

**MEETING NUMBER 3138**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
**HELD THURSDAY, APRIL 6, 2017**  
9:00 A.M.

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

TRUSTEES PRESENT

|                    |  |
|--------------------|--|
| JAMES CHUBB        | EX/OFFICIO TRUSTEE/DEPUTY CITY TREASURER   |
| 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  |
| MEGAN S. MOSLIMANI | EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE   |
| 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  |
| TRACY THOMAS       | ELECTED TRUSTEE/FIRE   |
| 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

|                |                                 |
|----------------|---------------------------------|
| GREGORY TROZAK | ELECTED RETIRANT TRUSTEE/POLICE |
|----------------|---------------------------------|

TRUSTEES ABSENT

NONE

STAFF PRESENT

|                  |                              |
|------------------|------------------------------|
| DAVID CETLINSKI  | ASSISTANT EXECUTIVE DIRECTOR |
| RYAN C. BIGELOW  | CHIEF INVESTMENT OFFICER     |
| MICHAEL KRUSHENA | INVESTMENT OFFICER           |
| JANET S. LENEAR  | RECORDING SECRETARY          |
| REGINALD O'NEAL  | MEDICAL DIRECTOR             |

STAFF EXCUSED

|                   |                    |
|-------------------|--------------------|
| CYNTHIA A. THOMAS | EXECUTIVE DIRECTOR |
| RONALD A. KING    | GENERAL COUNSEL    |

STAFF ABSENT

NONE

CHAIRPERSON

**PORTIA ROBERSON**

VICE CHAIRPERSON

**JOHN SERDA**

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:16 A.M.**

APRIL 6, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE MOSLIMANI

**RESOLVED**, THAT TODAY'S **APRIL 6, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE THOMAS – SUPPORTED BY TRUSTEE GNATEK

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

HYBRID APPLICATIONS

|                                |                               |
|--------------------------------|-------------------------------|
| NAME-TITLE-DEPARTMENT:         | SIDNEY DAVIS – CAPTAIN - FIRE |
| RETIREMENT TYPE-PLAN:          | DROP HYBRID – 2014 PLAN       |
| SERVICE CREDIT-EFFECTIVE DATE: | 02 07 00 – 02 06 17           |

|                                |                                   |
|--------------------------------|-----------------------------------|
| NAME-TITLE-DEPARTMENT:         | KURT LORENGER – LIEUTENANT - FIRE |
| RETIREMENT TYPE-PLAN:          | DROP HYBRID – 2014 PLAN           |
| SERVICE CREDIT-EFFECTIVE DATE: | 02 07 00 – 02 13 17               |

HYBRID APPLICATIONS

HYBRID APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: DARIN MILLER – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 01 00 00 – 06 12 15

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 03 14 17

NAME-TITLE-DEPARTMENT: MICHAEL BRYANT – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 14 17

NAME-TITLE-DEPARTMENT: BASIL GHAWI – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 02 24 17

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, THOMAS, TUCKER,  
WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE NEARY – 1

DROP APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

**RESOLVED**, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 24 04 19 – 03 14 17

DROP APPLICATION - CONTINUED

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, THOMAS, TUCKER,  
WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE NEARY – 1

RETIREMENT APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT THE **RETIREMENT APPLICATION** WHICH IS OUTLINED BELOW  
BE APPROVED:

RETIREMENT APPLICATION

|                                |  |
|--------------------------------|--|
| NAME-TITLE-DEPARTMENT:         | LAQUDA WILLIAMS – WIDOW OF DECEASED TOBIAS WILLIAMS –<br>FIRE FIGHTER - FIRE |
| RETIREMENT TYPE-PLAN:          | NON-DUTY - WIDOW   |
| SERVICE CREDIT-EFFECTIVE DATE: | 15 00 11 – 12 22 16  |

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS,  
TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

RECEIPTS

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

RECEIPTS - CONTINUED

| The Police & Fire Retirement System of the City of Detroit |           |  |                         |
|--|-----------|--|-------------------------|
| Receipts for Acknowledgement                               |           |  |                         |
| 3/13/17-3/31/17  |           |  |                         |
| Meeting #3138  |           |  |                         |
| April 6, 2017  |           |  |                         |
| REMITTER   | WIRE DATE | DESCRIPTION                            | AMOUNT                  |
| <b>RECEIPTS</b>  |           |  |                         |
| DRA GROWTH AND INC FUND IX                                 | 03/13/17  | Distribution                           | 290,993.00              |
| Guggenheim HI YLD FD                                       | 03/14/17  | Transfer to Liquid Reserve             | 10,000,000.00           |
| RACINE & ASSOCIATES  | 03/15/17  | Settlement Proceeds - DPF v Paramount  | 8,000.00                |
| RACINE & ASSOCIATES  | 03/15/17  | Paramount Heritage Payment             | 171,000.00              |
| Alex Brown Realty - Beethoven                              | 03/15/17  | Distribution                           | 11,577.24               |
| BNY Mellon Settlement Fund Proceeds                        | 03/15/17  | Distribution                           | 14,249.03               |
| Blackrock Partners Fund                                    | 03/23/17  | Distribution                           | 1,366,115.00            |
| Tailwind Capital Partners                                  | 03/24/17  | Distribution                           | 91,172.00               |
| USPF III Leveraged Feeder LP                               | 03/29/17  | Distribution                           | 74,074.07               |
| Hamilton Lane  | 03/29/17  | Distribution                           | 702,148.00              |
| EQUUS Investment Partners X                                | 03/30/17  | Distribution                           | 230,590.00              |
| USPF II Institutional Fund                                 | 03/30/17  | Distribution                           | 149,190.00              |
| Hamilton Lane  | 03/31/17  | Distribution                           | 139,730.00              |
| FIRST INDEPENDENCE BANK                                    | 03/15/17  | Loan Deductions                        | 43,771.56               |
| FIRST INDEPENDENCE BANK                                    | 03/22/17  | Loan Deductions                        | 140,029.03              |
| FIRST INDEPENDENCE BANK                                    | 03/29/17  | Loan Deductions                        | 51,991.90               |
| CITY OF DETROIT  | 03/17/17  | Weekly Mandatory Employee Contribution | 245,094.13              |
| CITY OF DETROIT  | 03/17/17  | Weekly Annuity Contribution            | 2,735.84                |
| CITY OF DETROIT  | 03/24/17  | Weekly Mandatory Employee Contribution | 81,050.74               |
| CITY OF DETROIT  | 03/24/17  | Weekly Annuity Contribution            | 451.07                  |
| CITY OF DETROIT  | 03/31/17  | Weekly Mandatory Employee Contribution | 242,160.48              |
| CITY OF DETROIT  | 03/31/17  | Weekly Annuity Contribution            | 2,537.20                |
| <b>TOTAL RECEIPTS</b>                                      |           |  | <b>\$ 14,058,660.29</b> |

TRUSTEE **PEGG** ABSTAINED FROM ACKNOWLEDGING THE FOREGOING RECEIPTS.

DISBURSEMENTS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

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

| The Police & Fire Retirement System of the City of Detroit |  |   |                         |
|--|--|---|-------------------------|
| Disbursements for Approval                                 |  |   |                         |
| 3/13/17-3/31/17  |  |   |                         |
| Meeting #3138  |  |   |                         |
| April 6, 2017  |  |   |                         |
| PAYEE NAME   |  | DESCRIPTION   | AMOUNT                  |
| <b>DISBURSEMENTS</b>                                       |  |   |                         |
| Retired Payroll  |  | Direct Deposit for Retirees - 4/1/2017                | 17,009,817.80           |
| Retired Payroll  |  | Checks for Retirees - 4/1/2017                        | 6,982,505.23            |
| Annuity Refunds  |  | Refund List #3676                                     | 242,960.81              |
| Loan Program   |  | Loan Funding: Meeting No. 3136                        | 50,509.00               |
| Annuity Refunds  |  | Refund List #3677                                     | 171,240.02              |
| Checkwrite   |  | Capital Calls, Legal, Administrative & Misc. Expenses | 0.00                    |
| Loan Program   |  | Loan Funding: Meeting No. 3137                        | 28,088.00               |
| <b>TOTAL DISBURSEMENTS</b>                                 |  |   | <b>\$ 24,485,120.86</b> |

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR APRIL 6, 2017

| <u>PAYEE</u>                       | <u>DATE</u> | <u>INVOICE NO</u> | <u>DESCRIPTION</u>                                | <u>AMOUNT</u>         |
|------------------------------------|-------------|-------------------|---|-----------------------|
| <b>CAPITAL CALLS:</b>              |             |                   |   |                       |
| ABR CHEAPEAKE INVESTORS V          | 3/29/2017   |                   | Due 3/31/17                                       | \$2,373,151.00        |
| ABR CHEAPEAKE INVESTORS V          | 4/4/2017    |                   | Due 4/18/17                                       | \$3,000,000.00        |
| EQUUS INVESTMENT PARTNERSHIP X, LP | 3/23/2017   |                   | Due 4/10/17                                       | \$3,103,942.00        |
| STEWART REAL ESTATE                | 3/30/2017   |                   | Management Fees/Legal Fees: Due 4/12/17           | \$29,806.45           |
| Subtotal                           |             |                   |   | <u>\$8,506,899.45</u> |
| <b>LEGAL FEES:</b>                 |             |                   |   |                       |
| COUZENS, LANSKY, FEALK, ELLIS P.C. | 12/29/2016  | 103766            | Book Cadillac thru 12/28/16                       | \$4,220.01            |
| COUZENS, LANSKY, FEALK, ELLIS P.C. | 12/29/2016  | 103765            | Acquisition of Plaintiffs thru 12/28/16           | \$2,943.00            |
| COUZENS, LANSKY, FEALK, ELLIS P.C. | 3/7/2017    | .105138           | Book Cadillac thru 2/28/17                        | \$2,816.00            |
| COUZENS, LANSKY, FEALK, ELLIS P.C. | 2/2/2017    | .104497           | Book Cadillac thru 1/31/17                        | \$2,768.00            |
| COUZENS, LANSKY, FEALK, ELLIS P.C. | 1/16/2017   | .104234           | Book Cadillac thru 1/13/17                        | \$5,297.84            |
| RACINE & ASSOCIATES                | 3/7/2017    | 12075             | DPF v. Paramount: 2/1/17-2/28/17                  | \$5,943.15            |
| RACINE & ASSOCIATES                | 2/10/2017   | 12066             | DPF v. Paramount: 1/1/17-1/31/17                  | \$7,743.25            |
| RACINE & ASSOCIATES                | 1/10/2017   | 12053             | DPF v. Paramount: 12/1/16-12/31/16                | \$4,113.59            |
| Subtotal                           |             |                   |   | <u>\$35,844.84</u>    |
| <b>ADMINISTRATIVE EXPENSES:</b>    |             |                   |   |                       |
| 500 WEBWARD LLC                    | 3/20/2017   | 30475             | 2016 CAM & Tax Reconciliation                     | \$22,463.40           |
| 500 WEBWARD LLC                    | 3/21/2017   | 30460             | 2015 CAM & Tax Reconciliation                     | \$3,474.29            |
| ADP, INC                           | 3/17/2017   | 490237463         | Check Printing Services                           | \$8,754.62            |
| ALEX BROWN REALTY                  | 4/3/2017    | 04032017          | Loan Servicing Fees - March 2017                  | \$528.36              |
| ALEX BROWN REALTY                  | 3/20/2017   | 03202017          | Loan Servicing Fees - February 2017               | \$529.17              |
| BLOOMBERG FINANCE LP               | 1/23/2017   | 5603700329        | Subscription - Bloomberg Anywhere 1/21/17-4/20/17 | \$5,490.00            |
| CINTAS CORPORATION-300             | 2/22/2017   | 300693701         | Floor Mats  | \$67.92               |
| COMCAST                            | 3/17/2017   | 031717            | High-Speed Internet                               | \$152.43              |
| CRAIN COMMUNICATIONS, INC          | 3/14/2017   | 100110197         | New Job Posting                                   | \$1,074.00            |
| CRAIN COMMUNICATIONS, INC          | 3/30/2017   | 100110971         | New Job Posting                                   | \$1,074.00            |
| CREATIVE BREAKTHROUGHS INC         | 3/22/2017   | 1196822           | IT Security Svcs                                  | \$11,730.54           |

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3138 – THURSDAY – APRIL 6, 2017

DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR APRIL 6, 2017

| <u>PAYEE</u>                | <u>DATE</u> | <u>INVOICE NO</u> | <u>DESCRIPTION</u>                                 | <u>AMOUNT</u> |
|-----------------------------|-------------|-------------------|--|---------------|
| CREATIVE BREAKTHROUGHS INC  | 3/31/2017   | 1196944           | IT Security Svcs                                   | \$15.99       |
| CRESTWOOD ASSOCIATES LLC    | 3/17/2017   | INV17478          | Acumatica Implementation                           | \$825.00      |
| CRESTWOOD ASSOCIATES LLC    | 3/24/2017   | INV017673         | Acumatica Implementation                           | \$2,575.00    |
| DIRECTV                     | 3/24/2017   | 30995281527       | Service Charges                                    | \$39.00       |
| FEDEX                       | 3/29/2017   | 5-752-57926       | FedEx Mailings                                     | \$23.58       |
| FEDEX                       | 3/22/2017   | 5-746-18471       | FedEx Mailings                                     | \$21.65       |
| FEDEX                       | 3/15/2017   | 5-738-38808       | FedEx Mailings                                     | \$23.69       |
| IRON MOUNTAIN               | 2/28/2017   | 132470            | Data Domain Service                                | \$1,000.00    |
| IT STAFF WAGES              | 3/31/2017   |                   | IT Staff Wages for March 2017                      | \$35,041.29   |
| KELLEY CAWTHORNE            | 4/3/2017    | 8120              | Lobbyist Services - March 2017                     | \$7,500.00    |
| MELISSA DATA CORP           | 3/22/2017   | 3133022           | Imaging Software License: 4/5/17-4/5/18            | \$1,442.50    |
| MSCI INC.                   | 3/15/2017   | 0400061723        | Finance Subscription: 4/14/17-4/13/18              | \$500.00      |
| OFFICE DEPOT                | 3/25/2017   | 915778793001      | Office Supplies                                    | \$51.97       |
| OFFICE DEPOT                | 3/27/2017   | 915778792001      | Office Supplies                                    | \$75.87       |
| OFFICE DEPOT                | 10/3/2016   | 868851126001      | Office Supplies                                    | \$132.05      |
| PENSION BENEFIT INFORMATION | 4/3/2017    | 70583             | Death Audit Services                               | \$398.00      |
| PriceWaterhouseCoopers      | 1/31/2017   |                   | Tax computing services for period 10/1/16-12/31/16 | \$65.00       |
| QUILL CORPORATION           | 12/16/2016  | 2766157           | Office Supplies                                    | \$48.95       |
| QUILL CORPORATION           | 12/16/2016  | 2747751           | Office Supplies                                    | \$552.62      |
| QUILL CORPORATION           | 3/6/2017    | 4905472           | Office Supplies                                    | \$24.95       |
| QUILL CORPORATION           | 3/23/2017   | 5389721           | Office Supplies                                    | \$7.25        |
| QUILL CORPORATION           | 3/20/2017   | 5290072           | Office Supplies                                    | \$28.99       |
| QUILL CORPORATION           | 3/20/2017   | 5281597           | Office Supplies                                    | \$114.29      |
| QUILL CORPORATION           | 3/3/2017    | 4874178           | Office Supplies                                    | \$432.08      |
| QUILL CORPORATION           | 3/3/2017    | 4883307           | Office Supplies                                    | \$28.99       |
| QUILL CORPORATION           | 3/7/2017    | 4943375           | Office Supplies                                    | \$6.50        |
| SHRED-IT USA                | 3/22/2017   | 8122008040        | Off-Site Regular Service                           | \$24.86       |
| Staff Wages                 | 3/13/2017   |                   | Staff Wages for 2/27/17-3/12/17                    | \$15,496.67   |
| STAFF WAGES                 | 3/27/2017   |                   | Staff Wages for 3/13/17-3/26/17                    | \$8,931.57    |
| UHY Advisors                | 3/15/2017   |                   | Professional Accounting svcs - 3/1/17-3/15/17      | \$34,803.13   |

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR APRIL 6, 2017

| <u>PAYEE</u>                                  | <u>DATE</u> | <u>INVOICE NO</u> | <u>DESCRIPTION</u>                 | <u>AMOUNT</u>         |
|---|-------------|-------------------|------------------------------------|-----------------------|
| ULTIMATE PARKING MANAGEMENT LLC               | 3/21/2017   | 148116            | Monthly Parking Lease - April 2017 | \$2,809.00            |
| VERIZON WIRELESS                              | 3/4/2017    | 9781497235        | Trustee Wireless: 2/5/17-3/4/17    | \$441.56              |
| VERIZON WIRELESS                              | 3/4/2017    | 9781497234        | Trustee Wireless: 2/5/17-3/4/17    | \$1,189.68            |
| Subtotal                                      |             |                   |                                    | \$170,010.41          |
| <b>OTHER EXPENSES:</b>                        |             |                   |                                    |                       |
| M. Quinal                                     | 3/20/2017   |                   | MSC Overpayment Reimbursement      | \$5,720.46            |
| Subtotal                                      |             |                   |                                    | \$5,720.46            |
| <b>Total Disbursements for Board Approval</b> |             |                   |                                    | <b>\$8,718,475.16</b> |

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, THOMAS, TUCKER,  
WATSON AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ABSTENTION – TRUSTEE PEGG – 1

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

**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 3676 - \$268,499.83

LIST NUMBER 3677 - \$178,849.04

LIST NUMBER 3678 - \$167,868.72

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS,  
TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

**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 – \$50,509.00

LIST #2 – \$28,088.00

LIST #3 – \$67,789.00

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, THOMAS,  
TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE



TRUSTEE **JAMES CHUBB** ENTERED THE MEETING AT 9:20 A.M.

MARCH 2, 2017 MINUTE APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, MARCH 2, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

ABSTENTION – TRUSTEE PEGG – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** DISCUSSED THE FOLLOWING MATTERS:

PEW CHARITABLE TRUSTS

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE NEARY

**WHEREAS**, THE BOARD IS IN RECEIPT OF A MARCH 23, 2017 COMMUNICATION FROM **ANDREA WALES** OF PEW CHARITABLE TRUSTS WHEREIN **MS. WALES** REQUESTS THAT THE BOARD VERIFY CERTAIN CITY PENSION DATA COLLECTED BY PEW CHARITABLE TRUSTS FOR AN UPCOMING RESEARCH REPORT, AND

**WHEREAS**, THE BOARD HAS DISCUSSED THE REQUEST OF **MS. WALES**, THEREFORE BE IT

**RESOLVED**, THAT THE REQUEST OF **ANDREA WALES** BE APPROVED:

PEW CHARITABLE TRUSTS - CONTINUED

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,  
THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

2017 NCPERS CONFERENCE AND EXHIBITION  
MAY 20, 2017 – MAY 24, 2017  
HOLLYWOOD, FLORIDA

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT TRUSTEE **ANGELA R. JAMES** SERVE AS THE BOARD'S DELEGATE AT THE 2017 NCPERS CONFERENCE AND EXHIBITION TO BE HELD MAY 20, 2017 THROUGH MAY 24, 2017 IN HOLLYWOOD, FLORIDA:

CHAIRPERSON **PORTIA ROBERSON** ENTERED THE MEETING AT 9:25 A.M.

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,  
ROBERSON, THOMAS, TUCKER, WATSON AND VICE CHAIRPERSON SERDA  
- 11

NAYS – NONE

VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO CHAIRPERSON **ROBERSON** AT 9:26 A.M.

2017 LEGAL EDUCATION CONFERENCE

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

**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

2017 LEGAL EDUCATION CONFERENCE - CONTINUED

**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:

2017 LEGAL EDUCATION CONFERENCE  
JUNE 27, 2017 – JUNE 30, 2017  
MONTEREY, CALIFORNIA

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,  
SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 11

NAYS – NONE

2017 LOFT INVESTORS' FORUM

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

**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 FORUM, 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 FORUM, AND BE IT FURTHER

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

2017 LOFT INVESTORS' FORUM  
JUNE 21, 2017 – JUNE 22, 2017  
CHICAGO, ILLINOIS

2017 LOFT INVESTORS' FORUM - CONTINUED

YEAS – TRUSTEES CHUBB, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,  
SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 11

NAYS – NONE

FIRE DEPARTMENT ACTIVE TRUSTEE ELECTION

**MR. CETLINSKI** INFORMED THE BOARD THAT AN ELECTION WILL BE HELD NEXT MONTH TO FILL THE EXPIRING TERM OF TRUSTEE **TRACY THOMAS** ON THE BOARD OF TRUSTEES OF THE SYSTEM. SAID TERM EXPIRES JUNE 30, 2017.

EXECUTIVE DIRECTOR'S REPORT

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

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT **AMERICAN REALTY ADVISORS** WAS SCHEDULED TO APPEAR BEFORE THE BOARD THIS MORNING AT 11:00 A.M., BUT HAD TO RE-SCHEDULE AND WILL NOW APPEAR AT THE BOARD'S MAY 18, 2017 AT 11:00 A.M. **WILSHIRE** WILL MEET WITH THE BOARD THIS MORNING BETWEEN 10:30 A.M. AND 11:00 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

IN GENERAL COUNSEL **RONALD A. KING'S** STEAD, HIS ASSOCIATE **JORDON BOLTON** DISCUSSED THE FOLLOWING MATTERS:

PFRS, ET AL, VERSUS ALAMERICA BANK, ET AL

TRUSTEE **MARK DIAZ** ENTERED THE MEETING DURING **MR. BOLTON'S** REPORT (AT 9:40 A.M.).

PFRS VERSUS DONALD V. WATKINS, ET AL IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF MICHIGAN (CASE NO. 2:08-CV-12582)

MARCH 13, 2017 PFRS INVESTMENT COMMITTEE LEGAL REPORT INDEX

RECESS

THE BOARD RECESSED AT 9:41 A.M., DURING WHICH TIME TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING. TRUSTEE **BRENDA JONES** ENTERED AT 9:55 A.M.; AND MEDICAL DIRECTOR **REGINAD O'NEAL** ENTERED AT 10:11 A.M.

CHAIRPERSON **ROBERSON** RE-CONVENED THE MEETING AT 10:13 A.M. AND ASKED THE BOARD TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**WHEREAS**, THE BOARD'S MEDICAL DIRECTOR IS NOW BEFORE THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT TO DISCUSS THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS, AND

**WHEREAS**, THE MICHIGAN OPEN MEETINGS ACT PROVIDES FOR CLOSED SESSIONS IN CERTAIN CIRCUMSTANCES, INCLUDING THE FOREGOING MATTERS, AND

**WHEREAS**, THE BOARD HAS DISCUSSED THIS MATTER CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT, THEREFORE BE IT

CLOSED SESSION - CONTINUED

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION CONSISTENT WITH THE MICHIGAN OPEN MEETINGS ACT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:13 A.M.**

OPEN SESSION

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE GNATEK

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

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:23 A.M.** AND EXCUSED MEDICAL DIRECTOR **REGINALD O'NEAL**.

RE-EXAMINATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

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

RE-EXAMINATIONS – CONTINUED

**RE-EXAMINATIONS**

| NAME<br>PENSION NUMBER<br>DEPARTMENT<br>DISABILITY TYPE<br>RE-EXAM NUMBER                    | CONTINUE ON<br>DISABILITY<br>RETIREMENT<br>PAYROLLS <b>WITH<br/>RETIRANT RECEIVING<br/>NEXT RE-EXAM IN ONE<br/>(1) YEAR UNLESS<br/>OTHERWISE<br/>DIRECTED</b> | CONTINUE ON<br>DISABILITY<br>RETIREMENT<br>PAYROLLS <b>WITH NO<br/>FURTHER RE-EXAMS<br/>BEING NECESSARY<br/>FOR RETIRANT<br/>UNLESS OTHERWISE<br/>DIRECTED</b> | CONTINUE ON<br>DISABILITY<br>RETIREMENT<br>PAYROLLS <b>WITH<br/>RETIRANT RECEIVING<br/>NEXT RE-EXAM<br/>AT MEDICAL<br/>DIRECTOR'S OFFICE<br/>UNLESS OTHERWISE<br/>DIRECTED</b> |
|--|---|--|--|
| <b>TIKE ANDERSON - 170511 -<br/>FIRE - DUTY - 2ND</b>  | <b>X</b>  |  |  |
| <b>MALIK BOLDEN - 236390 -<br/>POLICE - DUTY - 4TH</b>                                       |   | <b>X</b>   |  |
| <b>CRAIG BROWN - 235423 -<br/>FIRE - DUTY - 3<sup>RD</sup> - RETURN TO<br/>WORK REQUEST*</b> |   |  |  |
| <b>TRAVELLE ECHOLS - 236821 -<br/>FIRE - DUTY - 4TH</b>                                      | <b>X</b>  |  |  |
| <b>SONJA HOLLIS - 235310 -<br/>POLICE - DUTY - 5TH</b>                                       |   | <b>X</b>   |  |
| <b>SHAWN HUNTER - 236647 -<br/>POLICE - DUTY - 4TH</b>                                       |   | <b>X</b>   |  |
| <b>SONYA JUSTICE - 236132 -<br/>POLICE - DUTY - 4TH</b>                                      |   | <b>X</b>   |  |

**\*RETURN CRAIG BROWN TO WORK AND REMOVE HIS NAME FROM THE DISABILITY  
 RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK.**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,  
 NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON  
 ROBERSON – 14

NAYS – NONE

WILSHIRE

**DAVID LINDBERG** AND **CALVIN BORN, JR.** DISCUSSED ASSET ALLOCATION; 2016 MANAGER PERFORMANCE; AND PRIVATE CREDIT.

AT 10:37 A.M., ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** EXCUSED HIMSELF FOR THE REMAINDER OF THE MEETING, WHICH WAS DURING WILSHIRE'S ASSET ALLOCATION DISCUSSION.

HYBRID APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

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

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT: DON ADAMS, SR. – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: SERVICE HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 05 00 – 11 30 16

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 14

NAYS – NONE

DROP APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

**RESOLVED**, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT: STEVEN TRINER – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 27 – 03 09 17



DROP APPLICATION - CONTINUED

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,  
NEARY, PEGG, SERDA, THOMAS, TUCKER, WATSON AND CHAIRPERSON  
ROBERSON – 14

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY LUNCHEON

TRUSTEE **PEGG** INFORMED THE BOARD THAT HE RECENTLY ATTENDED A LUNCHEON HOSTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY. DURING SAID LUNCHEON, GABRIEL ROEDER DISCUSSED EDROS (ELIGIBLE DOMESTIC RELATIONS ORDERS) AND DROS (DOMESTIC RELATIONS ORDERS), AND DETAILED HOW SAME ARE CALCULATED. TRUSTEE **PEGG** FOUND SAID DISCUSSION TO BE BOTH INTERESTING AND EDUCATIONAL.

PUBLIC FORUM

AT **11:27 A.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 **11:28 A.M.** UNTIL **THURSDAY, APRIL 20, 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