

**MEETING NUMBER 3104**

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

**HELD THURSDAY, AUGUST 11, 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
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
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TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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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

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRPERSON

**PORTIA ROBERSON**

VICE CHAIRPERSON

**JOHN SERDA**

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:14 A.M.**

AUGUST 11, 2016 AGENDA APPROVAL

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE SERDA

**RESOLVED**, THAT TODAY'S **AUGUST 11, 2016** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES JONES, NAGLICK, PEGG, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

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

HYBRID APPLICATION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE JONES

**RESOLVED**, THAT THE **HYBRID** APPLICATION WHICH IS DESIGNATED BELOW BE APPROVED:

HYBRID APPLICATION

NAME/TITLE/DEPARTMENT:	MURCH SNYDER – OFFICER – POLICE
RETIREMENT TYPE/PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE:	01 11 29 – 06 30 16

CONTINUATION OF HYBRID APPLICATIONS

YEAS – TRUSTEES JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI, TROZAK,  
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE SZYMANSKI

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

DROP APPLICATIONS

NAME/TITLE/DEPARTMENT: RONALD GOSS – SERGEANT - FIRE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 23 00 14 – 07 06 16

NAME/TITLE/DEPARTMENT: ALBERT GRAHAM, JR. – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 01 06 – 07 06 16

NAME/TITLE/DEPARTMENT: MOISES JIMINEZ – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 20 03 10 – 07 27 16

NAME/TITLE/DEPARTMENT: DOUGLAS NAAS, II – FIRE FIGHTER - FIRE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 04 19 – 07 28 16

NAME/TITLE/DEPARTMENT: ERNIE REDDEN – SERGEANT - FIRE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 23 03 20 – 03 24 16

NAME/TITLE/DEPARTMENT: DALANDA RUTLEDGE – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 17 11 04 – 07 27 16

NAME/TITLE/DEPARTMENT: MURCH SNYDER – OFFICER – POLICE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 01 25 – 06 30 16

CONTINUATION OF DROP APPLICATIONS

NAME/TITLE/DEPARTMENT: ROBERT SUMPTER – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DROP – NEW\*  
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 06 24 16

**\*OPTION CHANGE FROM SERVICE TO DROP**

YEAS – TRUSTEES JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI, TROZAK,  
TUCKER AND CHAIRPERSON ROBERSON – 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			
7/25/16-8/5/16			
Meeting #3104			
August 11, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
GUGGENHEIM HI YLD BB	07/29/16	Distribution	127,591.50
FIRST INDEPENDENCE BANK	07/21/16	Loan Deductions	41,914.13
FIRST INDEPENDENCE BANK	07/29/16	Loan Deductions	133,404.13
CITY OF DETROIT	07/22/16	Weekly Mandatory Employee Contribution	236,414.23
CITY OF DETROIT	07/22/16	Weekly Annuity Contribution	3,365.45
CITY OF DETROIT	07/29/16	Weekly Mandatory Employee Contribution	79,705.46
CITY OF DETROIT	07/29/16	Weekly Annuity Contribution	841.52
<b>TOTAL RECEIPTS</b>			<b>\$ 623,236.22</b>

DISBURSEMENTS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 MEETING NUMBER 3104 – THURSDAY – AUGUST 11, 2016

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
 FOR AUGUST 11, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>CAPITAL CALLS:</b>				
AMERICAN STRATEGIC VALUE REALTY FUND	7/26/2016		Due 8/10/16	\$1,000,000.00
STEWART REAL ESTATE MANAGEMENT, LLC	8/9/2016		Audit Fees: Due 8/22/16	\$15,180.00
Subtotal				<u>\$1,015,180.00</u>
<b>MANAGEMENT FEES:</b>				
AMERICAN REALTY ADVISORS	7/22/2016		Advisory Fees - 2Q16, Invoice # 6781	\$142,897.60
ATIVO CAPITAL	6/30/2016	1714	Management Fees - 2nd Qtr '16	\$32,545.55
BAIRD ADVISORS	7/26/2016	BA162Q2314	Management Fees - 2nd Qtr '16	\$50,092.76
BANYAN REALTY ADVISORS, LLC	8/8/2016		Advisory Fees - 2Q16	\$10,190.38
CREDIT SUISSE ASSET MANAGEMENT, LLC	6/13/2016	1Q16	Management Fees - 1st Qtr '16	\$37,381.89
DEROY & DEVEREAUX	7/19/2016	2Q16	Management Fees - 2nd Qtr '16	\$16,240.00
HAMILTON LANE	7/1/2016		Management Fees - 3Q16	\$52,500.00
HARVEST FUND ADVISORS LLC	7/21/2016	2Q16	Management Fees - 2nd Qtr '16	\$150,550.44
INCOME RESEARCH + MANAGEMENT INC.	7/28/2016	16181	Management Fees - 2nd Qtr '16	\$43,023.36
JOHNSTON ASSET MANAGEMENT	7/25/2016	DETPFRE888590616	Management Fees - 2nd Qtr '16	\$136,605.05
KENNEDY CAPITAL MANAGEMENT	7/22/2016	2Q16	Management Fees - 2nd Qtr '16	\$164,693.00
PARADIGM ASSET MANAGEMENT CO., LLC	7/18/2016	2Q16	Management Fees - 2nd Qtr '16	\$40,764.49
PAYDEN & RYGEL	7/12/2016	1612 - M616	Management Fees - June 2016	\$8,556.00
PAYDEN & RYGEL	7/12/2016	1613 - M616	Management Fees - June 2016	\$7,749.00
PRUDENTIAL	3/31/2016	1Q16	Management Fees - 1st Qtr '16	\$53,696.73
RHUMBLINE ADVISERS	8/1/2016	gdet1gro2016Q2	Management Fees - 2nd Qtr '16	\$21,964.00
TT INTERNATIONAL	6/30/2016		Management Fees - 2Q16, Invoice # 20160630-114-A	\$129,583.46
WELLS CAPITAL MANAGEMENT	7/15/2016	10573495	Management Fees - 2nd Qtr '16	\$56,655.43
Subtotal				<u>\$1,155,689.14</u>
<b>LEGAL FEES:</b>				
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/16/2016	98568	Book Cadillac thru 5/13/16	\$768.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/12/2016	98526	Book Cadillac thru 5/6/16	\$648.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	7/18/2016	100114	Book Cadillac thru 7/15/16	\$1,346.67

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 MEETING NUMBER 3104 – THURSDAY – AUGUST 11, 2016

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
 FOR AUGUST 11, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/23/2016	98763	Book Cadillac thru 5/20/16	\$2,624.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	7/11/2016	99870	Book Cadillac thru 7/8/16	\$2,694.33
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/1/2016	98955	Book Cadillac thru 5/31/16	\$1,190.57
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/7/2016	99023	Book Cadillac thru 6/3/16	\$1,144.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/13/2016	99298	Book Cadillac thru 6/10/16	\$1,297.33
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/21/2016	99437	Book Cadillac thru 6/20/16	\$1,432.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	7/6/2016	99661	Book Cadillac thru 7/1/16	\$4,030.96
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/1/2016	98954	Book Cadillac thru 5/31/16	\$2,653.33
KLAUSNER & KAUFMAN	2/29/2016	17892	Legal Fees thru 2/29/16	\$945.00
KLAUSNER & KAUFMAN	5/31/2016	18308	Legal Fees thru 5/31/16	\$1,485.00
KLAUSNER & KAUFMAN	1/31/2016	17770	Legal Fees thru 1/31/16	\$270.00
PEPPER HAMILTON, LLP	7/7/2016	10991550	Rivers Casino - June 2016	\$1,450.00
RACINE & ASSOCIATES	6/14/2016	11979	Paramount Legal Fees: 5/1/16-5/31/16	\$2,007.97
RACINE & ASSOCIATES	7/8/2016	11985	Paramount Legal Fees: 6/1/16-6/30/16	\$969.57
RACINE & ASSOCIATES	5/13/2016	11960	Paramount Legal Fees: 4/1/16-4/30/16	\$2,311.94
Subtotal				\$29,268.67
<b>ADMINISTRATIVE EXPENSES:</b>				
500 WEBWARD LLC	7/29/2016	18567	Electric Billing: 5/27/16-6/29/16, Maintenance Work Orders	\$2,827.15
500 WEBWARD LLC	8/1/2016	19549	Rent - August 2016	\$21,266.94
500 WEBWARD LLC	7/28/2016	699707	Electrical Billing: 6/29/16-7/28/16, Meter #65750763	\$975.61
500 WEBWARD LLC	7/28/2016	699709	Electrical Billing: 6/29/16-7/28/16, Meter #93052937	\$995.46
500 WEBWARD LLC	7/28/2016	699708	Electrical Billing: 6/29/16-7/28/16, Meter #87249577	\$389.68
ALEX BROWN REALTY	8/2/2016	08022016	Loan Servicing Fees - July 2016	\$1,326.98
ALLEGRA	7/28/2016	97506	Office Supplies	\$683.38
BAB ASSOCIATES, LLC	7/5/2016	2016-196	Media Consultant: June 2016	\$4,961.44
BLOOMBERG FINANCE LP	7/25/2016	5603454908	Subscription - Bloomberg Anywhere: 7/21/16-10/20/16	\$5,490.00
CREATIVE BREAKTHROUGHS INC	6/30/2016	119371	IT Security Svcs	\$3,925.00
CREATIVE BREAKTHROUGHS INC	6/28/2016	119309	IT Security Svcs	\$60.00
CREATIVE BREAKTHROUGHS INC	6/23/2016	119291	IT Security Svcs	\$5,250.00

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3104 – THURSDAY – AUGUST 11, 2016

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR AUGUST 11, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CREATIVE BREAKTHROUGHS INC	6/23/2016	119290	IT Security Svcs	\$9,800.00
CREATIVE BREAKTHROUGHS INC	6/21/2016	119270	IT Security Svcs	\$5,400.00
CREATIVE BREAKTHROUGHS INC	7/26/2016	119459	IT Security Svcs	\$4,900.00
CREATIVE BREAKTHROUGHS INC	6/20/2016	119261	IT Security Svcs	\$3,115.00
CREATIVE BREAKTHROUGHS INC	6/14/2016	119234	IT Security Svcs	\$130.00
CREATIVE BREAKTHROUGHS INC	6/14/2016	119237	IT Security Svcs	\$52.00
CREATIVE BREAKTHROUGHS INC	7/26/2016	119454	IT Security Svcs	\$10.00
DIRECTV	7/24/2016	29074522157	Service Charges	\$52.13
FEDEX	7/27/2016	5-493-95888	FedEx Mailings	\$32.23
FEDEX	8/3/2016	5-500-59308	FedEx Mailings	\$77.67
INTERIOR ENVIRONMENTS	7/27/2016	48507	Office Furniture & Installation	\$326.40
IRON MOUNTAIN RECORDS MANAGEMENT	7/31/2016	MWK7912	Records Storage: 8/1/16-8/31/16	\$1,490.80
IT STAFF WAGES	7/31/2016		IT Staff Wages for July 2016	\$43,019.95
KELLEY CAWTHORNE	8/1/2016	7460	Lobbyist Services - July 2016	\$7,500.00
PLANTE & MORAN	7/28/2016	1356681	Accounting- Audit Services for year end June 30, 2015	\$13,930.00
PLANTE & MORAN	7/28/2016	1356679	Accounting- Audit Services for year end June 30, 2015	\$6,250.00
RUSSELL INVESTMENTS	7/21/2016	63789	Russell Index Subscriptions	\$125.00
STAFF WAGES	7/31/2016		Staff Wages for 7/18/16 - 7/31/16	\$18,669.99
STAFF WAGES	7/17/2016		Staff Wages for 7/4/16 - 7/17/16	\$17,350.22
UHY ADVISORS MI INC	7/15/2016		Prof Accounting Svcs - 7/1/16-7/15/16, Inv # 1180195	\$30,121.88
UHY ADVISORS MI INC	7/31/2016		Prof Accounting Svcs - 7/16/16-7/31/16, Inv # 1181225	\$37,996.88
UHY ADVISORS MI INC	5/31/2016		Prof Consulting Svcs - 5/1/16-5/31/16, Inv # 1176630 (60% PFRS)	\$86,835.00
UHY ADVISORS MI INC	7/31/2016		Prof Consulting Svcs - 7/1/16-7/31/16, Inv # 1180806 (60% PFRS)	\$15,435.00
UHY ADVISORS MI INC	6/30/2016		Prof Accounting Svcs - 6/16/16-6/30/16, Inv # 1178497	\$28,415.63
WYCOM SYSTEM, INC	5/11/2016	34007	Check Printing Maintenance Renewal	\$244.65
Subtotal				\$379,422.07
<b>OTHER EXPENSES:</b>				
BANYAN REALTY ADVISORS, LLC	8/8/2016		Infinity Plk Apts - August security & operations costs thru closing	\$70,000.00
J. Scrivo	8/4/2016		Travel Expenses for Re-Exam	\$228.10

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR AUGUST 11, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Subtotal				\$70,228.10
<b>Total Disbursements for Board Approval</b>				<b>\$2,649,787.98</b>

CONTINUATION OF DISBURSEMENTS

TRUSTEE **ADAMS** ENTERED THE MEETING AT 9:17 A.M.

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
7/25/16-8/5/16			
Meeting #3104			
August 11, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
Annuity Refunds		Refund List # 3645	261,484.42
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3103	27,402.00
		<b>TOTAL DISBURSEMENTS</b>	<b>\$ 288,886.42</b>

YEAS – TRUSTEES ADAMS, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE PEGG – 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:

LIST NUMBER 3645 - \$261,484.42

LIST NUMBER 3646 - \$ 20,000.00



CONTINUATION OF REFUNDS OF ACCUMULATED CONTRIBUTIONS

YEAS – TRUSTEES ADAMS, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE SERDA

**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 – \$27,402.00

LIST #2 – \$40,104.00

YEAS – TRUSTEES ADAMS, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

JULY 14, 2016 MINUTE APPROVAL

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE SZYMANSKI

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, JULY 14,**  
**2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S  
RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE THE RENEWAL OF THE INDEPENDENT CONTRACTOR AGREEMENTS OF **BRIDGETT R. HARDY** AND **JAMES HOLLINS**.

TRUSTEE **THOMAS** ENTERED THE MEETING AT 9:23 A.M., AND TRUSTEE **JAMES** ENTERED AT 9:25 A.M.

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND BRIDGETT R. HARDY**

By Trustee Neary – Supported By Trustee Pegg

**WHEREAS**, The Police and Fire Retirement System of the City of Detroit (the "Retirement System"), along with General Retirement System of the City of Detroit (the "GRS") (collectively the Retirement System and GRS shall be hereinafter referred to as, the "Retirement Systems") have previously engaged the services of **BRIDGETT R. HARDY**, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

**WHEREAS**, The Board of Trustees of the Retirement System, along with the GRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

**WHEREAS**, An Independent Contractor Agreement (the "Agreement") has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

**WHEREAS**, The Board's General Counsel has approved the Independent Contractor Agreement as to form, and

**WHEREAS**, The Board has considered this matter, therefore be it

**RESOLVED**, That said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

**RESOLVED**, That a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND BRIDGETT R. HARDY - CONTINUED**

**RESOLVED**, That a copy of this resolution be forwarded to Contractor; the Board of Trustees of the General Retirement System; and the Board's General Counsel:

Yeas – Trustees Adams, James, Jones, Naglick, Neary, Pegg, Serda, Szymanski, Thomas, Trozak, Tucker and Chairperson Roberson – 12

Nays – None

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND JAMES HOLLINS**

By Trustee Neary – Supported By Trustee Pegg

**WHEREAS**, The Police and Fire Retirement System of the City of Detroit (the "Retirement System"), along with General Retirement System of the City of Detroit (the "GRS") (collectively the Retirement System and GRS shall be hereinafter referred to as, the "Retirement Systems") have previously engaged the services of **JAMES HOLLINS**, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

**WHEREAS**, The Board of Trustees of the Retirement System, along with the GRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

**WHEREAS**, An Independent Contractor Agreement (the "Agreement") has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

**WHEREAS**, The Board's General Counsel has approved the Independent Contractor Agreement as to form, and

**WHEREAS**, The Board has considered this matter, therefore be it

**RESOLVED**, That said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

**RESOLVED**, That a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND JAMES HOLLINS -  
CONTINUED**

**RESOLVED**, That a copy of this resolution be forwarded to Contractor; the Board of Trustees of the General Retirement System; and the Board's General Counsel:

Yeas – Trustees Adams, James, Jones, Naglick, Neary, Pegg, Serda, Szymanski, Thomas, Trozak, Tucker and Chairperson Roberson – 12

Nays – None

**EXECUTIVE DIRECTOR'S REPORT**

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

**CHIEF INVESTMENT OFFICER'S REPORT**

ON BEHALF OF CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** (WHO WILL ATTEND THE MEETING LATER), INVESTMENT OFFICER **MIKE KRUSHENA** INFORMED THE BOARD THAT ALL AUDIT VALUATIONS AS OF JUNE 30, 2016 SHOULD BE COMPLETED BY WEEK'S END.

**PUBLIC RELATIONS ADVISOR'S REPORT**

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

**LOBBYIST'S REPORT**

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

**GENERAL COUNSEL'S REPORT**

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF HEARING AND DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S REPORTS REGARDING DISABILITY RETIREMENT APPLICATIONS AND RE-EXAMINATIONS, AS WELL AS PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE TUCKER

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF HEARING AND DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S REPORTS REGARDING DISABILITY RETIREMENT APPLICATIONS AND RE-EXAMINATIONS, AS WELL AS PENDING LITIGATION.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, JAMES, JONES, NAGLICK, NEARY, PEGG, SERDA,  
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON –  
12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:45 A.M.**

TRUSTEE **DIAZ** ENTERED THE MEETING AT 10:07 A.M.

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 10:21 A.M.

TRUSTEE **JONES** EXCUSED HERSELF AT 10:55 A.M.

AT 10:58 A.M., CHAIRPERSON **ROBERSON** RELINQUISHED THE CHAIR TO VICE CHAIRPERSON **SERDA** AND EXCUSED HERSELF.

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE JAMES

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

CONTINUATION OF OPEN SESSION

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 11

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:20 A.M.** AND TRUSTEE  
**THOMAS** EXCUSED HIMSELF.

CORY FULLILOVE – PENSION NUMBER 236513

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

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

**RESOLVED**, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S  
RECOMMENDATION, THE BOARD HEREBY APPROVES **CORY FULLILOVE'S**  
APPLICATION FOR DUTY DISABILITY RETIREMENT:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

WILLIAM HAMILTON – PENSION NUMBER 236449

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

**WHEREAS**, THE BOARD HAS CONSIDERED THE RECOMMENDATION OF ITS  
MEDICAL DIRECTOR REGARDING **WILLIAM HAMILTON**, THEREFORE BE IT

**RESOLVED**, THAT PRIOR TO THE BOARD ACTING UPON THE POLICE  
DEPARTMENT'S APPLICATION FOR **WILLIAM HAMILTON'S** NON-DUTY  
DISABILITY RETIREMENT, THE DEPARTMENT BE REQUESTED TO PROVIDE  
THE BOARD WITH THE DEPARTMENT'S MOST RECENT MEDICAL DATA,  
INCLUDING CHRONOLOGICAL SUMMARY, REGARDING **WILLIAM HAMILTON**:

WILLIAM HAMILTON – PENSION NUMBER 236449 - CONTINUED

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

BREEANE ORTIZ – PENSION NUMBER 238829

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

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

**RESOLVED**, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **BREEANE ORTIZ'S** APPLICATION FOR DUTY DISABILITY RETIREMENT:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

TYMISHA PHEASANT – PENSION NUMBER 236405

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

**WHEREAS**, THE BOARD HAS CONSIDERED THE RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **TYMISHA PHEASANT**, THEREFORE BE IT

**RESOLVED**, THAT PRIOR TO THE BOARD ACTING UPON THE POLICE DEPARTMENT'S APPLICATION FOR **TYMISHA PHEASANT'S** DUTY DISABILITY RETIREMENT, THE DEPARTMENT BE REQUESTED TO PROVIDE THE BOARD WITH THE DEPARTMENT'S MOST RECENT MEDICAL DATA, INCLUDING CHRONOLOGICAL SUMMARY, REGARDING **TYMISHA PHEASANT**:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

DEBBIE ABDUR-RASHEED – PENSION NUMBER 232927

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

**WHEREAS**, THE BOARD HAS CONSIDERED THE RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **DEBBIE ABDUR-RASHEED**, THEREFORE BE IT

**RESOLVED**, THAT PRIOR TO THE BOARD ACTING UPON THE POLICE DEPARTMENT'S APPLICATION FOR **DEBBIE ABDUR-RASHEED'S** NON-DUTY DISABILITY RETIREMENT, THE DEPARTMENT BE REQUESTED TO PROVIDE THE BOARD WITH THE DEPARTMENT'S MOST RECENT MEDICAL DATA, INCLUDING CHRONOLOGICAL SUMMARY, REGARDING **DEBBIE ABDUR-RASHEED**:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

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

**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 UNLESS OTHERWISE DIRECTED
NICHOLAS HURD – 236992 – POLICE – DUTY – 3RD	X		
LORENZO JAMES – 232783 – FIRE – DUTY – 6TH		X	
PHILLIP LIPSCOMB – 233296 – FIRE – DUTY – 2ND	X		
JASON SCRIVO – 237222 – FIRE – DUTY – 2ND	X		
JEREMY THOMPkins – 237563 – FIRE – DUTY – 4TH	X		



CONTINUATION OF RE-EXAMINATIONS

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY

**KEN ALBERTS, JUDITH KERMANS** AND ASSOCIATE **DAVID KAUSCH** DISCUSSED ANNUAL ACTUARIAL VALUATIONS OF COMPONENT I (JUNE 30, 2014).

CHAIRPERSON **ROBERSON** RETURNED TO THE MEETING AT 12:35 P.M. AND VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO HER.

**MESSRS. ALBERTS** AND **KAUSCH** AND **MS. KERMANS** ALSO PROVIDED THE BOARD WITH A STATUS UPDATE OF GABRIEL ROEDER'S PROJECT LIST FOR THE SYSTEM.

VICE CHAIRPERSON **SERDA** EXCUSED HIMSELF AT 1:13 P.M.

HYBRID APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

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

HYBRID APPLICATIONS

NAME/TITLE/DEPARTMENT: ERIC CARRINGTON – SERGEANT - FIRE  
RETIREMENT TYPE/PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT/EFFECTIVE DATE: 00 03 14 – 10 15 14

NAME/TITLE/DEPARTMENT: OTHA CRAIGHEAD – SERGEANT - POLICE  
RETIREMENT TYPE/PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT/EFFECTIVE DATE: 01 04 05 – 11 06 15

NAME/TITLE/DEPARTMENT: TONYA GOLFIN – LIEUTENANT - POLICE  
RETIREMENT TYPE/PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT/EFFECTIVE DATE: 01 05 09 – 12 10 15

CONTINUATION OF HYBRID APPLICATIONS

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG,  
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

EFFECTIVE DATE CHANGE

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

**RESOLVED**, THAT THE **EFFECTIVE DATE CHANGE** WHICH IS REFERENCED BELOW BE APPROVED:

**DUTY DISABILITY RETIREMENT CHANGE OF EFFECTIVE DATE**

NAME/TITLE/DEPARTMENT: CLIFFORD KLESZCZ – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DUTY DISABILITY RETIREMENT – NEW\*  
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 06 24 16

**\*CHANGE OF EFFECTIVE DATE FROM AUGUST 1, 2015 TO SEPTEMBER 28, 2015**

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG,  
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

PUBLIC SAFETY EMPLOYEES' PENSION AND BENEFITS CONFERENCE

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE NEARY

**RESOLVED**, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT THE BELOW-DESIGNATED CONFERENCE, AND BE IT FURTHER

**RESOLVED**, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**:

PUBLIC SAFETY EMPLOYEES' PENSION AND BENEFITS CONFERENCE - CONTINUED

PUBLIC SAFETY EMPLOYEES' PENSION AND BENEFITS CONFERENCE  
LAS VEGAS, NEVADA  
OCTOBER 23, 2016 – OCTOBER 26, 2016

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

BOOK CADILLAC LITIGATION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE SZYMANSKI

**RESOLVED**, THAT THE BOARD ACCEPT THE RECOMMENDATION OF GENERAL COUNSEL CONSISTENT WITH THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

GENERAL COUNSEL'S REPORT - CONTINUED

COUNSEL KING ASKED THE BOARD TO RETURN TO CLOSED SESSION TO DISCUSS ONGOING LITIGATION AND A SETTLEMENT OFFER.

CLOSED SESSION

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING ONGOING LITIGATION AND A SETTLEMENT OFFER.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

CONTINUATION OF CLOSED SESSION

THE BOARD ENTERED INTO CLOSED SESSION AT **1:30 P.M.**

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

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

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **2:06 P.M.**

KEELER VERSUS PFRS, ET AL

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT GENERAL COUNSEL PROCEED CONSISTENT WITH THE BOARD'S  
CLOSED SESSION DISCUSSION OF THIS DATE:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, SZYMANSKI AND CHAIR-  
PERSON ROBERSON – 7

NAYS – TRUSTEES PEGG, TROZAK AND TUCKER – 3

RON MCRAE – DALLAS, TEXAS  
AMENDMENT TO NOTE REPAYMENT

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

**WHEREAS**, IN 2007, THE BOARD COMMITTED TO A \$15,600,000 EQUITY INVESTMENT SPONSORED BY THE MCRAE GROUP OF COMPANIES WHOSE KEY PRINCIPAL WAS RON MCRAE WHO ALSO PROVIDED A \$10,000,000 LIMITED PERSONAL GUARNTY TO FUND OPERATIONAL DEFICITS ONCE THE BOARD HAD FUNDED ITS \$15,600,000 COMMITMENT. THE FUNDING WAS SUBORDINATE TO AN EXISTING FIRST MORTGAGE OF \$14,600,000 HELD BY THE LAND SELLER, MS. MANN. THE PLAN WAS TO SECURE ALL ENTITLEMENTS ON 1,100 ACRES OF UNDEVELOPED LAND AND MARKET TO AREA HOMEBUILDERS, AND

**WHEREAS**, IN DECEMBER 2008, THE BOARD APPROVED THE ADDITIONAL PURCHASE BY THE PARTNERSHIP OF 29.4 ACRES FROM MS. MANN ALL OF WHICH WAS FINANCED BY MS.

RON MCRAE – DALLAS, TEXAS  
AMENDMENT TO NOTE REPAYMENT - CONTINUED

MANN WHO ALSO PROVIDED AN EXTENSION OF THE MATURITY IN THE LOAN TO 2016,  
AND

**WHEREAS**, AS A RESULT OF MCRAE'S FINANCIAL DIFFICULTIES AND HIS INABILITY TO MEET HIS OBLIGATIONS UNDER HIS GUARANTY, THE BOARD REACHED AGREEMENT TO EXIT MCRAE FROM THE ROLE OF GENERAL PARTNER AND NEGOTIATED A SETTLEMENT ON HIS GUARANTY AT \$1,450,000 PAID OUT OVER FIVE YEARS WITH \$450,000 PAID AT CLOSING AND THE BALANCE OVER FIVE YEARS AT \$100,000 AT YEARS 1 AND 2; \$200,000 AT YEAR 3 AND \$300,000 EACH AT YEARS FOUR AND FIVE, AND

**WHEREAS**, THE BOARD IS IN RECEIPT OF A LETTER FROM MCRAE REQUESTING AN AMENDMENT TO THE REPAYMENT SCHEDULE OF YEARS FOUR AND FIVE TO EXTEND \$150,000 OF THE REMAINING TWO PAYMENTS TO YEAR SIX WITH INTEREST AT EIGHT PERCENT(8%), AND

**WHEREAS**, THE BOARD HAS CONSIDERED THE RECOMMENDATION FROM BANYAN TO APPROVE THE AMENDMENT, THEREFORE BE IT

**RESOLVED**, THAT THE RESOLUTION PROVIDED BE APPROVED BY THE BOARD, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BANYAN REALTY ADVISORS, LLC; AND RON MCRAE:

YEAS – TRUSTEES ADAMS, DIAZ, JAMES, NAGLICK, NEARY, PEGG, SZYMANSKI,  
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

#### PUBLIC FORUM

AT **2:09 P.M.**, **CHAIRPERSON ROBERSON** 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 ROBERSON** ADJOURNED THE MEETING AT **2:12 P.M.** UNTIL **THURSDAY, AUGUST 25, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30<sup>TH</sup> FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

CONTINUATION OF ADJOURNMENT

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is written in a cursive style with a large initial "D" and a long, sweeping underline.

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DAVID CETLINSKI  
ASSISTANT EXECUTIVE DIRECTOR