

MEETING NUMBER 3100

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

HELD THURSDAY, JULY 14, 2016

9:00 A.M.

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

TRUSTEES PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	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

NONE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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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

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:00 A.M.**

JULY 14, 2016 AGENDA APPROVAL

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, THOMAS, TROZAK TUCKER
AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

HYBRID APPLICATIONS

NAME/TITLE/DEPARTMENT:
RETIREMENT TYPE/PLAN:
SERVICE CREDIT/EFFECTIVE DATE:

JOHN D. BERLIN – DEPUTY FIRE COMMISSIONER - FIRE
SERVICE HYBRID – 2014 PLAN
01 08 06 – 03 07 16

NAME/TITLE/DEPARTMENT:
RETIREMENT TYPE/PLAN:
SERVICE CREDIT/EFFECTIVE DATE:

KENNETH CRAWFORD – OFFICER - POLICE
DROP HYBRID – 2014 PLAN
00 11 11 – 06 12 15

HYBRID APPLICATIONS - CONTINUED

HYBRID APPLICATIONS – CONTINUED

NAME/TITLE/DEPARTMENT: BENJAMIN WAGNER, JR. – SERGEANT - POLICE
RETIREMENT TYPE/PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE: 00 02 29 – 09 30 14

NAME/TITLE/DEPARTMENT: CHARLES ADAMS – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE: 01 04 19 – 11 20 15

CHAIRPERSON **PORTIA ROBERSON** ENTERED THE MEETING AT 9:03 A.M. AND VICE CHAIRPERSON **JOHN SERDA** RELINQUISHED THE CHAIR TO HER. TRUSTEE **DAVID SZYMANSKI** ENTERED AT 9:04 A.M.

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

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

DROP APPLICATIONS

NAME/TITLE/DEPARTMENT: MICHAEL DILLON – SERGEANT - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 00 14 – 06 17 16

NAME/TITLE/DEPARTMENT: MARTIN ANDARY – SERGEANT - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 03 20 – 06 13 16

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

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

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS – CONTINUED

NAME/TITLE/DEPARTMENT: PEGGY CONOVER – OFFICER - POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 06 30 16

NAME/TITLE/DEPARTMENT: GREGORY JACKSON – SERGEANT - FIRE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 00 14 – 06 17 16

NAME/TITLE/DEPARTMENT: LAREEN BOOKER – OFFICER – POLICE
RETIREMENT TYPE/PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 06 27 16

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

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

RETIREMENT APPLICATIONS

NAME/TITLE/DEPARTMENT: CARNEGIE BURNSIDE – FIRE TRNG SCL IN-CPT - FIRE
RETIREMENT TYPE/PLAN: SERVICE – NEW
SERVICE CREDIT/EFFECTIVE DATE: 24 01 12 – 06 18 16

NAME/TITLE/DEPARTMENT: CRYSTAL HUNTER – OFFICER - POLICE
RETIREMENT TYPE/PLAN: SERVICE – NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 01 25 – 05 09 16

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
6/27/16-7/8/16			
Meeting #3100			
July 14, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
American Realty Advisors	06/29/16	Distribution	200,000.00
RACINE & ASSOCIATES	06/30/16	Settlement Proceeds - DPF v Paramount	3,000.00
PRISA II Prudential	06/30/16	Distribution	187,170.01
PFRS Pension Contributions FY 15-16 POA (Hybrid)	06/30/16	Pension Contributions	15,831,763.32
DIA PFRS Pension Contributions FY 15-16 POA (Legacy)	07/01/16	Pension Contributions	19,487,743.96
PFRS Pension Contributions FY 15-16 POA INV#2016-006	07/01/16	Pension Contributions	18,300,000.00
EQUUS Investment Partners	06/30/16	Distribution	169,395.00
EQUUS Investment Partners	06/30/16	Distribution	1,206,619.00
MuniMae Holdings II	07/01/16	Distribution	246,758.00
FIRST INDEPENDENCE BANK	06/22/16	Loan Deductions	48,909.47
FIRST INDEPENDENCE BANK	06/30/16	Loan Deductions	141,980.72
CITY OF DETROIT	06/27/16	Weekly Mandatory Employee Contribution	229,646.89
CITY OF DETROIT	06/27/16	Weekly Annuity Contribution	3,472.71
CITY OF DETROIT	07/01/16	Weekly Mandatory Employee Contribution	78,753.63
CITY OF DETROIT	07/01/16	Weekly Annuity Contribution	841.52
TOTAL RECEIPTS			\$ 56,136,054.23

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE FOLLOWING **DISBURSEMENTS** BE APPROVED:

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
6/27/16-7/8/16			
Meeting #3100			
July 14, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List # 3641	263,108.67
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3099	34,190.00
TOTAL DISBURSEMENTS			\$ 297,298.67

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3100 – THURSDAY – JULY 14, 2016

DISBURSEMENTS - CONTINUED

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

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
CBRE CLARION SECURITIES	4/26/2016	3Q16	Management Fees - 1st Qtr '16	\$83,654.00
HAMILTON LANE	4/1/2016		Management Fees - 2Q16	\$52,500.00
PAYDEN & RYGEL	6/13/2016	1613-M516	Management Fees - May 2016	\$7,747.00
PAYDEN & RYGEL	6/13/2016	1612-M516	Management Fees - May 2016	\$7,147.00
Subtotal				\$151,048.00
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	6/30/2016	17543	Moved Filing Cabinet	\$27.50
500 WEBWARD LLC	7/1/2016	17951	July 2016 Rent	\$21,266.94
500 WEBWARD LLC	6/1/2016	16417	Base Rent - June 2016	\$20,669.85
ADP, INC	6/17/2016	475312884	Check Printing Services	\$8,513.90
ALEX BROWN REALTY	7/1/2016	07012016	Loan Servicing Fees - June 2016	\$1,328.48
ALLEGRA	7/11/2016	97044	Mailing of Annual Report	\$1,391.19
ASYSO	6/27/2016	2016110603	AMT Software License: 8/1/16-7/31/16	\$16,303.85
BASSETT & BASSETT	6/30/2016	PF W063016	Web Development - May 2016	\$113.85
COURTLAND PARTNERS, LTD.	6/30/2016	2283	Real Estate Consulting Services - 2nd Qtr '16	\$47,504.00
CREATIVE BREAKTHROUGHS INC	7/8/2016	119390	IT Security Svcs	\$180.00
CREATIVE BREAKTHROUGHS INC	6/28/2016	119319	IT Security Svcs	\$4,900.00
CREATIVE BREAKTHROUGHS INC	6/28/2016	119325	IT Security Svcs	\$150.00
CREATIVE BREAKTHROUGHS INC	7/8/2016	119389	IT Security Svcs	\$90.00
ELECTRONIC SECURITY SYSTEMS, INC	6/27/2016	SI-045263	Locksmith	\$332.50
FEDEX	6/29/2016	5-464-63752	FedEx Mailings	\$80.82
FEDEX	7/6/2016	5-471-78616	FedEx Mailings	\$20.37
GABRIEL, ROEDER, SMITH & CO	7/5/2016	422865	Actuarial Services for May & June	\$25,784.00
GRAPHINITY INC	6/27/2016	11132	Printing - Annual Reports	\$5,820.00
KELLEY CAWTHORNE	7/1/2016	7384	Lobbyist Services - June 2016	\$7,500.00
OFFICE DEPOT	6/28/2016	847672036001	Office Supplies	\$16.01
OFFICE DEPOT	6/28/2016	847672034001	Office Supplies	\$79.96
PriceWaterhouseCoopers Private Limited	4/18/2016		Tax computing services for period 1/1/16 - 3/30/16	\$260.00

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Accounting Disbursement List

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

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
STAFF WAGES				
UHY ADVISORS MI INC	6/30/2016		Staff Wages for 6/20/16 - 7/3/16	\$18,515.62
Subtotal			Prof Consulting Svcs - 6/1/16-6/30/16, Inv # 1179052 (60% PFRS)	\$22,470.00
				\$203,316.84
OTHER EXPENSES:				
GREGORY TROZAK	7/12/2016	1Q16	Retired Trustee Stipend - 1st Qtr '16	\$621.59
JOHN TUCKER	7/12/2016	1Q16	Retired Trustee Stipend - 1st Qtr '16	\$676.74
OPEN TEXT	4/25/2016		Imaging Licenses, Inv # SU00411538	\$62,866.65
Subtotal				\$64,165.18
Total Disbursements for Board Approval				\$418,552.02

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Accounting Disbursement List

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DISBURSEMENTS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

TRUSTEE **TRACY THOMAS** EXCUSED HIMSELF AT 9:07 A.M. AND RETURNED TO
THE MEETING AT 9:11 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SERDA

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 3641 - \$263,108.67

LIST NUMBER 3642 - \$156,675.33

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 9:12 A.M.

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE SERDA – 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 – \$34,190.00

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM) - CONTINUED

LIST #2 – \$37,297.00

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NEARY, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

JUNE 16, 2016 MINUTE APPROVAL

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, JUNE 16, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

ABSTENTIONS – TRUSTEE NEARY – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** DISCUSSED YVETTE M. BROWN-NEE HAMPTON'S JUNE 20, 2016 REQUEST THAT THE BOARD APPROVE THE DISTRIBUTION OF THE PENSION BENEFITS OF DECEASED HURLEY S. HAMPTON, JR. TO HERSELF AND HER SISTER KIMBERLY A. HAMPTON. HE ALSO ASKED THE BOARD TO MODIFY ITS MEETING SCHEDULE TO MEET ON THE FIRST, THIRD AND FIFTH THURSDAY OF EACH MONTH, EFFECTIVE OCTOBER 6, 2016 THROUGH JUNE 29, 2017.

MR. CETLINSKI ALSO ASKED THE BOARD TO APPROVE THE EXECUTION OF A CONTRACT BETWEEN THE SYSTEM AND CBI TO PROVIDE PHASE III NETWORK AND SECURITY ADMINISTRATION SERVICES.

PETITION OF SURVIVING CHILDREN TO RECEIVE PENSION BENEFITS OF
DECEASED OFFICER HURLEY S. HAMPTON, JR.

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, AT ITS REGULAR MEETING ON JULY 14, 2016, THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS BOARD”) REVIEWED AND CONSIDERED A JUNE 28, 2016 CORRESPONDENCE FROM YVETTE M. BROWNE, NEE HAMPTON TITLED, “PETITION OF SURVIVING CHILDREN TO RECEIVE PENSION BENEFITS OF OFFICER HURLEY S. HAMPTON, JR.,” AND

WHEREAS, THE PFRS BOARD WAS ADVISED OF THE FACTS AND CIRCUMSTANCES SURROUNDING OFFICER HAMPTON’S RETIREMENT BENEFITS, AND

WHEREAS, THE BOARD HAS BEEN ADVISED BY THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL THAT THERE ARE NO PROVISIONS IN STATE LAW, THE CITY CHARTER, OR THE COMBINED PLAN DOCUMENT WHICH WOULD ALLOW IT TO HONOR THE REQUEST SET FOR IN THE JUNE 28, 2016 CORRESPONDENCE FROM MS. BROWN, AND

WHEREAS, THE BOARD HAS CONSIDERED THIS MATTER IN OPEN SESSION, THEREFORE BE IT

RESOLVED, THAT THE BOARD DOES NOT APPROVE THE REQUEST SET FORTH IN THE JUNE 28, 2016 CORRESPONDENCE, AS THERE IS NO LEGAL BASIS TO DO SO, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE SENT TO YVETTE M. BROWNE, NEE HAMPTON NOTIFYING HER OF THE BOARD’S ACTION OF THIS DATE:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NEARY, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:16 A.M., AS DID TRUSTEE **JUNE ADAMS**.

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE
OCTOBER 6, 2016 THROUGH JUNE 29, 2017

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMES

WHEREAS, THE BOARD OF TRUSTEES HAS DECIDED TO MODIFY ITS MEETING SCHEDULE TO MEET ON THE **FIRST, THIRD AND FIFTH THURSDAY** OF EACH MONTH, EFFECTIVE **OCTOBER 6, 2016** THROUGH **JUNE 30, 2017**, AND

WHEREAS, THE BOARD HAS REQUESTED THE ASSISTANT EXECUTIVE DIRECTOR TO PREPARE A RECOMMENDED MEETING SCHEDULE FOR THE PERIOD **OCTOBER 6, 2016** THROUGH **JUNE 29, 2017**, AND

WHEREAS, THE ASSISTANT EXECUTIVE DIRECTOR HAS RECOMMENDED THE FOLLOWING MEETING DATES (WITH THE EXCEPTION OF THE BOARD'S DECEMBER 29, 2016 MEETING WHICH WILL BE CANCELLED DUE TO THE CITY'S MANDATORY HOLIDAY SHUTDOWN) WITH THE UNDERSTANDING THAT THE 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 MEETING SCHEDULE
OCTOBER 6, 2016 – JUNE 29, 2017*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	OCTOBER 6, 2016	9:00 A.M.	CONFERENCE ROOM

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE
OCTOBER 6, 2016 THROUGH JUNE 29, 2017 - CONTINUED

POLICE AND FIRE MEETING SCHEDULE
OCTOBER 6, 2016 – JUNE 29, 2017* - CONTINUED

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	OCTOBER 20, 2016	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 17, 2016	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 15, 2016	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	9:00 A.M.	CONFERENCE ROOM

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE
OCTOBER 6, 2016 THROUGH JUNE 29, 2017 - CONTINUED

POLICE AND FIRE MEETING SCHEDULE
OCTOBER 6, 2016 – JUNE 29, 2017* - CONTINUED

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	MAY 18, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	9:00 A.M.	CONFERENCE ROOM

*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JONES, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON
- 12

NAYS – NONE

CBI – PHASE III – NETWORK & SECURITY ADMINISTRATION RESIDENCY

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JONES

WHEREAS, at its regular meeting on July 14, 2016, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (“PFRS”) reviewed and authorized the execution of an engagement agreement with Creative Breakthroughs, Inc. (“CBI”) to provide professional services for Network & Security Administration Residency (the “Contract”); and

WHEREAS, the Contract and the services received will benefit the joint administration of the PFRS and the General Retirement System of the City of Detroit (“GRS”), and the costs for which services from CBI will be equally shared between PFRS and GRS; and

WHEREAS, the Board continues to view investment in improvements to network and security administration as a use of funds consistent with the obligation to discharge fiduciary duties to PFRS pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965; and

CBI – PHASE III – NETWORK & SECURITY ADMINISTRATION RESIDENCY - CONTINUED

WHEREAS, the Board has been advised by the Assistant Executive Director and General Counsel regarding this matter; and

WHEREAS, the Board has considered this matter in open session; therefore be it

RESOLVED, that the Board authorizes CBI to proceed with the network and security administration residency as set forth in the Contract; and be it further

RESOLVED, that the Board authorizes a budget as set forth in the Contract to be equally supported and shared between PFRS and GRS; and be it further

RESOLVED, that the Executive Director is authorized to execute the Contract subject to review and approval of the form of Contract by General Counsel; and be it further

RESOLVED, that a copy of this resolution will be forwarded to CBI; the Board of Trustees of the General Retirement System of the City of Detroit; and Clark Hill:

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

NAYS – NONE

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT POLICE AND FIRE'S INVESTMENT COMMITTEE MET JULY 11, 2016 AND NOTED THE MATTERS THE COMMITTEE ADDRESSED.

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

CHAIRPERSON **ROBERSON** RELINQUISHED THE CHAIR TO VICE CHAIRPERSON **SERDA** AND EXCUSED HERSELF AT 9:24 A.M.

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 TO DISCUSS PENDING LITIGATION; THE BOARD'S MEDICAL DIRECTOR'S CONFIDENTIAL MEDICAL AND PSYCHIATRIC REPORTS RELATIVE TO DISABILITY RETIREMENT APPLICATIONS AND RE-EXAMINATIONS; AND CONFIDENTIAL MEDICAL INFORMATION PERTAINING TO THE HEARINGS OF POLICE OFFICERS DAWN WORTHAM AND WADE GARBIE.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION; THE BOARD'S MEDICAL DIRECTOR'S CONFIDENTIAL MEDICAL AND PSYCHIATRIC REPORTS RELATIVE TO DISABILITY RETIREMENT APPLICATIONS AND RE-EXAMINATIONS; AND CONFIDENTIAL MEDICAL INFORMATION PERTAINING TO THE HEARINGS OF POLICE OFFICERS DAWN WORTHAM AND WADE GARBIE.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON
SERDA – 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:32 A.M.**

TRUSTEES **THOMAS** AND **NEARY** EXCUSED THEMSELVES AT 9:45 A.M.

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 10:05 A.M.

CHAIRPERSON **ROBERSON** RETURNED TO THE MEETING AT 10:12 A.M. AND VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO HER.

TRUSTEE **JONES** EXCUSED HERSELF AT 10:21 A.M.

TRUSTEE **JEFFREY PEGG** ENTERED THE MEETING AT 10:41 A.M.

TRUSTEE **NEARY** RETURNED TO THE MEETING AT 11:06 A.M., AND TRUSTEE **THOMAS** RETURNED AT 11:15 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, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:38 A.M.**

RE-EXAMINATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
MICHAEL BENTON - 234356 - POLICE - DUTY - 1ST	X		
DALE BROOKINS - 233523 - POLICE - DUTY - 2ND	X		
ELDRED BROWN - 238079 - FIRE - DUTY - 2ND	X		
NZINGA CARBIN - 233734 - POLICE - NON-DUTY - 2ND	X		
ANTHONY CASTONE - 236515 - FIRE - DUTY - 2ND	X		
ADRIANE ELLIS - 236986 - POLICE - DUTY - 3RD	X		
ERIC EWING - 233542 - POLICE - DUTY - 3RD	X		
ROBERT HORST - 233946 - FIRE - DUTY - 3RD	X		
CLYDE JACKSON - 237557 - FIRE - DUTY - 3RD	X		
JUNIUS PERRY - 235414 - FIRE - DUTY - 6TH		X	
NICHOLAS RAWSKI - 238084 - FIRE - DUTY - 2ND	X		

RE-EXAMINATIONS - CONTINUED

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

LABATON & SUCHAROW

GARRETT BRADLEY DISCUSSED THE SERVICES **LABATON & SUCHAROW** PROVIDE RELATIVE TO SECURITIES LITIGATION; FOCUSING ON DOMESTIC, AND NON-DOMESTIC SECURITIES LITIGATION AS WELL AS CORPORATE GOVERNANCE, SHAREHOLDER RIGHTS AND ANTI-TRUST AND COMPETITION LITIGATION.

CHAIRPERSON **ROBERSON** ASKED THAT THE BOARD'S PRESENT CLASS ACTION LITIGATION FIRMS BE SCHEDULED TO APPEAR BEFORE THE BOARD TO DISCUSS THEIR RESPECTIVE CASES.

RECESS

THE BOARD RECESSED FOR LUNCH FROM 12:10 P.M. UNTIL 12:30 P.M.

CONTINUATION OF GENERAL COUNSEL'S REPORT

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

CLOSED SESSION

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE ADAMS

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

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

CLOSED SESSION - CONTINUED

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **12:30 P.M.**

TRUSTEE **ADAMS** EXCUSED HERSELF AT 12:57 P.M.

OPEN SESSION

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

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

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **1:20 P.M.**

BOOK CADILLAC LITIGATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NAGLICK, NEARY, SERDA, SZYMANSKI,
THOMAS, TROZAK AND TUCKER – 10

NAYS – TRUSTEE PEGG – 1

ABSTENTIONS – CHAIRPERSON ROBERSON – 1

CITY OF DETROIT OFFICE OF INSPECTOR GENERAL INVESTIGATION
REGARDING RETIREMENT SYSTEM

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:

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

Nays – None

POLICY COMMITTEE MEETING

TRUSTEE **NEARY** INFORMED THE BOARD THAT THE BOARD'S POLICY COMMITTEE MET THIS MORNING AT 8:00 A.M. AND NOTED THAT THE COMMITTEE IS IN THE PROCESS OF REVISING (FOR THE BOARD'S CONSIDERATION AND SUBSEQUENT APPROVAL) ITS POLICIES RELATING TO TRAVEL, EDUCATION, ETHICS, STAFF AND CHAIRPERSON/VICE CHAIRPERSON SELECTION.

POLICY COMMITTEE/WATCH LIST

TRUSTEE **JAMES** ASKED THAT HER NAME BE ADDED TO THE BOARD'S POLICY COMMITTEE; AND THAT THE BOARD'S WATCH LIST BE UPDATED.

POLICY COMMITTEE

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE SZYMANSKI

WHEREAS, TRUSTEE **ANGELA JAMES** HAS PETITIONED THE BOARD TO BE APPOINTED TO THE BOARD'S POLICY COMMITTEE, AND

WHEREAS, THIS MATTER WAS DISCUSSED IN OPEN SESSION, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPOINTS TRUSTEE **ANGELA JAMES** AS A MEMBER OF THE BOARD'S POLICY COMMITTEE:

POLICY COMMITTEE - CONTINUED

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

Nays – None

POLICE DEPARTMENT DUTY/NON-DUTY DISABILITY RETIREMENT APPLICATIONS

TRUSTEE **SERDA** REQUESTED THAT THE BOARD'S CORRESPONDENCES REGARDING HEARINGS, RE: POLICE DEPARTMENT APPLICATIONS FOR A MEMBER'S DUTY/NON-DUTY DISABILITY RETIREMENT, BE IMMEDIATELY AMENDED TO CLARIFY THAT A HEARING IS A RIGHT AFFORDED MEMBERS PER COLLECTIVE BARGAINING AGREEMENT/UNION CONTRACT; THAT MEMBERS SHOULD CONTACT THEIR UNION OFFICIALS REGARDING THEIR RIGHTS; AND THAT THE BOARD WILL TAKE NO ACTION REGARDING APPEALS UNLESS MEMBERS DECIDE TO APPLY FOR DUTY/NON-DUTY DISABILITY RETIREMENT.

GENERAL COUNSEL CONTRACT SELECTION/VOTE

AT CHAIRPERSON **ROBERSON'S** DIRECTION, THIS MATTER WILL BE ADDRESSED AT THE BOARD'S JULY 28, 2016 BOARD MEETING.

PUBLIC FORUM

AT **1:35 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 **1:35 P.M.** UNTIL **THURSDAY, JULY 28, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30TH FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR