

MEETING NO. 3254
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, FEBRUARY 6, 2020

9:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police/ Chairperson
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Brenda Jones	Ex/Officio Trustee/City Council President
Megan S. Moslimani	Ex/Officio Trustee/Corporation Counsel /Vice-Chairperson
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire
John Serda	Elected Trustee/Police
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Deputy Budget Director/Budget Director's Designee

TRUSTEES EXCUSED

Portia Roberson	Ex/Officio Trustee/Mayoral Alternate
Christa McLellan	Ex/Officio Trustee/Treasurer

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Joann Harrison	Administrative Assistant
Marcella Brewer	Recording Secretary
Ronald King	General Counsel
Dr. Oscar King III	Board Lobbyist
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

None

CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:15 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas and Trozak.

Re: Approval of February 6, 2020 Agenda

Trustee Berent moved to approve the agenda dated Thursday, February 6, 2020. Trustee Thomas supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

Trustee Thomas moved to approve the RETIREMENT applications as listed below. Trustee Serda supported. The motion passed unanimously.

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Danon M. Bell – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 05 – 01 27 20
NAME, TITLE, DEPARTMENT	Gerard A. Franklin, Jr. - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	19 05 14 – 01 18 20
NAME, TITLE, DEPARTMENT	Gerard A. Franklin, Jr. - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	05 07 00 – 01 18 20
NAME, TITLE, DEPARTMENT	Simeon M. Ginton - Police Sgt-Promt Lst - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 05 14 – 01 23 20
NAME, TITLE, DEPARTMENT	Simeon M. Ginton - Police Sgt-Promt Lst - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	05 07 00 – 01 23 20

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RETIREMENT APPLICATIONS – continued

NAME, TITLE, DEPARTMENT Kirk D. Kelsey - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 18 05 20 – 01 23 20

NAME, TITLE, DEPARTMENT Timothy L. Leach – Police Captain-Nu Pol
Uni - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 19 05 14 – 01 21 20

NAME, TITLE, DEPARTMENT Timothy L. Leach – Police Lieutenant
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 05 07 00 – 01 21 20

NAME, TITLE, DEPARTMENT Joi L. McCoy - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 15 – 12 04 19

NAME, TITLE, DEPARTMENT Jeffrey O'Keefe – Police Sergeant - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 20 05 25 – 11 20 19

NAME, TITLE, DEPARTMENT Jeffrey O'Keefe – Police Sergeant - Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 05 05 00 – 11 20 19

NAME, TITLE, DEPARTMENT India Randolph - Police Sergeant - Police
RETIREMENT TYPE-PLAN Vested - New
SERVICE CREDIT-EFFECTIVE DATE 17 02 14 – 01 17 20

NAME, TITLE, DEPARTMENT Davin N. Stone – Fire Fighter - Fire
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 19 08 13 – 12 07 19

NAME, TITLE, DEPARTMENT Alonzo Tolefree - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 01-08-20

NAME, TITLE, DEPARTMENT Jennifer N. Tyler - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 01-14-20

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RETIREMENT APPLICATIONS – continued

NAME, TITLE, DEPARTMENT Terry White - Police Officer - Police
 RETIREMENT TYPE-PLAN Service - New
 SERVICE CREDIT-EFFECTIVE DATE 14 05 12 – 01-23-20

NAME, TITLE, DEPARTMENT Stanley S. Williams – Fire Engine Operator –
 Fire
 RETIREMENT TYPE-PLAN Conversion from Duty Disability - Hybrid
 SERVICE CREDIT-EFFECTIVE DATE 00 04 00 – 12-03-19

NAME, TITLE, DEPARTMENT Stanley S. Williams – Fire Engine Operator –
 Fire
 RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
 SERVICE CREDIT-EFFECTIVE DATE 24 08 11 – 12-03-19

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 1/16/2020
 End Date: 1/31/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
1/17/2020	CA	Cash Entry	001642	Pretax pension contributions 1-17-20.	R/C	96,315.94
1/17/2020	GL	010411		After Tax annuity contributions 1-17-20		11,283.73
1/17/2020	CA	Cash Entry	001647	Pre tax pension contributions 1-17-20	R/C	280,084.14
1/30/2020	AR	Payment	000019	Employer Match October 1 - December 31, 2019 Police & Fire	R/C	4,459,425.42
1/31/2020	CA	Cash Entry		Pre tax mandatory pension contributions 1-31-20		279,289.51
						5,126,398.74

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 1/16/2020
 End Date: 1/31/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
1/23/2020	CA	Cash Entry	001649	Loan Deductions 1-17-20 (\$119,152.50)	R/C	119,152.50
1/31/2020	CA	Cash Entry		Loan Deductions 1-10-20 (\$2,216.89)		2,216.89
						121,369.39

Total Receipts **5,247,768.13**

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Re: Approval of Disbursements

Trustee Pincheck moved to approve the Disbursement List and acknowledge the Investment Committee Disbursement as outlined below. Trustee Naglick supported. The motion passed unanimously.

Disbursement Report

Page: 1 of 3
 Date: 2/3/2020 7:53 AM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AMERICAN SECURITIES PARTNERS VIII, LP	012920	Capital Call	864,657.00
BLACKSTONE	012420	Capital Call	414,094.82
BNY Mellon	111-2020-0003847	Management Fees - 4th Qtr '19	53,426.42
HL - Platinum Equity Capital Partners IV, LP	012720 Cayman	Capital Call	461,538.00
HL - Platinum Equity Capital Partners IV, LP	012820 Cayman	Capital Call	472,154.00
PERMIRA CREDIT SOLUTIONS III	020420	Capital Call	1,539,000.00
PLATINUM EQUITY CAPITAL PARTNERS V	012820	Capital Call	762,751.00
PriceWaterhouseCoopers (PWC) Private Limited	41226042476	Professional Tax Service	3,115.00
THL CREDIT SELECT SERIES CLO EQUITY	012720	Capital Call	1,348,257.35
TT International	20191231-114-A	Management Fees 4th Qtr '19	121,215.13
Bridgett Hardy	013120BH	IT Contractual Wages - January 2020	3,852.34
James R. Hollins	013120JH	IT Contractual Wages - January 2020	3,416.21
Raymond R. Tchou	013120RT	IT Contractual Wages - January 2020	6,308.58
Venkat Rallapalli / Highbrow Systems, Inc.	013120VR	IT Contractual Wages - January 2020	5,766.49
Cash Account/Payment Method Total:			14 Documents 6,059,552.34

HUNT VEND	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	100363	Work Orders for Office Maintenance	47.50
500 WEBWARD LLC	100771	Work Orders for Office Maintenance	199.40
500 WEBWARD LLC	101255	February 2020 Rent	26,050.95
ACCUSOFT PEGASUS	0001030963	Xpress Imaging Software License	4,712.40
ADP, INC	549637780	Check Printing Services	122.90
American Realty Advisors (ARA)	7199	Management Fees 4th Qtr '19	25,717.39

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
American Realty Advisors (ARA)	7203	Disposition Fee-Sale of Colonnades West	108,800.00
ATIVO CAPITAL	2390	Management Fees 4th Qtr '19	40,783.80
BAIRD ADVISORS	BA194Q2314	Management Fees 4th Qtr '19	51,079.30
BLOOMBERG FINANCE LP	5605344971	Bloomberg Anywhere 1/21/20-4/20/20	5,910.00
CLARK HILL, PLC	948683	General Counsel Services for Dec 2019	26,264.00
CRESTWOOD ASSOCIATES L.L.C.	INV054650	Acumatica Training & Implementation	150.00
Hamilton Lane Advisors, LLC (HL)	02609	Management Fees 1st Qtr '20	271,781.00
HARDMAN JOHNSTON GLOBAL ADVISORS	DETPFRE88859121	Management Fees 4th Qtr '19	147,278.78
HARVEST FUND ADVISORS LLC	Detroit P&F 2019 Q4	Management Fees 4th Qtr '19	124,450.43
KENNEDY CAPITAL MANAGEMENT	4Q19	Management Fees - 4th Qtr '19	166,209.00
LOOMIS, SAYLES & COMPANY, L.P.	205104	Management Fees 4th Qtr '19	62,172.89
NORTHSTAR LIFE SERVICES	0003352-IN	Policy Set-Up and Servicing Fees	1,500.00
PARADIGM ASSET MANAGEMENT CO., LLC	4Q19	Management Fees 4th Qtr '19	70,548.96
PENN CAPITAL MANAGEMENT COMPANY	4Q19	Management Fees 4th Qtr '19	59,313.51
PIEDMONT INVESTMENT ADVISORS, LLC	INV12305	Management Fees - 4th Qtr '19	20,677.40
Premier Parking (fka Ultimate Parking)	198119	Parking - February 2020	2,222.00
PUGH CAPITAL MANAGEMENT, INC.	4Q19	Management Fees 4th Qtr '19	52,285.83
QUILL CORPORATION	3907095	Office Supplies	9.00
QUILL CORPORATION	3911608	Office Supplies	111.30
QUILL CORPORATION	3941191	Office Supplies	56.50
QUILL CORPORATION	3981777	Office Supplies	20.00
RHUMBLINE ADVISERS	detpol2019Q4	Management Fees 4th Qtr '19	16,858.00
RHUMBLINE ADVISERS	g13mpfrsd2019Q4	Management Fees 4th Qtr '19	6,336.00
SALIENT CAPITAL ADVISORS, LLC	4Q19	Management Fees 4th Qtr '19	115,037.09
SMITH GRAHAM	4Q19	Management Fees 4th Qtr '19	21,578.00
WELLS CAPITAL MANAGEMENT	12692228	Management Fees - 4th Qtr '19	94,538.85
WELLS CAPITAL MANAGEMENT	12694176	Management Fees - 4th Qtr '19	163,699.38
Cash Account/Payment Method Total:		33 Documents	1,686,521.56

HUNT VEND CHECK US

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
CINTAS CORPORATION-300	4040772447	Floor Mats	130.65
COMCAST	011720	High Speed Internet	181.33
DIRECTV	37112320997	Service Charges 1/23/20-2/22/20	42.05
FEDEX	6-897-90503	FedEx Mailing	35.21
FEDEX	6-912-16472	FedEx Mailing	27.49
First CHOICE Coffee Services	665817	Coffee Supplies	129.24
First CHOICE Coffee Services	668221	Equipment Rental	30.00
IMAGINE HEALTH, P.C.	012320	IME with Records Review	1,200.00
IRON MOUNTAIN	202045148	Storage CDs	894.05
METCOM	R-16823	Spirit Business Card Master Run	116.85
RACINE & ASSOCIATES	12671	DPF v. Paramount 12/1/19-12/31/19	2,044.70
TAPE4BACKUP	30761	Backup Tape Supply	417.50
XEROX	099199408	Printer Maintenance	96.10
Cash Account/Payment Method Total:		13 Documents	5,345.17

Investment Committee Disbursement

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			RIVENOAK LAW GROUP	2052020	Rivenoak Law Group	25,000.00
				Cash Account/Payment Method Total:	1 Document	25,000.00

* Payment amount is estimated based on the effective date 2/3/2020

Re: Approval of Refunds (Accumulated Contributions)

Trustee Naglick moved to approve the Refunds/Accumulated Contributions list as outlined below. Trustee Serda supported. The motion passed unanimously.

List number 3825 - \$572,109.32
 List number 3826 - \$220,275.73

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

Trustee Berent moved to approve the Frozen Defined Contribution Plan/Employee Loan Program as outlined below. Trustee Thomas supported. The motion passed unanimously.

List #1 - \$56,437.00 – 01/30/2020
 List #2 - \$30,298.00 – 02/06/2020

Re: Approval of Minutes

None.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- NCPERS Conference May 10-13 Las Vegas
- Mackinaw Conference May 26-30
- Service Provider Policy
- Rules & Order of Business Policy – RFP

Re: NCPERS Conference

Resolution Moved By: Trustee Moslimani – Supported By: Trustee Thomas

Resolved, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

Resolved, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

Mackinaw Conference

Resolution Moved By: Trustee Moslimani – Supported By: Trustee Thomas

Resolved, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

Resolved, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

- **Trustee Pegg and Battle entered the meeting at 9:25 a.m.**

Re: Service Provider Policy.

Trustee Pegg moved to approve the Service Provider Policy. Trustee Pincheck supported. The motion passed unanimously.

Re: Rules & Order of Business Policy – RFP Section

Trustee Pegg moved to approve the Amendments to the Rules and Order of Business Policy. Trustee Berent supported. The motion passed unanimously

- A note was made regarding an RFP for any contract over \$25,000. Legal work is excluded because it falls under General Counsel’s Professional Services Agreement.
- A recommendation was made to remove the language regarding the “major board action” which required 70% of the Board in attendance when such action was under consideration.

EXECUTIVE DIRECTOR’S REPORT

Executive Director, David Cetlinski, had no formal report.

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow, had no formal report:

Trustee Pegg inquired about Net Investment Return. Mr. Bigelow indicated he would provide this information.

PUBLIC COMMENT

None.

PUBLIC RELATIONS REPORT

- News Release of filing in Bankruptcy Court
- Crain’s Magazine Article

LOBBYIST’S REPORT

Lobbyist, Dr. Oscar King, discussed the following with the Board:

- Scope of Services.
 - 2019 Year End Summary
 - RFP to be discussed at next meeting
- **Trustee Watson entered the meeting at 9:40 a.m.**

GENERAL COUNSEL’S REPORT

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General Counsel Ronald King, in addition to his legal report, discussed the following matters with the Board:

- Acknowledgment of City’s compliance with various reporting requirements by Foundation for Detroit’s Future.

Re: Entering into Closed Session

Resolution Moved By Trustee Pegg – Supported by Trustee Pincheck

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following: Medical Director’s Report, and discussion regarding pending litigation.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek – 12

Nays – None

Board entered into closed Session at 9:45 am

- **Trustee James entered the meeting at 9:50 a.m.**

Re: Open Session

Motion By: Trustee Pegg – Supported By: Trustee Serda

The motion passed unanimously

The Board returned to **Open Session** at 10:50 a.m.

- **Trustee Jones entered the meeting at 10:50 a.m.**

The Board took a break at 10:55am

The Board returned from break at 11:10 a.m.

Re: Initial Examinations

Re: Keith Belyue

Motion By: Trustee Serda – Supported By: Trustee Pegg.

RESOLVED, that the report of the Medical Director on the of **Keith Belyue** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for **Duty Disability Retirement** filed by **Mr. Belyue with a re-exam in one (1) year:**

Yeas – Battle, Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek – 12

Nays – None

Motion passed unanimously with Trustee Jones - Abstaining

Re: Initial Examinations

Re: Gerald Norgren

Motion By: Trustee Serda – Supported By: Trustee Pegg.

RESOLVED, that the report of the Medical Director on the of **Gerald Norgren** be **ACCEPTED**, and **FURTHER BE IT**

RESOLVED, that based on the recommendation of the Medical Director, the Board **APPROVE** the application for **Duty Disability Retirement** filed by **Mr. Norgren with a re-exam in one (1) year:**

Yeas – Battle, Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek – 12

Nays – None

Motion passed unanimously with Trustee Jones - Abstaining

Re: Annual Re-Examinations

Motion By: Trustee Serda – Supported By: Trustee Pegg.

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be **CONTINUED** on the Disability Retirement Payroll with **no further re-exams necessary.**

Dean Budz
Sheila Gray
Rodney Durham

Yeas – Battle, Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek – 12

Nays – None

Motion passed unanimously with Trustee Jones- Abstaining.

Re: Committee Report (JPC Committee)

- Hiring of Staff for CIO

Re: CIO Duties

Motion By: Trustee Pegg – Supported By: Trustee Jones.

Direction to the CIO to provide in writing to the Board, the Job Responsibilities of the following:

- CIO
- DCIO
- Investment Analysis
- List of Job duties not presently being completed due to any staffing issues
-

Motion passed unanimously.

Re: Appointment Calendar

Motion By: Trustee Jones – Supported By: Trustee Pegg

The CIO must keep an up-to-date Appointment Calendar and to provide an Investment Report to the Board at each meeting per the POA – Plan of Adjustment.

The Board also discussed that a Mid-Year Performance Review should be done for the CIO according to the City Policy.

Motion passed unanimously.

- **Trustee Jones left the meeting for the day at 11:45 a.m.**

Re: Annuity Rate

Motion By: Trustee Pegg - Supported By: Trustee Orzech

The PFRS Board adopted a rate of 5.11 for the Annuity for July 1, 2020 – June 30, 2021.

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Motion passed unanimously.

Re: Global Governance Team

Trustee Pegg provided an update on the Investment Committee Hiring Interim Counsel and the work of Global Governance to date.

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee James moved to adjourn meeting #3254; Trustee Pegg supported.

Chairperson Gnatek adjourned the meeting at 11:50 A.M. The Board's next meeting is scheduled for Thursday, February 20, 2020 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director