

**MEETING NUMBER 3140**

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

**HELD THURSDAY, APRIL 20, 2017**

9:00 A.M.

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

TRUSTEES PRESENT

|                  |  |
|------------------|--|
| MARK DIAZ        | ELECTED TRUSTEE/POLICE   |
| MATTHEW GNATEK   | ELECTED TRUSTEE/POLICE   |
| ANGELA R. JAMES  | EX/OFFICIO RETIRANT TRUSTEE/POLICE/HONORABLE MAYOR'S DESIGNEE  |
| BRENDA JONES     | EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT  |
| CHRISTA MCLELLAN | EX/OFFICIO TRUSTEE/CITY TREASURER  |
| JOHN NAGLICK     | EX/OFFICIO TRUSTEE/FINANCE DIRECTOR  |
| SEAN P. NEARY    | ELECTED TRUSTEE/FIRE   |
| JEFFREY PEGG     | ELECTED TRUSTEE/FIRE   |
| PORTIA ROBERSON  | EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE/CHAIRPERSON   |
| JOHN SERDA       | ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON  |
| GREGORY TROZAK   | ELECTED RETIRANT TRUSTEE/POLICE  |
| JOHN G. TUCKER   | ELECTED RETIRANT TRUSTEE/FIRE  |
| STEVEN WATSON    | EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE |

TRUSTEES EXCUSED

|                    |  |
|--------------------|--|
| MEGAN S. MOSLIMANI | EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE |
| TRACY THOMAS       | ELECTED TRUSTEE/FIRE                               |

TRUSTEES ABSENT

NONE

STAFF PRESENT

|                   |                              |
|-------------------|------------------------------|
| CYNTHIA A. THOMAS | EXECUTIVE DIRECTOR           |
| DAVID CETLINSKI   | ASSISTANT EXECUTIVE DIRECTOR |
| MICHAEL KRUSHENA  | INVESTMENT OFFICER           |
| RONALD A. KING    | GENERAL COUNSEL              |
| JANET S. LENEAR   | RECORDING SECRETARY          |

STAFF EXCUSED

|                 |                          |
|-----------------|--------------------------|
| RYAN C. BIGELOW | CHIEF INVESTMENT OFFICER |
|-----------------|--------------------------|

STAFF ABSENT

NONE

CHAIRPERSON

**PORTIA ROBERSON**

VICE CHAIRPERSON

**JOHN SERDA**

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:06 A.M.**

INTRODUCTION OF NEW TRUSTEE, CHRISTA MCLELLAN, DETROIT CITY TREASURER

DETROIT CITY TREASURER **CHRISTA MCLELLAN** WAS INTRODUCED TO THE BOARD. **MS. MCLELLAN** SUCCEEDS DEPUTY CITY TREASURER **JAMES CHUBB** AS AN EX/OFFICIO TRUSTEE OF THE SYSTEM. **MS. MCLELLAN** IS AFFORDED ALL VOTING RIGHTS AS SHE WAS ADMINISTERED THE OATH OF OFFICE BY THE CITY CLERK.

APRIL 20, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT TODAY'S **APRIL 20, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

HYBRID APPLICATIONS - CONTINUED

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: OTIS HOLT – CHIEF OF PLANS AND EXAMS - FIRE  
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: DERECK THARP – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 01 17 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,  
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: GREGORY CALDWELL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 08 17

NAME-TITLE-DEPARTMENT: WILLIAM HOWITT – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 03 22 17

NAME-TITLE-DEPARTMENT: SHAWN LEE – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 21 05 03 – 12 14 16

NAME-TITLE-DEPARTMENT: ISAAC PARRISH – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 08 28 – 01 07 17

NAME-TITLE-DEPARTMENT: ROMELL RANDOLPH – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 15 17

DROP APPLICATIONS

CONTINUATION OF DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: ARTHUR ROBINSON, JR. – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 06 24 16

NAME-TITLE-DEPARTMENT: NELSON RUIZ – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 07 17

NAME-TITLE-DEPARTMENT: ALDRE RUPERT – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 29 17

NAME-TITLE-DEPARTMENT: MICHAEL KILBURG – FIRE ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: LATUNYA MOSES – INVESTIGATOR - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 03 21 17

NAME-TITLE-DEPARTMENT: DERECK THARP – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 00 26 – 01 17 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,  
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: OTIS HOLT – CHIEF OF PLANS AND EXAMS - FIRE  
 RETIREMENT TYPE-PLAN: VESTED PENSION - NEW  
 SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: GWENDOLYN YOUNG – OFFICER - POLICE  
 RETIREMENT TYPE-PLAN: VESTED PENSION - NEW  
 SERVICE CREDIT-EFFECTIVE DATE: 17 04 09 – 04 01 17

NAME-TITLE-DEPARTMENT: JAMES TILLERSON – OFFICER - POLICE  
 RETIREMENT TYPE-PLAN: SERVICE - NEW  
 SERVICE CREDIT-EFFECTIVE DATE: 17 06 28 – 03 18 17

NAME-TITLE-DEPARTMENT: DAGMAR AVOLIO – OFFICER - POLICE  
 RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW  
 SERVICE CREDIT-EFFECTIVE DATE: 27 04 13 – 03 20 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,  
 WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RECEIPTS

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

**RECEIPTS**

| The Police & Fire Retirement System of the City of Detroit |           |  |                      |
|--|-----------|--|----------------------|
| Receipts for Acknowledgement                               |           |  |                      |
| 4/3/17-4/14/17   |           |  |                      |
| Meeting #3140  |           |  |                      |
| April 20, 2017   |           |  |                      |
| REMITTER   | WIRE DATE | DESCRIPTION                            | AMOUNT               |
| <b>RECEIPTS</b>  |           |  |                      |
| DRA GROWTH AND INC FUND IX                                 | 04/13/17  | Distribution                           | 127,451.00           |
| FIRST INDEPENDENCE BANK                                    | 04/03/17  | Loan Deductions                        | 137,192.20           |
| FIRST INDEPENDENCE BANK                                    | 04/11/17  | Loan Deductions                        | 47,947.90            |
| CITY OF DETROIT  | 04/07/17  | Weekly Mandatory Employee Contribution | 80,810.33            |
| CITY OF DETROIT  | 04/07/17  | Weekly Annuity Contribution            | 451.07               |
| CITY OF DETROIT  | 04/13/17  | Weekly Mandatory Employee Contribution | 244,551.44           |
| CITY OF DETROIT  | 04/13/17  | Weekly Annuity Contribution            | 2,537.20             |
| <b>TOTAL RECEIPTS</b>                                      |           |  | <b>\$ 640,941.14</b> |

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3140 – THURSDAY – APRIL 20, 2017

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

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

**DISBURSEMENTS**

| The Police & Fire Retirement System of the City of Detroit |  |   |                      |
|--|--|---|----------------------|
| Disbursements for Approval                                 |  |   |                      |
| 4/3/17-4/14/17   |  |   |                      |
| Meeting #3140  |  |   |                      |
| April 20, 2017   |  |   |                      |
| PAYEE NAME   |  | DESCRIPTION   | AMOUNT               |
| <b>DISBURSEMENTS</b>                                       |  |   |                      |
| Annuity Refunds  |  | Refund List #3679                                     | 236,121.42           |
| Checkwrite   |  | Capital Calls, Legal, Administrative & Misc. Expenses | 0.00                 |
| Loan Program   |  | Loan Funding: Meeting No. 3139                        | 30,094.00            |
| <b>TOTAL DISBURSEMENTS</b>                                 |  |   | <b>\$ 266,215.42</b> |

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR APRIL 20, 2017

| PAYEE                            | DATE      | INVOICE NO  | DESCRIPTION  | AMOUNT       |
|----------------------------------|-----------|-------------|--|--------------|
| <b>MANAGEMENT FEES:</b>          |           |             |  |              |
| NORTH POINT ADVISORS             | 4/6/2017  | 1Q17        | Investment Consulting Services: 1st Qtr '17          | \$75,956.29  |
| NORTH POINT ADVISORS             | 4/6/2017  | 1Q17 Micro  | Investment Consulting Services: 1st Qtr '17          | \$38,572.54  |
| PAYDEN & RYDEL                   | 3/16/2017 | 1612-M217   | Management Fees - February 2017                      | \$12,516.00  |
| SALIENT CAPITAL ADVISORS, LLC    | 4/12/2017 | 1Q17        | Management Fees - 1st Qtr '17                        | \$147,862.11 |
| SMITH GRAHAM                     | 3/31/2017 | 1Q17        | Management Fees - 1st Qtr '17                        | \$19,257.00  |
| Subtotal                         |           |             |  | \$294,163.94 |
| <b>ADMINISTRATIVE EXPENSES:</b>  |           |             |  |              |
| 500 WEBWARD LLC                  | 4/1/2017  | 31263       | Rent - April 2017                                    | \$23,150.04  |
| 500 WEBWARD LLC                  | 3/30/2017 | 761257      | Electrical Reading, 2/27/17-3/30/17, Meter #16055044 | \$932.90     |
| 500 WEBWARD LLC                  | 3/30/2017 | 761258      | Electrical Reading, 2/27/17-3/30/17, Meter #16055070 | \$971.57     |
| CINTAS CORPORATION-300           | 3/22/2017 | 300712614   | Floor Mats   | \$71.31      |
| COURTLAND PARTNERS, LTD.         | 3/31/2017 | 2406        | Real Estate Consulting Services:                     | \$47,504.00  |
| CRAIN COMMUNICATIONS, INC        | 4/13/2017 | 100111810   | New Job Posting                                      | \$1,074.00   |
| CREATIVE BREAKTHROUGHS INC       | 3/31/2017 | 1196969     | IT Security Svcs                                     | \$11,150.00  |
| CREATIVE BREAKTHROUGHS INC       | 4/7/2017  | 1196989     | IT Security Svcs                                     | \$17.50      |
| CREATIVE BREAKTHROUGHS INC       | 3/10/2017 | 1196817     | IT Security Svcs                                     | \$49.99      |
| CRESTWOOD ASSOCIATES LLC         | 3/3/2017  | INV016805   | Acumatica Training                                   | \$2,300.00   |
| CRESTWOOD ASSOCIATES LLC         | 4/14/2017 | INV018465   | Acumatica Training                                   | \$1,725.00   |
| CRESTWOOD ASSOCIATES LLC         | 3/20/2017 | INV017485   | Acumatica Training                                   | \$375.00     |
| CRESTWOOD ASSOCIATES LLC         | 3/17/2017 | INV017478   | Acumatica Training                                   | \$825.00     |
| CRESTWOOD ASSOCIATES LLC         | 3/10/2017 | INV017104   | Acumatica Training                                   | \$2,200.00   |
| CRESTWOOD ASSOCIATES LLC         | 2/17/2017 | INV016280   | Acumatica Training                                   | \$540.37     |
| CRESTWOOD ASSOCIATES LLC         | 2/24/2017 | INV016575   | Acumatica Training                                   | \$1,850.00   |
| FEDEX                            | 4/12/2017 | 5-767-14843 | FedEx Mailings                                       | \$33.89      |
| GABRIEL, ROEDER, SMITH & CO      | 4/10/2017 | 429746      | EDRO Calculations for J. Pegg                        | \$800.00     |
| IRON MOUNTAIN                    | 3/31/2017 | 201270962   | Storage CDs  | \$687.20     |
| IRON MOUNTAIN RECORDS MANAGEMENT | 3/31/2017 | NRV5472     | Records Storage                                      | \$1,514.05   |
| METCOM                           | 3/15/2017 |             | Business Cards                                       | \$33.22      |

DISBURSEMENTS - CONTINUED

**DISBURSEMENTS**

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
 FOR APRIL 20, 2017

| <u>PAYEE</u>                                  | <u>DATE</u> | <u>INVOICE NO</u> | <u>DESCRIPTION</u>                    | <u>AMOUNT</u>       |
|---|-------------|-------------------|---------------------------------------|---------------------|
| NEOFUNDS BY NEOPOST                           | 4/3/2017    | 040317            | Postage                               | \$628.46            |
| PLANET TECHNOLOGIES, INC                      | 3/31/2017   | 116915            | Computer Services                     | \$825.00            |
| STAFF WAGES                                   | 4/12/2017   |                   | Staff Wages for 3/27/17-4/9/17        | \$8,650.50          |
| UHY ADVISORS                                  | 3/31/2017   |                   | Professional Accounting Services      | \$106,987.50        |
| Subtotal                                      |             |                   |                                       | \$214,896.90        |
| <b>OTHER EXPENSES:</b>                        |             |                   |                                       |                     |
| ANGELA JAMES                                  | 4/19/2017   | 041917            | Trustee Parking                       | \$120.00            |
| GREGORY TROZAK                                | 3/21/2017   | 1Q17              | Retired Trustee Stipend               | \$697.88            |
| IMAGINE HEALTH, P.C.                          | 3/31/2017   | 033117            | Disability Evaluation - DPD Officer   | \$900.00            |
| JOHN TUCKER                                   | 3/21/2017   | 1Q17              | Retired Trustee Stipend               | \$697.88            |
| REGINALD E. ONEAL                             | 4/7/2017    | 040717            | Medical Examinations: 1/10/17-3/21/17 | \$665.00            |
| Subtotal                                      |             |                   |                                       | \$3,080.76          |
| <b>Total Disbursements for Board Approval</b> |             |                   |                                       | <b>\$512,141.60</b> |

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:11 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**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 3679 - \$240,261.44

LIST NUMBER 3680 - \$ 72,173.63

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**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 – \$30,094.00

LIST #2 – \$66,593.00

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

MARCH 16, 2017 MINUTE APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, MARCH 16, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT THE SYSTEM'S NEW ACCOUNTING SOFTWARE HAS BEEN INSTALLED AND IS OPERATIONAL.

**MR. CETLINSKI** ALSO PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF A FEBRUARY 24, 2017 SUPPLEMENTAL ACTUARIAL



ASSISTANT EXECUTIVE DIRECTOR'S REPORT - CONTINUED

VALUATION OF PROPOSED CHANGES IN DROP PROVISIONS (WHICH WAS PREPARED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY).

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ADDRESSED THE FOLLOWING:

PROCENTIA (PROVIDES PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATING TO ENTERPRISE RESOURCE PLANNING) – CONTRACT BEING FINALIZED

8 X 8 CLOUDTECH - SELECTED TO INSTALL NEW RSCD PHONE SYSTEM. **MS. THOMAS** COMMENDED IT PROJECT MANAGER **KAMAL CHEEKS** FOR HIS PROCESSING EFFORTS

RSCD IT DEPARTMENT RETIREMENT AND RESIGNATION – CHIEF INFORMATION OFFICER **MICHAEL POWNING** IS RETIRING MAY 5, 2017; AND WORKFLOW LEADER **JENNIFER SHASKA** RECENTLY RESIGNED

TRUSTEE **JEFFREY PEGG** ENTERED THE MEETING AT 9:22 AM.

CONFERENCE DELEGATE – **MS. THOMAS** NOTED THAT SHE WILL NOT BE ATTENDING THE BOARD'S MEETING OF MAY 4, 2017 BECAUSE SHE WAS SELECTED TO BE PART OF A DELEGATION OF PENSION FOUNDATIONS AND ENDOWMENT PROFESSIONALS ATTENDING A CONFERENCE IN SOUTH AFRICA

CHIEF INVESTMENT OFFICER'S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** EXCUSED ABSENCE, INVESTMENT OFFICER **MICHAEL KRUSHENA** INFORMED THE BOARD THAT PIEDMONT (A FIXED INCOME EMERGING MANAGER) WILL BE FUNDED WITHIN THE NEXT WEEK; AND THAT THE SYSTEM'S CREDIT OPPORTUNITY SEARCH IS ONGOING.

LOBBYIST'S REPORT

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

PUBLIC RELATIONS ADVISOR'S REPORT

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

CEM BENCHMARKING

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** PROVIDED THE BOARD WITH CEM'S FINAL JANUARY 20, 2017 REPORT WHEREIN CEM OUTLINES THEIR ANALYSIS OF THE SYSTEM'S FISCAL YEAR 2015 ADMINISTRATIVE COSTS AND SERVICES, NOTING THE BENEFITS TO BENCHMARKING FUTURE COSTS AND SERVICES.

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING AT 9:50 A.M.

TRUSTEE **SEAN P. NEARY** ENTERED THE MEETING AT 10:28 A.M.

**MS. THOMAS** ALSO PROVIDED EACH TRUSTEE AND ADMINISTRATIVE STAFF MEMBER WITH THE SYSTEM'S INVESTMENT AND GENERAL ADMINISTRATIVE EXPENSES FOR 2014 - 2017.

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION CONTAINED IN HIS REPORT AS WELL AS IN THE REPORT OF SPECIAL LEGAL COUNSEL **MARIE RACINE**

CLOSED SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION CONTAINED IN GENERAL COUNSEL'S

CLOSED SESSION - CONTINUED

REPORT AS WELL AS IN THE REPORT OF SPECIAL LEGAL COUNSEL **MARIE RACINE**.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MCLELLAN, NAGLICK, NEARY, PEGG,  
SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:40 A.M.**

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 11:25 A.M.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY,  
PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **12:14 P.M.**

PFRS, ET AL, VERSUS WATKINS, ET AL

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT GENERAL COUNSEL IS DIRECTED TO ACT CONSISTENT WITH  
THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

PFRS, ET AL, VERSUS WATKINS, ET AL - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY,  
PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 13

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE -  
JULY, 2017 THROUGH DECEMBER, 2017

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, THE BOARD OF TRUSTEES HAS DECIDED TO MODIFY ITS MEETING SCHEDULE TO MEET ON THE **FIRST** AND **THIRD** THURSDAY OF EACH MONTH, EFFECTIVE **JULY, 2017** THROUGH **DECEMBER, 2017**, AND

**WHEREAS**, THE BOARD HAS REQUESTED THE ASSISTANT EXECUTIVE DIRECTOR TO PREPARE A RECOMMENDED MEETING SCHEDULE FOR THE PERIOD **JULY, 2017** THROUGH **DECEMBER, 2017**, AND

**WHEREAS**, THE ASSISTANT EXECUTIVE DIRECTOR HAS RECOMMENDED THE FOLLOWING MEETING DATES WITH THE UNDERSTANDING THAT SAID SCHEDULE CAN BE MODIFIED BY THE BOARD OF TRUSTEES ON AN AS-NEEDED BASIS, THEREFORE BE IT

**RESOLVED**, THAT THE MEETING SCHEDULE WHICH IS REFERENCED BELOW BE APPROVED, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF SAID MEETING SCHEDULE BE FORWARDED TO ALL RETIREMENT SYSTEM STAFF AND ALL PARTIES DEEMED APPROPRIATE BY THE EXECUTIVE DIRECTOR AND ASSISTANT EXECUTIVE DIRECTOR, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF SAID MEETING SCHEDULE BE POSTED ONLINE, ON THE FIRST FLOOR BULLETIN BOARD OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, AND WITHIN THE OFFICES OF THE RETIREMENT SYSTEMS:

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE -  
JULY, 2017 THROUGH DECEMBER, 2017 - CONTINUED

**POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE – JULY, 2017 –  
DECEMBER, 2017**

| <u>DAY</u> | <u>DATE</u>        | <u>TIME</u> | <u>LOCATION</u> |
|------------|--------------------|-------------|-----------------|
| THURSDAY   | JULY 6, 2017       | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | JULY 20, 2017      | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | AUGUST 3, 2017     | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | AUGUST 17, 2017    | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | SEPTEMBER 7, 2017  | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | SEPTEMBER 21, 2017 | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | OCTOBER 5, 2017    | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | OCTOBER 19, 2017   | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | NOVEMBER 2, 2017   | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | NOVEMBER 16, 2017  | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | DECEMBER 7, 2017   | 9:00 A.M.   | CONFERENCE ROOM |
| THURSDAY   | DECEMBER 21, 2017  | 9:00 A.M.   | CONFERENCE ROOM |

**\*ANY RE-SCHEDULED OR CANCELLED MEETING WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY,  
PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 13

NAYS – NONE

CEM BENCHMARKING

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT CEM BENCHMARKING REPRESENTATIVES BE SCHEDULED TO APPEAR BEFORE THE BOARD TO PROVIDE THE BOARD WITH AN ANALYSIS OF THE SYSTEM'S INVESTMENTS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

PUBLIC FORUM

AT **12:23 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 **12:23 P.M.** UNTIL **THURSDAY, MAY 4, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



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DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR