

**MEETING NUMBER 3076**

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

**HELD THURSDAY, JANUARY 28, 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
MARK DIAZ	ELECTED TRUSTEE/POLICE
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
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

SEAN P. NEARY	ELECTED TRUSTEE/FIRE
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TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRPERSON

**JEFFREY PEGG**

VICE CHAIRPERSON

**PORTIA ROBERSON**

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **PEGG** CALLED THE MEETING TO ORDER AT **9:15 A.M.**

JANUARY 28, 2016 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

**RESOLVED**, THAT TODAY'S **JANUARY 28, 2016** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, TROZAK, TUCKER  
AND CHAIRPERSON PEGG – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

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

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT:	JOSEPH RIESTERER – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE:	19 00 26 – 08 30 15

NAME, TITLE, DEPARTMENT:	CHERYL MUHAMMAD – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE:	19 02 02 – 11 12 15

CONTINUATION OF DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: MICHAEL GORDON – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 22 00 18 – 10 09 15

NAME, TITLE, DEPARTMENT: BRANDON HUNT – CORPORAL - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 18 07 11 – 11 25 15

NAME, TITLE, DEPARTMENT: TONYA GOLFIN – LIEUTENANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 23 10 11 – 12 10 15

NAME, TITLE, DEPARTMENT: WILLIAM BOOKER-RIGGS – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 18 05 3 – 01 08 16

NAME, TITLE, DEPARTMENT: KRISTINE ZIMMERMAN – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 18 05 23 - 01 08 16

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, TROZAK, TUCKER  
AND CHAIRPERSON PEGG – 8

NAYS – NONE

TRUSTEE **THOMAS** ENTERED THE MEETING AT 9:16 A.M.

RETIREMENT APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: ROBERT MINGUS – OFFICER – POLICE  
RETIREMENT TYPE, PLAN: SERVICE - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 18 05 23 – 01 12 16

NAME, TITLE, DEPARTMENT: DONNIE ESPINOZA – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: SERVICE - NEW  
SERVICE CREDIT, EFFECTIVE DATE: 21 08 00 – 01 05 16

CONTINUATION OF RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: VAQUERO TYUS – OFFICER - POLICE  
 RETIREMENT TYPE, PLAN: SERVICE - NEW  
 SERVICE CREDIT, EFFECTIVE DATE: 18 08 08 – 01 18 16

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, THOMAS, TROZAK,  
 TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

RECEIPTS

THE FOLLOWING **RECEIPTS** WERE ACKNOWLEDGED BY THE BOARD:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/11/16-1/22/16			
Meeting #3076			
January 28, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Mesirov Arbitrage	01/15/16	Distribution	29,047.36
SAS Mortgage Trust	01/15/16	Distribution	1,622,750.00
SAS Equity REIT	01/15/16	Distribution	312,500.00
Falconhead Partners	01/20/16	Distribution	89,588.00
CITY OF DETROIT	01/11/16	Weekly Mandatory Employee Contribution	227,267.80
CITY OF DETROIT	01/11/16	Weekly Annuity Contribution	3,769.91
CITY OF DETROIT	01/19/16	Weekly Mandatory Employee Contribution	79,673.77
CITY OF DETROIT	01/19/16	Weekly Annuity Contribution	940.84
CITY OF DETROIT	01/19/16	Weekly Mandatory Employee Contribution	131,050.65
CITY OF DETROIT	01/19/16	Weekly Annuity Contribution	3,797.72
<b>TOTAL RECEIPTS</b>			<b>\$ 2,284,923.07</b>

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE **DISBURSEMENTS** WHICH ARE REFERENCED ON THE PAGES WHICH FOLLOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3076 – THURSDAY – JANUARY 28, 2016

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR JANUARY 21, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>CAPITAL CALLS:</b>				
STEWARD REAL ESTATE MANAGEMENT, LLC	1/6/2016		Management Fees/Legal Fees: Due 1/20/16	\$87,882.04
Subtotal				\$87,882.04
<b>ADMINISTRATIVE EXPENSES:</b>				
UHY ADVISORS MI INC	12/31/2015		Prof Accounting Svcs - 12/16/15-12/31/15, Inv # 1157464	\$21,612.50
Subtotal				\$21,612.50
<b>Total Disbursements for Board Approval</b>				<b>\$109,494.54</b>

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR JANUARY 28, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>MANAGEMENT FEES:</b>				
PARADIGM ASSET MANAGEMENT CO., LLC	1/12/2016	011216	Management Fees: 4th Qtr '15	\$41,943.10
PAYDEN & RYGEL	1/13/2016	1613-M1215	Management Fees: 12/1/15-12/31/15	\$7,556.00
PAYDEN & RYGEL	12/14/2015	1613-M1115	Management Fees: 11/1/15-11/30/15	\$7,580.00
PAYDEN & RYGEL	1/13/2016	1612-M1215	Management Fees: 12/1/15-12/31/15	\$15,547.00
PAYDEN & RYGEL	12/14/2015	1612-M1115	Management Fees: 11/1/15-11/30/15	\$12,773.00
SMITH GRAHAM	1/25/2016	4Q15	Management Fees - 4th Qtr '15	\$22,403.00
UNION HERITAGE CAPITAL MANAGEMENT	1/25/2016	012516	Management Fees - 4th Qtr '15	\$30,444.89
Subtotal				\$136,246.99
<b>LEGAL FEES:</b>				
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/12/2016	95787	Book Cadillac thru 1/8/16	\$2,453.70
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/5/2016	95585	Book Cadillac thru 12/31/15	\$628.00
Subtotal				\$3,081.70
<b>ADMINISTRATIVE EXPENSES:</b>				
ADP, INC	1/15/2016	467228056	Check Printing Services	\$104.29
ALEX BROWN REALTY	1/5/2016	01052016	Loan Servicing Fees: December 2015	\$1,336.51
ALLEGRA	1/19/2016	92155	Office Supplies	\$683.38
EMERSON NETWORK POWER LIEBERT SERVI	1/12/2016	57209592	Computer Supplies (Batteries)	\$3,661.00
FEDEX	1/20/2016	5-293-12029	FedEx Mailings	\$28.15
FEDEX	1/13/2016	5-285-47465	FedEx Mailings	\$14.75
FEDEX	12/30/2015	5-272-27251	FedEx Mailings	\$46.49
MAPERS	12/31/2015	123115	Membership Renewal	\$100.00
MERCURY STORAGE	1/25/2016	16423	Maintenance	\$2,018.50
OFFICE DEPOT	1/13/2016	817573121001	Office Supplies	\$173.66
Postmaster - USPS Detroit Office	1/19/2016		Replenish Postage Account (permit) #788	\$25,000.00
QUILL CORPORATION	1/12/2016	2214052	Office Supplies	\$24.75
Staff Wages	1/18/2016		Staff Wages for 12/14/15-1/18/16	\$36,411.56
STAR INSURANCE COMPANY	1/12/2016	011216	Workers Compensation - adjustment for workers	\$21.50

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
 FOR JANUARY 28, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
TELECOMM SOLUTIONS, LLC	1/20/2016	2016-976619	Communications Package Annual Service: 3/1/16-2/28/17	\$22,153.43
UHY ADVISORS MI INC	1/15/2016		Prof Accounting Svcs - 1/1/16-1/15/16, Inv # 1157868	\$27,365.63
VERIZON WIRELESS	1/4/2016	9758326155	Trustee Wireless 12/5/15-1/4/15	\$776.60
VERIZON WIRELESS	1/4/2016	9758326156	Trustee Wireless 12/5/15-1/4/15	\$612.72
Subtotal				\$120,532.92
<b>OTHER EXPENSES:</b>				
GREGORY TROZAK	1/25/2016	0112516	Parking Expense	\$140.00
REGINALD E. ONEAL	1/15/2016	011516	Medical Examinations: 11/23/15-12/28/15	\$715.00
TRACY THOMAS	1/25/2016	012516	PFRS Trustee Parking	\$66.00
Subtotal				\$921.00
<b>Total Disbursements for Board Approval</b>				<b>\$262,782.61</b>

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
1/11/16-1/22/16			
Meeting #3076			
January 28, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
Retired Payroll		Direct Deposit for Retirees - 2/1/2016	21,679,688.92
Retired Payroll		Checks for Retirees - 2/1/2016	2,119,126.77
Annuity Refunds		Refund List # 3617	119,000.37
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	109,494.54
Loan Program		Loan Funding: Meeting No. 3075	49,465.00
<b>TOTAL DISBURSEMENTS</b>			<b>\$ 24,076,775.60</b>

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, THOMAS, TROZAK,  
 TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

**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:

LIST NUMBER 3617 - \$119,000.37

LIST NUMBER 3618 - \$451,412.24

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, THOMAS, TROZAK,  
TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**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 – \$49,465.00

LIST #2 – \$32,464.00

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SERDA, THOMAS, TROZAK,  
TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

TRUSTEE **SCALES** ENTERED THE MEETING AT 9:18 A.M.

APPROVAL OF DECEMBER 17, 2015 MINUTES

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, DECEMBER 17, 2015** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, NAGLICK, SCALES, SERDA, THOMAS,  
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

TRUSTEE **JAMISON** ENTERED THE MEETING AT 9:22 A.M.

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT THE OFFICE OF THE INSPECTOR GENERAL OF THE CITY OF DETROIT IS REQUESTING THE MEDICAL FILES OF SIX (6) FIRE FIGHTERS, RE: DUTY/DUTY DEATH RETIREMENTS, WHICH WILL BE REFERRED TO GENERAL COUNSEL FOR REVIEW.

EXECUTIVE DIRECTOR'S REPORTS

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** DISCUSSED THE FOLLOWING MATTERS:

MCLAGAN

MCLAGAN PROVIDES COMPENSATION SURVEYS FOR SENIOR MANAGEMENT POSITIONS, AND **MS. THOMAS** ASKS THAT THE BOARD ENGAGE THEM TO PROVIDE COMPENSATION SURVEYS FOR THE CHIEF INVESTMENT OFFICER POSITION AND CERTAIN SENIOR MANAGEMENT POSITIONS.



MCLAGAN

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

**WHEREAS**, The Board and Investment Committee previously approved the retention of McLagan to perform a compensation survey regarding the Chief Investment Officer position, and

**WHEREAS**, The Executive Director reported to the Board that the survey could be expanded to include additional senior management positions for a nominal additional cost, and

**WHEREAS**, The Board has considered the recommendation of the Executive Director to expand the compensation survey and agrees that having such information is in the best interest of RSCD, and

**WHEREAS**, This matter has been discussed in open session, therefore be it

**RESOLVED**, That the Board approves the retention of McLagan to perform additional compensation surveys beyond that of the Chief Investment Officer and such work shall be performed with oversight by RSCD senior management and the results of the benchmarking shall be reported to the Board and the Investment Committee upon completion, and be it further

**RESOLVED**, That a copy of this resolution be provided to McLagan and the PFRS Investment Committee:

TRUSTEE **JAMES** ENTERED THE MEETING AT 9:32 A.M.

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMISON, NAGLICK, SCALES, SERDA,  
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

ABSTENTIONS – TRUSTEE JAMES – 1

CONTINUATION OF EXECUTIVE DIRECTOR'S REPORTS

TRUSTEE **ROBERSON** ENTERED THE MEETING AT 9:45 A.M.

CEM BENCHMARKING

SPECIALIZES IN BENCHMARKING COST AND PERFORMANCE OF PENSION FUNDS, AND **MS. THOMAS** ASKS THAT THE BOARD ENGAGE THEM TO PERFORM AN INVESTMENT COST EFFECTIVENESS ANALYSIS OF THE SYSTEM.

CEM BENCHMARKING RETENTION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, The Executive Director presented a proposal to the Board from CEM Benchmarking which sets forth various benchmarking objectives and tools regarding the efficiency and cost-effectiveness of the operation of RSCD, and

**WHEREAS**, The Executive Director and senior management believe such benchmarking will assist management in streamlining operations and gauging cost effectiveness and efficiency related to RSCD operations, and

**WHEREAS**, The Board has considered the recommendation of the Executive Director and agrees that benchmarking performance is in the best interest of RSCD, and

**WHEREAS**, This matter has been discussed in open session, therefore be it

**RESOLVED**, The Board approves the retention of CEM Benchmarking to perform the services set for in its proposal presented to the Board and such work shall be performed with oversight by RSCD senior management and the results of the benchmarking shall be reported to the Board and the Investment Committee upon completion, and be it further

**RESOLVED**, That a copy of this resolution be provided to CEM Benchmarking and the PFRS Investment Committee:

CEM BENCHMARKING RETENTION - CONTINUED

TRUSTEE **THOMAS** TEMPORARILY EXCUSED HIMSELF AT 10:00 A.M.

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, ROBERSON, SCALES,  
SERDA, TROZAK AND CHAIRPERSON PEGG – 10

NAYS – TRUSTEES JAMISON AND TUCKER – 2

TRUSTEE **THOMAS** RETURNED TO THE MEETING AT 10:03 A.M.

CHIEF INVESTMENT OFFICER'S REPORTS

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD OF THE  
MATTERS THE IC ADDRESSED AT THEIR JANUARY 25, 2016 MEETING.

HARRISON STREET CORE PROPERTY FUND: APPROVED \$20,000,000.00  
INVESTMENT

JAMESTOWN PREMIER PROPERTY FUND: APPROVED \$20,000,000.00  
INVESTMENT

EQUUS INVESTMENT PARTNERSHIP X: APPROVED \$25,000,000.00  
INVESTMENT

HAMILTON LANE: HIRED AS A PRIVATE EQUITY INVESTMENT MANAGER

GUGGENHEIM HIGH YIELD MANDATE: APPROVED GLOBAL HIGH YIELD  
FUND TRANSITION

VALSTONE: NO ACTION TAKEN REGARDING TWELVE-MONTH EXTENSION  
REQUESTS, RE: FUNDS II AND III

ALPHA PARTNERS: INVESTMENT MANAGEMENT AGREEMENT TERMINATED

**MR. BIGELOW** THEN ASKED THE BOARD TO CONSIDER APPROVING, IN  
CONJUNCTION WITH THE INVESTMENT COMMITTEE, THE ABOVE-STATED  
INVESTMENTS, HIRING, TRANSITION AND TERMINATION, BUT THE BOARD TOOK

CONTINUATION OF CHIEF INVESTMENT OFFICER'S REPORTS

NO ACTION AND SAME WILL BE RE-ADDRESSED AT THE BOARD'S FEBRUARY 11, 2016 MEETING.

PRAYERS/CONDOLENCES

LOBBYIST **OSCAR W. KING, III** LED THE BOARD IN PRAYER FOR **DAWNA J. RODGERS** (PRESIDENT AND PORTFOLIO MANAGER OF ALPHA PARTNERS) WHO LOST HER HUSBAND, **NAPOLEON**, ON THANKSGIVING DAY, 2015, AND WHOSE SISTER IS VERY ILL. AS WELL, HEARTFELT CONDOLENCES WERE EXPRESSED TO TRUSTEE **TRACY THOMAS** WHO LOST HIS BROTHER, **ROBERT**, LAST WEEK.

PUBLIC RELATIONS ADVISOR'S REPORTS

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORTS

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

GENERAL COUNSEL'S REPORTS

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

CONTINUATION OF CLOSED SESSION

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JAMISON, NAGLICK,  
ROBERSON, SCALES, SERDA, THOMAS, TROZAK, TUCKER AND CHAIR-  
PERSON PEGG – 13

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:47 A.M.**

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JAMISON, NAGLICK,  
ROBERSON, SCALES, SERDA, THOMAS, TROZAK, TUCKER AND CHAIR-  
PERSON PEGG – 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:02 A.M.**

PUBLIC FORUM

AT **11:23 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 **11:23 A.M.** UNTIL **THURSDAY, FEBRUARY  
11, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT

CONTINUATION OF ADJOURNMENT

SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30<sup>TH</sup> FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is written in a cursive, flowing style.

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DAVID CETLINSKI  
ASSISTANT EXECUTIVE DIRECTOR