTINUED

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be retained by the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to Alternate Payee Karon Evon Jackson; Matthew A. Caplan, counsel for Alternate Payee; Participant Robert Jackson; Cynthia M. Lindsey, counsel for Participant; and Retirement System staff member Yvonne Moore:

Yeas – Trustees Adams, Gnatek, Naglick, Neary, Pegg, Scales, Serda, Trozak, Tucker and Vice Chairperson Roberson – 10

Nays – None

PENSION NUMBER OF JOHN RICHMOND: **184030**
PARTICIPANT: JOHN RICHMOND
ALTERNATE PAYEE: COLLEEN RICHMOND
COLLEEN MARY RICHMOND V. JOHN THOMAS RICHMOND
CASE NO.: L-2010-001994-DM
ST. CLAIR COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
(PORT HURON, MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SERDA

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order dated November 5, 2015 (“EDRO”) which amends/supplements a Judgment of Divorce entered on February 1, 2012 wherein Alternate Payee COLLEEN RICHMOND is awarded certain rights to the Component II Pension benefits of Participant JOHN THOMAS RICHMOND, who is a retiree, and

WHEREAS, the Board has been informed that Participant JOHN RICHMOND is retired effective August 1, 2011 and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is October 19, 1951 and to date Participant has attained 25 years of service credit, and

WHEREAS, the EDRO seeks to award the Alternate Payee COLLEEN RICHMOND a portion of the Participant’s Component II Pension benefits, and

WHEREAS, the Alternate Payee COLLEEN RICHMOND IS entitled to claim a portion of the Participant’s Component II Pension benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

PENSION NUMBER OF JOHN RICHMOND: **184030**
PARTICIPANT: JOHN RICHMOND
ALTERNATE PAYEE: COLLEEN RICHMOND
COLLEEN MARY RICHMOND V. JOHN THOMAS RICHMOND
CASE NO.: L-2010-001994-DM
ST. CLAIR COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
(PORT HURON, MICHIGAN) - CONTINUED

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be retained by the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to Alternate Payee Colleen Richmond; Joseph Novosel, counsel for Alternate Payee; Participant John Thomas Richmond; and Retirement System staff member Yvonne Moore:

Yeas – Trustees Adams, Gnatek, Naglick, Neary, Pegg, Scales, Serda, Trozak, Tucker and Vice Chairperson Roberson – 10

Nays – None

Vice Chairperson **Roberson** relinquished the Chair to Chairperson **Pegg**.

RECESS

THE BOARD RECESSED FROM 9:53 A.M. UNTIL 10:02 A.M.

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:03 A.M. AND THE BOARD WAS ASKED TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, THE BOARD'S MEDICAL DIRECTOR IS NOW BEFORE THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT TO DISCUSS THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS, AND

WHEREAS, THE MICHIGAN OPEN MEETINGS ACT PROVIDES FOR CLOSED SESSIONS IN CERTAIN CIRCUMSTANCES, INCLUDING THE FOREGOING MATTERS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, GNATEK, NAGLICK, NEARY, ROBERSON, SCALES, SERDA, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:04 A.M.**

TRUSTEE **GNATEK** TEMPORARILY EXCUSED HIMSELF AT 10:07 A.M.

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT 10:14 A.M.

OPEN SESSION

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE JAMISON

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES ADAMS, JAMES, NAGLICK, NEARY, ROBERSON, SCALES,
SERDA, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:16 A.M.** AND EXCUSED
MEDICAL DIRECTOR **REGINALD O’NEAL**.

JOSEPH BOLUS, JR. – PENSION NUMBER 232222

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF
ITS MEDICAL DIRECTOR REGARDING **JOSEPH BOLUS, JR.**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD’S MEDICAL DIRECTOR’S
RECOMMENDATION, THE BOARD HEREBY APPROVES **MR. BOLUS’** APPLICATION
FOR DUTY DISABILITY RETIREMENT:

YEAS – TRUSTEES ADAMS, JAMES, NAGLICK, NEARY, ROBERSON, SCALES,
SERDA, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

DAMIAN WILLIAMS – PENSION NUMBER 237574

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **DAMIAN WILLIAMS**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **MR. WILLIAMS'** APPLICATION FOR NON-DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT DUE TO THE NATURE OF **MR. WILLIAMS'** DISABILITY, HE WILL NOT BE REQUIRED TO REPORT FOR ANNUAL RE-EXAMINATIONS:

YEAS – TRUSTEES ADAMS, JAMES, NAGLICK, NEARY, ROBERSON, SCALES,
SERDA, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE FOLLOWED:

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED
MICHAEL FELSNER - 236641 - POLICE - DUTY - SECOND		X	
SOPHIA JACKSON - 235611 - POLICE - DUTY - SECOND	X		
STEVEN KOPP - 237491 - POLICE - DUTY - THIRD		X	

YEAS – TRUSTEES ADAMS, JAMES, NAGLICK, NEARY, ROBERSON, SCALES,
 SERDA, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

TRUSTEE **GNATEK** RETURNED TO THE MEETING AT 10:20 A.M.

PUBLIC FORUM

AT **10:23 A.M.**, **CHAIRPERSON PEGG** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON PEGG** ADJOURNED THE MEETING AT **10:23 A.M.** UNTIL **THURSDAY, JANUARY 28, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30TH FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI
ASSISTANT EXECUTIVE DIRECTOR