

**MEETING NUMBER 3144**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
**HELD THURSDAY, MAY 18, 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
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
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
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

BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
--------------	---

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
SEAN GALLAGHER	SPECIAL LEGAL COUNSEL (CLARK HILL)
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

RONALD A. KING	GENERAL COUNSEL
----------------	-----------------

STAFF ABSENT

NONE

CHAIRPERSON

**PORTIA ROBERSON**

VICE CHAIRPERSON

**JOHN SERDA**

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:01 A.M.**

MAY 18, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

**RESOLVED**, THAT TODAY'S MAY 18, 2017 AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NEARY, 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 DESIGNATED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	LARRY N. CAMPBELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 09 00 – 04 10 17

NAME-TITLE-DEPARTMENT:	CHARLES CLARK – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 10 00 – 04 25 17

HYBRID APPLICATIONS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NEARY, 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 OUTLINED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: LARRY N. CAMPBELL – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 04 10 17

NAME-TITLE-DEPARTMENT: CHARLES CLARK – LIEUTENANT - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 05 27 – 04 25 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NEARY, 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 REFERENCED BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LARRY WILLIAMS – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 04 01 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3144 – THURSDAY – MAY 18, 2017

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: ARNOLD ALLEN – FIRE CMNTY REL OF-LT - FIRE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 21 01 10 – 08 12 04

NAME-TITLE-DEPARTMENT: RONALD RUPERT – OFFICER – POLICE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 03 10 96

NAME-TITLE-DEPARTMENT: LYNNDEREK LEONARD – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 05 17 03

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

NAYS – NONE

RECEIPTS

THE BOARD ACKNOWLEDGED THE FOLLOWING **RECEIPTS**:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/11/17-5/12/17			
Meeting #3144			
May 18, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Rhumblin RUSS 1000	05/02/17	Distribution	50,000,000.00
Hamilton Lane	05/05/17	Distribution	218,750.00
LA Capital Global Equity	05/08/17	Distribution	12,000,000.00
Tailwind Capital Partners	05/11/17	Distribution	135,538.00
FIRST INDEPENDENCE BANK	05/04/17	Loan Deductions	131,036.96
FIRST INDEPENDENCE BANK	05/12/17	Loan Deductions	48,941.66
CITY OF DETROIT	05/05/17	Weekly Mandatory Employee Contribution	80,644.48
CITY OF DETROIT	05/05/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	05/12/17	Weekly Mandatory Employee Contribution	246,458.97
CITY OF DETROIT	05/12/17	Weekly Annuity Contribution	2,537.20
<b>TOTAL RECEIPTS</b>			<b>\$ 62,864,311.99</b>

DISBURSEMENTS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE GNATEK

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

**DISBURSEMENTS**

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
5/1/17-5/12/17			
Meeting #3144			
May 18, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
Annuity Refunds		Refund List #3683	183,676.84
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3143	19,703.00
		<b>TOTAL DISBURSEMENTS</b>	<b>\$ 203,379.84</b>

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3144 – THURSDAY – MAY 18, 2017

DISBURSEMENTS – CONTINUED

**DISBURSEMENTS - CONTINUED**

**Police & Fire Retirement System**

Company: RSCD-PFRS

User: awtt

Branch: LEGACY

Meeting Date: 5/18/17

Account	Payment Method					
F ACCT PAY	Wire					
Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	Balance	To Pay
WIRE		DRA Growth and Income Fund IX	Drawdown Request	5/20/2017	3,193,139.00	3,193,139.00
WIRE		Hamilton Lane	Capital Call	5/22/2017	2,788,883.00	2,788,883.00
WIRE		IT Staff Wages	IT Staff Wages for April 2017	5/1/2017	37,176.06	37,176.06
WIRE		IT Staff Wages	IT Staff Wages for M. Powning for May 2017	6/1/2017	1,938.04	1,938.04
WIRE		Platinum Equity Capital Partners IV	Capital Call #6	5/25/2017	477,877.00	477,877.00
WIRE		Staff Wages	Staff Wages for 4/24/17-5/7/17	5/7/2017	8,959.91	8,959.91
Cash Account/Payment Method Total:				6 Documents		6,507,973.01

F ACCT PAY Check Payment

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	Balance	To Pay
BILL	BA171Q2314	BAIRD ADVISORS	Management Fees - 1st Qtr '17	5/20/2017	49,825.99	49,825.99
BILL	608033	Bodman PLC	Pension Administration System Contract Review	6/15/2017	580.00	580.00
BILL	M00037867	Crain Communications, Inc	PIO Classified Advertising	5/31/2017	474.50	474.50
BILL	5-790-23892	FEDEX	FedEx Mailings	6/2/2017	45.39	45.39
BILL	480976	First CHOICE Coffee Services	Equipment Rental	5/28/2017	8.63	8.63
BILL	480256	First CHOICE Coffee Services	First Choice Coffee Supplies	6/7/2017	148.98	148.98
BILL	0144007-IN	GRAPHIC SCIENCES, INC	Document Prep Services	5/28/2017	2,962.76	2,962.76
BILL	0144004-IN	GRAPHIC SCIENCES, INC	Document Prep Services	5/28/2017	1,961.67	1,961.67
BILL	0144006-IN	GRAPHIC SCIENCES, INC	Document Prep Services	5/28/2017	2,612.14	2,612.14
BILL	0144005-IN	GRAPHIC SCIENCES, INC	Document Prep Services	5/28/2017	322.15	322.15
BILL	NUM1151	IRON MOUNTAIN	Records Storage	5/30/2017	1,141.03	1,141.03
BILL	040517	I. L. Parrish	Military Service Credit - I. Parrish	6/16/2017	1,562.96	1,562.96
BILL	8203	KELLEY CAWTHORNE	Lobbyist Services - April 2017	5/31/2017	7,500.00	7,500.00
BILL	2852	NASRA	Job Posting	5/7/2017	250.00	250.00
BILL	919965125001	OFFICE DEPOT	Office Supplies	5/14/2017	25.39	25.39
BILL	919965124001	OFFICE DEPOT	Office Supplies	5/14/2017	47.04	47.04
BILL	919965123001	OFFICE DEPOT	Office Supplies	5/14/2017	59.99	59.99
BILL	5907111	QUILL CORPORATION	Office Supplies	5/11/2017	17.99	17.99
BILL	5863465	QUILL CORPORATION	Office Supplies	5/10/2017	63.57	63.57

DISBURSEMENTS – CONTINUED

**DISBURSEMENTS - CONTINUED**

BILL	5837948	QUILL CORPORATION	Office Supplies	5/7/2017	403.62	403.62
BILL	6346356	QUILL CORPORATION	Office Supplies	5/27/2017	187.81	187.81
BILL	6356393	QUILL CORPORATION	Office Supplies	5/27/2017	48.95	48.95
BILL	6373928	QUILL CORPORATION	Office Supplies	5/10/2017	36.87	36.87
BILL	6376259	QUILL CORPORATION	Office Supplies	5/28/2017	2.50	2.50
BILL	050517	REGINALD E. ONEAL	Medical Billing: 1/9/17, 3/22/17-4/24/17	6/4/2017	880.00	880.00
BILL	5048307281	RICOH	Printer Maintenance	5/31/2017	294.20	294.20
BILL	042017	SEAN NEARY	Trustee Parking	5/20/2017	20.00	20.00
BILL	8122203164	SHRED-IT USA	Shredding Service Charges	5/22/2017	49.72	49.72
BILL	050117	THE HARTFORD	Policy Renewal - Business Owners	5/31/2017	1,902.00	1,902.00
BILL	9785127225	VERIZON WIRELESS	Wireless Service Charges: 4/5/17-5/4/17	6/3/2017	785.16	785.16
BILL	98701615	WELLS FARGO VENDOR FINANCIAL SVCS, LLC	RICOH Color Copier Lease	5/30/2017	129.11	129.11
<b>Cash Account/Payment Method Total:</b>				<b>31 Documents</b>	<b>74,350.12</b>	

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

NAYS – NONE

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:07  
A.M.; AND TRUSTEE **JOHN NAGLICK** ENTERED AT 9:09 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 3683 - \$218,030.57

REFUNDS OF ACCUMULATED CONTRIBUTIONS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – 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 – \$19,703.00

LIST #2 – \$56,206.00

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

APRIL 20, 2017 MINUTE APPROVAL

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, APRIL 20, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE



ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT BECAUSE TRUSTEE **JOHN SERDA** WAS THE ONLY MEMBER OF THE RANK OF CAPTAIN AND ABOVE TO SUBMIT HIS INTENT TO RUN FOR TRUSTEE, NO POLICE DEPARTMENT ELECTION WAS NECESSARY, PER AN APRIL 26, 2017 COMMUNICATION FROM POLICE CHIEF **JAMES CRAIG**, AND HE WILL RETAIN HIS SEAT AS AN ACTIVE TRUSTEE OF THE SYSTEM FOR THE PERIOD COMMENCING JULY 1, 2017 AND TERMINATING JUNE 30, 2020

**MR. CETLINSKI** ALSO INFORMED THE BOARD THAT **JOSEPH ENGLISH** (WHOM HE INTRODUCED TO THE BOARD) IS DECLARED TO BE DULY ELECTED TO THE OFFICE OF FIRE DEPARTMENT ACTIVE TRUSTEE OF THE SYSTEM FOR THE PERIOD JULY 1, 2017 THROUGH JUNE 30, 2020, PER THE AMERICAN ARBITRATION ASSOCIATION'S APRIL 28, 2017 FIRE DEPARTMENT ELECTION RESULTS. **MR. ENGLISH** WILL SUCCEED TRUSTEE **TRACY THOMAS** ON THE BOARD OF TRUSTEES.

AT THE CHAIR'S DIRECTION, THE APRIL 26, 2017 COMMUNICATION FROM **POLICE CHIEF JAMES E. CRAIG** AND THE APRIL 28, 2017 ELECTION RESULTS FROM THE **AMERICAN ARBITRATION ASSOCIATION** WILL BE MADE A MATTER OF RECORD AND **MESSRS. SERDA** AND **ENGLISH** WILL CONTACT THE CITY CLERK'S OFFICE FOR THE PURPOSE OF BEING ADMINISTERED THE OATH OF OFFICE PRIOR TO JULY 1, 2017.

IN CONCLUSION, **MR. CETLINSKI** INFORMED THE BOARD THAT PROCENTIA'S CONTRACT (THE FIRM THAT WILL PROVIDE PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATING TO ENTERPRISE RESOURCE PLANNING) IS BEING FINALIZED AND WILL BE AVAILABLE FOR APPROVAL AND EXECUTION AT THE BOARD'S JUNE 1, 2017 MEETING.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** STATED THAT SHE HAD INTENDED TO PRESENT PROCENTIA'S CONTRACT TO THE BOARD FOR APPROVAL AND EXECUTION THIS DATE, BUT NOTED THAT IT WAS REFERRED TO POLICE AND FIRE'S GENERAL COUNSEL AND GENERAL'S GENERAL COUNSEL FOR FINAL REVIEW.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ADDRESSED THE FOLLOWING:

OPPORTUNISTIC CREDIT MANAGER SEARCH – **MR. BIGELOW** APOLOGIZED FOR HAVING SCHEDULED SEVERAL MANAGER MEETINGS ON MAY 4<sup>TH</sup>, BUT NOTED THAT SAME COULD NOT BE AVOIDED DUE TO SEVERAL SCHEDULING CONFLICTS

TRUSTEE **JEFFREY PEGG** ENTERED THE MEETING DURING **MR. BIGELOW'S** REPORT (AT 9:22 A.M.). TRUSTEE **MEGAN MOSLIMANI** ENTERED THE MEETING AT 9:32 A.M.

DIRECT LENDING MANAGER SEARCH – MANAGER MEETINGS WERE SUCCESSFUL AND RECOMMENDATIONS WILL MADE TO POLICE AND FIRE'S INVESTMENT COMMITTEE ON JUNE 13, 2017

MAY 22, 2017 MEETING OF POLICE AND FIRE INVESTMENT COMMITTEE – WAS CANCELLED DUE TO THE FACT THAT NO QUORUM WOULD BE PRESENT. THE COMMITTEE WILL, HOWEVER, MEET ON TUESDAY, JUNE 13, 2017, AT 10:00 A.M.

PFRS ANNUAL AUDIT – IS PROGRESSING

STOUT, RISIUS & ROSS – DECREASE IN NUMBER OF EASY-TO-VALUE ASSETS; INCREASE IN NUMBER OF HARDER-TO-VALUE ASSETS

AMERICAN REALTY ADVISORS

**STAN IZMAN** PROVIDED THE BOARD WITH A STATUS UPDATE, RE: THE FOLLOWING FUNDS:

ARA'S REAL ESTATE SEPARATE ACCOUNT

MAYFIELD GENTRY REALTY ADVISORS' GENESIS VALUE FUND

AMERICAN REALTY ADVISORS - CONTINUED

TRUSTEE **TRACY THOMAS** ENTERED THE MEETING DURING **MR. IZMAN'S** PRESENTATION (AT 9:35 A.M.); AND TRUSTEE **ANGELA R. JAMES** ENTERED AT 9:55 A.M.

AMERICAN CORE REALTY FUND

AMERICAN STRATEGIC VALUE REALTY FUND

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** IS EXCUSED FROM TODAY'S MEETING.

LOBBYIST'S REPORT

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

CEM BENCHMARKING

**ROGIER SLINGERLAND** DISCUSSED CEM'S ANALYSIS OF THE SYSTEM'S PENSION ADMINISTRATION AND INVESTMENT COSTS FOR THE FIVE-YEAR PERIOD ENDING DECEMBER 31, 2015. RETURNS, BENCHMARKS, VALUE ADDED, TOTAL COST, BENCHMARK COSTS, COSTS COMPARISONS AND RISK WERE DETAILED.

TRUSTEE **CHRISTA MCLELLAN** EXCUSED HERSELF DURING **MR. SLINGERLAND'S** PRESENTATION (AT 10:58 A.M.).

GENERAL COUNSEL'S REPORT

IN GENERAL COUNSEL **RONALD A. KING'S** EXCUSED ABSENCE, SPECIAL LEGAL COUNSEL **SEAN P. GALLAGHER** PROVIDED THE BOARD WITH A CHAPTER 9 COMPLIANCE UPDATE:

EXECUTION OF INTERIM CONFIRMATION AND PENSION CERTIFICATE

GENERAL COUNSEL'S REPORT - CONTINUED

COMPLIANCE CERTIFICATE, RE: COMPLIANCE REPORTS ISSUED TO DATE

INTERIM REPORTING REQUIREMENTS COMPLIANCE TO FOUNDATION OF  
DETROIT'S FUTURE

TRUSTEE **MOSLIMANI** EXCUSED HERSELF AT 11:48 A.M.

UHY

**MARLENE BEACH** PROVIDED THE BOARD WITH AN ACCOUNTING SOFTWARE  
CONVERSION UPDATE; FOCUSING ON:

FINANCIAL STATEMENTS

FIRST INDEPENDENCE BANK SOFTWARE CONVERSION

IN-HOUSE CHECK PRINTING

IN-HOUSE SEGREGATION OF DUTIES

BANK OF NEW YORK (RECONCILIATIONS)

CUSTODIAL BANK REQUEST FOR PROPOSAL

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT TRUSTEE JOHN NAGLICK; THE SYSTEMS' EXECUTIVE  
DIRECTOR; THE SYSTEMS' TWO ASSISTANT EXECUTIVE DIRECTORS; THE  
SYSTEMS' CHIEF INVESTMENT OFFICER; A REPRESENTATIVE FROM THE  
SYSTEMS' IT DIVISION; AND A REPRESENTATIVE FROM THE SYSTEMS'  
ACCOUNTING DIVISION MEET WITH MEMBERS OF THE GENERAL BOARD TO  
DISCUSS DEVELOPING A CUSTODIAL BANK REQUEST FOR PROPOSAL, AND BE IT  
FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD  
OF TRUSTEES OF THE GENERAL SYSTEM OF THE CITY OF DETROIT:

CUSTODIAL BANK REQUEST FOR PROPOSAL - CONTINUED

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

NAYS – NONE

PUBLIC FORUM

AT **12:17 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 **12:17 P.M.** UNTIL **THURSDAY, JUNE 1, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



---

DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR