

MEETING NUMBER 3151

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JULY 6, 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
JOSEPH ENGLISH	ELECTED TRUSTEE/FIRE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/HONORABLE MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/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/VICE CHAIRMAN
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE
JOHN SERDA	ELECTED TRUSTEE/POLICE/CHAIRMAN
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

NONE

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
JANET S. LENEAR	RECORDING SECRETARY
SEAN P. GALLAGHER	SPECIAL LEGAL COUNSEL, CLARK HILL
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

RONALD A. KING	GENERAL COUNSEL
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STAFF ABSENT

NONE

CHAIRMAN

JOHN SERDA

VICE CHAIRMAN

JEFFREY PEGG

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

JULY 6, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT TODAY'S **JULY 6, 2017 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY SUBJECT TO THE BOARD DISCUSSING THE JOINT PERSONNEL'S EXECUTIVE DIRECTOR RECOMMENDATION PRIOR TO GABRIEL, ROEDER, SMITH & COMPANY'S PRESENTATION:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NEARY, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 9

NAYS – NONE

TRUSTEE **JOHN NAGLICK** ENTERED THE MEETING AT 9:02 A.M.; AND CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED AT 9:05 A.M.

HYBRID APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

HYBRID APPLICATIONS - CONTINUED

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: CHRISTOPHER QUARELLO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 13 17

NAME-TITLE-DEPARTMENT: STEPHANIE SMITH – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 13 17

NAME-TITLE-DEPARTMENT: JOSEPH WOODALL – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 06 17

NAME-TITLE-DEPARTMENT: ROBERT MITCHELL – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 00 00 – 07 01 17

NAME-TITLE-DEPARTMENT: JOHN SZARAFINSKI – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 14 17

NAME-TITLE-DEPARTMENT: TERENCE BREWER – LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 05 17

NAME-TITLE-DEPARTMENT: GLENDA HEATH – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 05 25 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	MARGIE EVERETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 01 – 06 06 17
NAME-TITLE-DEPARTMENT:	CHRISTOPHER QUARELLO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 00 18 – 06 13 17
NAME-TITLE-DEPARTMENT:	STEPHANIE SMITH – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 00 18 – 06 13 17
NAME-TITLE-DEPARTMENT:	JOSEPH WOODALL – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	18 05 23 – 06 06 17
NAME-TITLE-DEPARTMENT:	HEATHER IVEY – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 06 01 17
NAME-TITLE-DEPARTMENT:	ROBERT MITCHELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 01 07 – 07 01 17
NAME-TITLE-DEPARTMENT:	TERENCE BREWER – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 06 07 17
NAME-TITLE-DEPARTMENT:	PHILLIP LONG – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 06 07 17
NAME-TITLE-DEPARTMENT:	JOHN SZARAFINSKI – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	23 03 20 – 06 14 17
NAME-TITLE-DEPARTMENT:	GERALD BECKEM – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 11 13 – 06 24 17
NAME-TITLE-DEPARTMENT:	LAWRENCE MITCHELL – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 02 10 – 06 20 17

DROP APPLICATIONS - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE GNATEK

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

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: JEREMY MORELAND – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 06 03 17

NAME-TITLE-DEPARTMENT: JOHN VELASCO – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 01 19 – 06 09 17

NAME-TITLE-DEPARTMENT: THOMAS DEASFERNANDES – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 06 09 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

RECEIPTS

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

RECEIPTS - CONTINUED

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
6/12/17-6/30/17			
Meeting #3151			
July 6, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
USPF II Institutional Fund	06/14/17	Distribution	261,082.00
The Superior Fund	06/15/17	Distribution	81,355.00
Alex Brown Realty - Beethoven	06/16/17	Distribution	11,577.00
RACINE & ASSOCIATES	06/19/17	Settlement Proceeds - DPF v Paramount	4,000.00
ICBMASSEY Energy Company	06/20/17	Distribution	13,938.46
MUNIMAE HOLDINGS II	06/22/17	Remittance	8,175,739.30
Harris St	06/23/17	Distribution	216,024.00
Hamilton Lane	06/28/17	Distribution	108,663.00
EQUUS Investment Partners X	06/29/17	Distribution	298,678.00
ARA Genesis Value Fund	06/29/17	Distribution	39,809.00
Behringer Harvard REIT I	06/29/17	Distribution	3,109,833.89
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	140,237.65
FIRST INDEPENDENCE BANK	06/20/17	Loan Deductions	41,290.39
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	136,753.18
FIRST INDEPENDENCE BANK	06/27/17	Loan Deductions	58,882.89
CITY OF DETROIT	06/16/17	Weekly Mandatory Employee Contribution	80,638.81
CITY OF DETROIT	06/16/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	06/23/17	Weekly Mandatory Employee Contribution	249,274.81
CITY OF DETROIT	06/23/17	Weekly Annuity Contribution	2,437.88
CITY OF DETROIT	06/30/17	Weekly Mandatory Employee Contribution	80,394.38
CITY OF DETROIT	06/30/17	Weekly Annuity Contribution	514.70
TOTAL RECEIPTS			\$ 13,111,529.06

EMPLOYER CONTRIBUTIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, the City of Detroit is required by Component I of the Combined Plan for the Police and Fire Retirement System of the City of Detroit (“PFRS”) to submit annual contributions as a percent of payroll based on a formula as set forth in Section 9.3(2) of Component I, also referred to as the ‘hybrid’ plan, and

WHEREAS, depending on when the final payroll period concludes in June each year, the City is presented with a practical challenge in providing the payroll information to PFRS such that PFRS is able to generate an invoice for the correct employer contribution payment amount consistent with Section 9.3(2) of Component I, as well as the additional step for the City to authorize and disburse a multi-million dollar payment once it receives an invoice from PFRS, and

WHEREAS, the best example of such practical challenge is illustrated by the fiscal year end in 2017, where June 30, the end of the pay period, fell on a Friday, and

WHEREAS, the Combined Plan is silent as to these practical challenges, which could arguably result in a technical default by the City of its obligations pursuant to the Combined Plan as well as the Eighth Amended Plan for Adjustment of Debts of the City of Detroit, Michigan, which was confirmed by the Bankruptcy Court by Order dated November 12, 2014, and which incorporated the Combined Plan, and

WHEREAS, the City has moved to dividing the annual contribution amounts required by section 9.3(2) of Component I into quarterly payments of employer contribution amounts owed to PFRS over each fiscal year, and

WHEREAS, the Board desires to maintain the working business relationship between the City and PFRS in a manner that reflects the practicalities described above, which can be accomplished by providing the City with 30-day payment terms upon PFRS providing an employer contribution invoice reflecting a payroll amount, and

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

EMPLOYER CONTRIBUTIONS - CONTINUED

RESOLVED, that once PFRS provides an employer contribution invoice to the City, the City will have 30 days to comply with that invoice and deliver payment to PFRS which matches the invoiced amount, and be it further

RESOLVED, that PFRS Staff will work with General Counsel to add appropriate language to the employer contribution invoice form to reflect this 30-day payment term, and be it further

RESOLVED, that a copy of this resolution be provided to PFRS Staff; the City of Detroit Finance Department; and PFRS General Counsel:

Yeas – Trustees Diaz, English, Gnatek, McLellan, Naglick, Neary, Trozak, Tucker, Watson
 And Chairman Serda – 10

Nays – None

DISBURSEMENTS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE TROZAK

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

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
6/12/17-6/30/17			
Meeting #3151			
July 6, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 6/30/2017	17,026,660.28
Retired Payroll		Checks for Retirees - 6/30/2017	6,788,155.09
Annuity Refunds		Refund List #3690	510,038.15
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3150	30,512.00
TOTAL DISBURSEMENTS			\$ 24,355,365.52

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

Police & Fire Retirement System

Company: RSCD-PFRS

User: awitt

Branch: LEGACY

Meeting Date: 6/6/17

Category

Legal Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	170627.1	F. LOGAN DAVIDSON, P.C.	PITG Holdings Corp: Reimbursement of Out-of-Pocket Expenses	7/27/2017	1,190.00
Category Total:				1 Document	1,190.00

Investment Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
WIRE	061617	ABR Chesapeake Investors V-b LP	Capital Call	6/16/2017	3,000,000.00
WIRE	060917	American Realty Advisors (ARA)	Capital Call	7/3/2017	2,000,000.00
CHECK	1Q17	DEROY & DEVEREAUX	Management Fees - 1st Qtr '17	5/18/2017	29,912.00
WIRE	062817	Equus Investment Partnership X, LP	Capital Call	7/28/2017	183,506.00
WIRE	061317	HL - Platinum Equity Capital Partners IV, LP	Capital Call (Domestic)	6/13/2017	21,668.00
WIRE	061317	HL - Platinum Equity Capital Partners IV, LP International	Capital Call (International)	6/13/2017	3,463.00
CHECK	INV00165165	WILSHIRE ASSOCIATES INCORPORATED	Consultant Fees - 2nd Qtr '17	3/31/2017	130,451.67
CHECK	INV00167153	WILSHIRE ASSOCIATES INCORPORATED	Consultant Fees - 3rd Qtr '17	7/1/2017	130,451.67
Category Total:				8 Documents	5,499,452.34

Administrative Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	2041186	8x8 INC.	Phone System Services	6/20/2017	3,135.00
CHECK	495064718	ADP, INC	Check Printing Services	7/16/2017	8,717.11
CHECK	11994087-89	AMERICAN ARBITRATION ASSOCIATION	Pension Trustee Election	7/20/2017	1,500.00
CHECK	063017	ANGELA JAMES	Trustee Parking	7/30/2017	140.00
CHECK	2017-241	BAB Associates, LLC	Media Consultant - May-June 2017	7/30/2017	3,117.70
CHECK	613873	Bodman PLC	8x8 Service Agreement Review	6/26/2017	864.20
CHECK	613872	Bodman PLC	Procentia Contract Review	6/26/2017	2,134.18
CHECK	2016193	CEM Benchmarking, Inc.	Board Presentation	7/15/2017	1,500.00
CHECK	300770232	CINTAS CORPORATION-300	Floor Mats	7/14/2017	79.23
WIRE	061917	ConnectPay	Staff Wages: 5/5/17-5/18/17	6/19/2017	9,322.26
CHECK	INV021082	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	7/23/2017	25.00
CHECK	INVDWCH101	Datawatch Corp.	Monarch Maintenance Renewal	12/15/2016	2,490.54

DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

CHECK	3171855137	DIRECTV	Service Charges	7/24/2017	31.50
CHECK	5-833-61117	FEDEX	FedEx Mailings	7/14/2017	21.60
CHECK	5-840-96266	FEDEX	FedEx Mailings	7/21/2017	28.37
CHECK	5-849-13015	FEDEX	FedEx Mailings	7/28/2017	55.36
CHECK	431195	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for P. Patterson	7/22/2017	800.00
CHECK	0144445-IN	GRAPHIC SCIENCES, INC	Document Prep Services	7/21/2017	262.43
CHECK	0144446-IN	GRAPHIC SCIENCES, INC	Document Prep Services	7/21/2017	1,294.50
CHECK	2Q17	GREGORY TROZAK	Trustee Stipend	7/30/2017	500.50
CHECK	14090133	HARLAND TECHNOLOGY SERVICE	Toner Supplies	7/20/2017	795.13
CHECK	135148	IRON MOUNTAIN	Data Domain Services	5/30/2017	1,000.00
CHECK	134130	IRON MOUNTAIN	Data Domain Services	4/30/2017	1,000.00
WIRE	63017	IT Contractual Wages: B. Hardy	IT Staff Wages for June 2017	6/30/2017	4,683.40
WIRE	63017	IT Contractual Wages: J. Hollins	IT Staff Wages for June 2017	6/30/2017	4,166.56
WIRE	63017	IT Contractual Wages: R. Tchou	IT Staff Wages for June 2017	6/30/2017	7,851.81
WIRE	63017	IT Contractual Wages: S. Vrooman	IT Staff Wages for June 2017	6/30/2017	1,579.50
WIRE	63017	IT Contractual Wages: V. Rallapalli	IT Staff Wages for June 2017	6/30/2017	6,815.62
CHECK	2Q17	JOHN TUCKER	Trustee Stipend	7/30/2017	562.70
CHECK	99721	METCOM	Business Card Printing	5/17/2017	88.50
CHECK	99676	METCOM	Office Supplies	5/10/2017	432.47
CHECK	99757	METCOM	Office Supplies	5/26/2017	495.52
CHECK	937243878001	OFFICE DEPOT	Office Supplies	7/21/2017	37.49
CHECK	937243881001	OFFICE DEPOT	Office Supplies	7/21/2017	27.50
CHECK	937243882001	OFFICE DEPOT	Office Supplies	7/21/2017	17.00
CHECK	937243877001	OFFICE DEPOT	Office Supplies	7/21/2017	37.17
CHECK	937243879001	OFFICE DEPOT	Office Supplies	7/21/2017	8.50
CHECK	937243880001	OFFICE DEPOT	Office Supplies	7/21/2017	32.99
CHECK	937243883001	OFFICE DEPOT	Office Supplies	7/21/2017	12.45
WIRE	1205077	UHY Advisors MI, Inc. - Accounting	Professional Accounting Services: 3/16/17-3/31/17	4/30/2017	38,412.50
WIRE	1214607	UHY Advisors MI, Inc. - Accounting	Professional Accounting Services: 5/1/17-5/15/17	6/14/2017	30,362.50
WIRE	1217049	UHY Advisors MI, Inc. - Accounting	Professional Accounting Services: 5/16/17-5/31/17	6/30/2017	27,540.63
CHECK	151783	ULTIMATE PARKING MANAGEMENT LLC	Parking - July 2017	7/22/2017	2,479.00
Category Total:				43 Documents	164,458.42

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE NEARY – 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:

REFUNDS OF ACCUMULATED CONTRIBUTIONS - CONTINUED

LIST NUMBER 3149 - \$987,695.55

LIST NUMBER 3150 - \$554,428.16

LIST NUMBER 3151 - \$536,230.62

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

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 – \$54,758.00

LIST #2 – \$30,512.00

LIST #3 – \$35,173.00

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

JUNE 1, 2017 MINUTE APPROVAL

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, JUNE 1, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

JUNE 1, 2017 MINUTE APPROVAL - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE THE SYSTEM'S AUTHORIZED SIGNATORY LIST AND ADOPT A RESOLUTION APPROVING THE EXECUTION OF CERTAIN 2016 TAX RETURNS FOR PFRS PITG HOLDINGS CORPORATION.

PFRS AUTHORIZED SIGNATORY LIST

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT ALL CONTRACTS, DOCUMENTS, VOUCHERS AND LEGAL PAPERS IN CONJUNCTION WITH ANY INVESTMENT TRANSACTION OR DISPOSITION OF ANY INVESTMENT MADE BY THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, PURSUANT TO TITLE IX, CHAPTER VII, ARTICLE VIII OF THE CITY OF DETROIT CHARTER, AND CONTINUED IN EFFECT BY ARTICLE II, SECTION 102 OF THE JANUARY 1, 1997 CITY OF DETROIT CHARTER, BE EXECUTED BY ANY TWO (2) OF THE FOLLOWING DESIGNATED PARTIES WHO ARE HEREBY AUTHORIZED TO SIGN ON BEHALF OF THE BOARD OF TRUSTEES; PROVIDED, HOWEVER, THAT AT LEAST ONE (1) OF THE TWO (2) AUTHORIZED PARTIES SIGNING ON BEHALF OF THE BOARD SHALL BE AN ELECTED TRUSTEE:

CYNTHIA A. THOMAS, EXECUTIVE DIRECTOR
DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR
LAMONICA ARRINGTON-CABEAN, ASSISTANT EXECUTIVE DIRECTOR
CHANDA SMITH, MANAGER II

MARK DIAZ, ELECTED TRUSTEE (POLICE)
JOSEPH C. ENGLISH, ELECTED TRUSTEE (FIRE)
MATTHEW GNATEK, ELECTED TRUSTEE (POLICE)

PFRS AUTHORIZED SIGNATORY LIST - CONTINUED

SEAN P. NEARY, ELECTED TRUSTEE (FIRE)
JEFFREY M. PEGG, ELECTED TRUSTEE (FIRE)
JOHN SERDA, ELECTED TRUSTEE (POLICE)
GREGORY TROZAK, ELECTED RETIRANT TRUSTEE (POLICE)
JOHN G. TUCKER, ELECTED RETIRANT TRUSTEE (FIRE)

MIKE DUGGAN, EX/OFFICIO TRUSTEE-HONORABLE MAYOR
MELVIN B. HOLLOWELL, EX/OFFICIO TRUSTEE-CORPORATION COUNSEL-
HONORABLE CITY COUNCIL'S DESIGNEE
ANGELA R. JAMES, EX/OFFICIO RETIRANT TRUSTEE (POLICE)-HONORABLE
MAYOR'S DESIGNEE
BRENDA JONES, EX/OFFICIO TRUSTEE-HONORABLE CITY COUNCIL PRESIDENT
CHRISTA J. MCLELLAN, EX/OFFICIO TRUSTEE-CITY TREASURER
MEGAN S. MOSLIMANI, EX/OFFICIO TRUSTEE-CORPORATION COUNSEL'S
ALTERNATE
JOHN NAGLICK, EX/OFFICIO TRUSTEE-FINANCE DIRECTOR
PORTIA ROBERSON, EX/OFFICIO TRUSTEE-HONORABLE MAYOR'S ALTERNATE
STEVEN WATSON, EX/OFFICIO TRUSTEE-DIRECTOR OF SPECIAL PROJECTS –
OFFICE OF CHIEF FINANCIAL OFFICER-BUDGET DIRECTOR'S DESIGNEE

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MCLELLAN, NAGLICK, NEARY,
TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

PFRS PITG HOLDINGS CORP.: 2016 INCOME TAX RETURNS

By Trustee Gnatek – Supported By Trustee Diaz

WHEREAS, the Board is the sole shareholder of the Corporation, and

WHEREAS, the Board has been requested to approve the execution of the following 2016 Tax Returns by an officer of the Corporation: (1) U.S. Corporation Income Tax Return, and (2) Pennsylvania Income Tax Return, and

WHEREAS, the execution of said documents has been recommended by the Board's

PFRS PITG HOLDINGS CORP.: 2016 INCOME TAX RETURNS - CONTINUED

Special Legal Counsel, F. Logan Davidson, P.C., and

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's general counsel, and the execution of said documents is consistent with prior action of the Board, therefore be it

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the Corporation, and be it further

RESOLVED, that a copy this resolution be forwarded to the Board's Special Legal Counsel, F. Logan Davidson, P.C.:

Yeas – Trustees Diaz, English, Gnatek, McLellan, Naglick, Neary, Trozak, Tucker, Watson
and Chairman Serda – 10

Nays – None

PFRS PITG HOLDINGS CORP.: 2016 INCOME TAX RETURNS

The Board of Trustees has been made aware of the execution of the following 2016 Tax Returns by an officer of the Corporation: (1) U.S. Corporation Income Tax Return, and (2) Pennsylvania Income Tax Return by an officer of the Corporation.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NOTHING TO REPORT.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** HAD NOTHING TO REPORT.

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** IS EXCUSED FROM TODAY'S MEETING.

GENERAL COUNSEL'S REPORT

IN GENERAL COUNSEL **RONALD A. KING'S** EXCUSED ABSENCE, SPECIAL COUNSEL **SEAN P. GALLAGHER** DISCUSSED AND ASKED THE BOARD TO APPROVE THE DOMESTIC RELATIONS ORDER OF **GARY D. CARR** AND THE ELIGIBLE DOMESTIC RELATIONS ORDERS OF **JAMIE MCCRAE** AND **ISSAC L. PARRISH**.

GARY D. CARR – PENSION NUMBER **231861**

PARTICIPANT: GARY D. CARR

ALTERNATE PAYEE: SHARON GARDNER CARR

SHARON GARDNER CARR VERSUS GARY D. CARR

CASE NO. 09-104074-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of a Domestic Relations Order ("DRO") entered on November 3, 2016, which amends/supplements a Judgment of Divorce entered on February 9, 2010 wherein Alternate Payee **SHARON GARDNER CARR** is awarded certain rights to the retirement benefits of Participant **GARY D. CARR**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **GARY D. CARR** is a retired employee who is receiving retirement benefits, and

WHEREAS, Participant's date of birth is March 23, 1961, and to date Participant has attained 16 years of service, and took an early retirement on May 1, 2005, and

WHEREAS, the DRO awards the Alternate Payee **SHARON GARDNER CARR** a portion of the Participant's Component II Pension Benefits, and

WHEREAS, the Alternate Payee **SHARON GARDNER CARR IS** entitled to claim a portion of the Participant's Component II Pension Benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

GARY D. CARR – PENSION NUMBER **231861**

PARTICIPANT: GARY D. CARR

ALTERNATE PAYEE: SHARON GARDNER CARR

SHARON GARDNER CARR VERSUS GARY D. CARR

CASE NO. 09-104074-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) -
CONTINUED

WHEREAS, the Alternate Payee **SHARON GARDNER CARR IS NOT** entitled to claim a portion of the Participant's Component II Annuity Savings Fund for the reasons set forth in the DRO, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel concerning the applicable terms of said court order and finds those terms consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the Alternate Payee, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to Alternate Payee Sharon Gardner Carr, Elaine R. Carlis, legal counsel for Alternate Payee, and Participant Gary D. Carr:

Yeas – Trustees Diaz, English, Gnatek, McLellan, Naglick, Neary, Trozak, Tucker, Watson
and Chairman Serda – 10

Nays – None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

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JAMIE MCCRAE – PENSION NUMBER **230609**
PARTICIPANT: JAMIE MCCRAE
ALTERNATE PAYEE: CORETTA JEAN MCCRAE
CORETTA JEAN MCCRAE VERSUS JAMIE MCCRAE
CASE NO. 15-835993-DM
OAKLAND COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (PONTIAC, MICHIGAN)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered on December 13, 2016 which amends/supplements a Judgment of Divorce entered on May 12, 2016 wherein Alternate Payee **CORETTA JEAN MCCRAE** is awarded certain rights to the retirement benefits of Participant **JAMIE MCCRAE**, and

WHEREAS, Participant’s date of birth is July 7, 1964, and to date Participant has attained 25 years of service credit, and

WHEREAS, the Board has been informed that Participant **JAMIE MCCRAE** entered DROP on January 27, 2011, and

WHEREAS, the EDRO awards the Alternate Payee **CORETTA JEAN MCCRAE** a portion of Component I benefits (accrued after June 30, 2014) that are not available to the Participant under the Plan given that the Participant entered DROP on January 27, 2011, and

WHEREAS, the Alternate Payee **CORETTA JEAN MCCRAE** **IS NOT** entitled to claim any portion of Component I benefits that are not available to the Participant under the Plan, and

WHEREAS, the EDRO awards the Alternate Payee **CORETTA JEAN MCCRAE** a portion of the Participant’s Component II Pension, and

WHEREAS, the Alternate Payee **CORETTA JEAN MCCRAE** **IS** entitled to claim a portion of the Participant’s Component II Pension benefits as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **CORETTA JEAN MCCRAE** a portion of the Participant’s Component II DROP, and

JAMIE MCCRAE – PENSION NUMBER **230609**

PARTICIPANT: JAMIE MCCRAE

ALTERNATE PAYEE: CORETTA JEAN MCCRAE

CORETTA JEAN MCCRAE VERSUS JAMIE MCCRAE

CASE NO. 15-835993-DM

OAKLAND COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (PONTIAC, MICHIGAN) –
CONTINUED

WHEREAS, the Alternate Payee **CORETTA JEAN MCCRAE IS** entitled to claim a portion of the Participant's Component II DROP when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with the applicable divides of said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the Alternate Payee, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to Alternate Payee Coretta Jean McCrae, Alternate Payee's legal counsel, Robert A. Dubin, Participant Jamie McCrae, and Participant's legal counsel, Tracey A. Kane:

Yeas – Trustees Diaz, English, Gnatek, McLellan, Naglick, Neary, Trozak, Tucker, Watson
and Chairman Serda – 10

Nays – None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3151 – THURSDAY – JULY 6, 2017

ISSAC L. PARRISH – PENSION NUMBER **234265**

PARTICIPANT: ISSAC L. PARRISH

ALTERNATE PAYEE: KACEE D. PARRISH

KACEE D. PARRISH VERSUS ISSAC L. PARRISH

CASE NO. 13-111630-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order entered August 23, 2016 (“EDRO”) which amends/supplements a Judgment of Divorce entered on January 27, 2015 wherein Alternate Payee **KACEE D. PARRISH** is awarded certain rights to the retirement benefits of Participant **ISSAC L. PARRISH**, who is an active employee enrolled in the Deferred Retirement Option Plan (“DROP”), and

WHEREAS, Participant’s date of birth is January 8, 1974 and to date Participant has attained 20 years of service credit, and

WHEREAS, the Board has been informed that Participant **ISSAC L. PARRISH** entered “DROP” on January 7, 2017, and

WHEREAS, the EDRO awards the Alternate Payee **KACEE PARRISH** a portion of the Participant’s Component I Retirement Allowance, and

WHEREAS, the Alternate Payee **KACEE PARRISH** **IS** entitled to claim a portion of the Participant’s Component I Retirement Allowance when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **KACEE PARRISH** a portion of the Participant’s Component I Voluntary Employee Contributions, and

WHEREAS, the Alternate Payee **KACEE PARRISH** **IS** entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **KACEE PARRISH** a portion of the Participant’s Component II Pension benefits, and

ISSAC L. PARRISH – PENSION NUMBER **234265**

PARTICIPANT: ISSAC L. PARRISH

ALTERNATE PAYEE: KACEE D. PARRISH

KACEE D. PARRISH VERSUS ISSAC L. PARRISH

CASE NO. 13-111630-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) -
CONTINUED

WHEREAS, the Alternate Payee **KACEE PARRISH IS** entitled to claim a portion of the Participant's Component II Pension benefits as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **KACEE PARRISH** a portion of the Participant's Component II Annuity Savings Fund, and

WHEREAS, the Alternate Payee **KACEE PARRISH IS** entitled to claim a portion of the Participant's Component II Annuity Savings Fund as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the Alternate Payee, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to Alternate Payee Kacee D. Parrish, Mary L. Yancy, legal counsel for Alternate Payee, and Participant Issac L. Parrish:

Yeas – Trustees Diaz, English, Gnatek, McLellan, Naglick, Neary, Trozak, Tucker, Watson
and Chairman Serda – 10

Nays – None

CONTINUATION OF GENERAL COUNSEL'S REPORT

TRUSTEES **ANGELA R. JAMES** AND **JEFFREY PEGG** ENTERED THE MEETING AT 9:31 A.M.

TRUSTEES **MEGAN S. MOSLIMANI** AND **PORTIA ROBERSON** ENTERED AT 9:33 A.M.

IN CONCLUSION, COUNSEL **GALLAGHER** PROVIDED THE BOARD WITH A STATUS UPDATE, RE: CHAPTER 9 COMPLIANCE (FISCAL YEAR 2017 PLAN OF ADJUSTMENT FUNDING AND YEAR-END RECEIPTS; AND FISCAL YEAR 2018 BENEFIT ADJUSTMENTS); AND STATE TREASURER VERSUS SHELTON, ET AL (RE-NOTICE OF HEARING ISSUED JUNE 15, 2017).

PFRS COMMITTEES

CHAIRMAN **SERDA** REVIEWED THE BOARD'S "COMMITTEES" LIST AND, PER HIS DIRECTION, HIS NAME WILL BE REMOVED FROM THE LEGAL REVIEW COMMITTEE AND ADDED TO THE PUBLIC RELATIONS COMMITTEE. ADDITIONALLY, TRUSTEE **NEARY'S** NAME WILL BE ADDED TO THE INFORMATION TECHNOLOGY COMMITTEE.

IN CONCLUSION, CHAIRMAN **SERDA** ASKED THE BOARD TO BE PREPARED TO DISCUSS EACH OF THE 15 COMMITTEES AT THE BOARD'S JULY 20TH MEETING.

EXECUTIVE DIRECTOR RECOMMENDATION OF THE PFRS/GRS JOINT PERSONNEL COMMITTEE

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 9:45 A.M.

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** EXCUSED HIMSELF AT 9:46 A.M. SO THAT THE BOARD COULD DISCUSS THE PFRS/GRS JOINT PERSONNEL COMMITTEE'S RECOMMENDATION REGARDING THE SYSTEMS' EXECUTIVE DIRECTOR POSITION.

APPROVAL OF APPOINTMENT OF DAVID CETLINSKI AS EXECUTIVE DIRECTOR OF RSCD

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TROZAK

WHEREAS, DAVID CETLINSKI HAS SERVED AS THE ASSISTANT EXECUTIVE DIRECTOR TO THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS”) FROM 2012 TO PRESENT AND HAS BEEN EMPLOYED BY THE CITY OF DETROIT AND PLACED WITH THE RETIREMENT SYSTEMS OF THE CITY OF DETROIT (“RSCD”) SINCE AUGUST 1, 1994, AND

WHEREAS, MR. CETLINSKI APPLIED FOR THE POSITION OF EXECUTIVE DIRECTOR OF RSCD AND PARTICIPATED IN THE INTERVIEW PROCESS CONDUCTED BY THE RSCD JOINT PERSONNEL COMMITTEE (“JPC”), AND

WHEREAS, THE JOINT PERSONNEL COMMITTEE (“JPC”) HAS RECOMMENDED **MR. CETLINSKI** BE APPOINTED EXECUTIVE DIRECTOR SUBJECT TO FINAL NEGOTIATION OF THE FORM OF CONTRACT AND SALARY LEVEL, AND

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

RESOLVED, THAT THE BOARD ACCEPTS THE RECOMMENDATION OF THE JOINT PERSONNEL COMMITTEE (“JPC”) TO ENGAGE **DAVID CETLINSKI** AS THE RSCD EXECUTIVE DIRECTOR EFFECTIVE SEPTEMBER 11, 2017 SUBJECT TO NEGOTIATION AND CONSUMMATION OF A CONTRACT MEMORIALIZING THE TERMS AND CONDITIONS OF EMPLOYMENT FOR THE EXECUTIVE DIRECTOR POSITION PROVIDED, HOWEVER, THE BOARD SHALL REVIEW AND APPROVE SUCH CONTRACT, AND BE IT FURTHER

RESOLVED, THAT THE SALARY OF THE EXECUTIVE DIRECTOR AND THE CONTRACT OF THE EXECUTIVE DIRECTOR SHALL BE SHARED EQUALLY BY THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS”) AND THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT (“GRS”), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PROVIDED TO **DAVID CETLINSKI**; ALL MEMBERS OF THE JOINT PERSONNEL COMMITTEE (“JPC”); THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM; AND GENERAL COUNSEL:

A LENGTHY DISCUSSION ENSUED, AND FOLLOWING SAID DISCUSSION, **CHAIRMAN SERDA** DIRECTED THAT TRUSTEE **PEGG’S** MOTION BE BROUGHT FORWARD FOR A VOTE.

APPROVAL OF APPOINTMENT OF DAVID CETLINSKI AS EXECUTIVE DIRECTOR OF RSCD

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TROZAK

WHEREAS, DAVID CETLINSKI HAS SERVED AS THE ASSISTANT EXECUTIVE DIRECTOR TO THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS”) FROM 2012 TO PRESENT AND HAS BEEN EMPLOYED BY THE CITY OF DETROIT AND PLACED WITH THE RETIREMENT SYSTEMS OF THE CITY OF DETROIT (“RSCD”) SINCE AUGUST 1, 1994, AND

WHEREAS, MR. CETLINSKI APPLIED FOR THE POSITION OF EXECUTIVE DIRECTOR OF RSCD AND PARTICIPATED IN THE INTERVIEW PROCESS CONDUCTED BY THE RSCD JOINT PERSONNEL COMMITTEE (“JPC”), AND

WHEREAS, THE JOINT PERSONNEL COMMITTEE (“JPC”) HAS RECOMMENDED **MR. CETLINSKI** BE APPOINTED EXECUTIVE DIRECTOR SUBJECT TO FINAL NEGOTIATION OF THE FORM OF CONTRACT AND SALARY LEVEL, AND

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

RESOLVED, THAT THE BOARD ACCEPTS THE RECOMMENDATION OF THE JOINT PERSONNEL COMMITTEE (“JPC”) TO ENGAGE **DAVID CETLINSKI** AS THE RSCD EXECUTIVE DIRECTOR EFFECTIVE SEPTEMBER 12, 2017 SUBJECT TO NEGOTIATION AND CONSUMMATION OF A CONTRACT MEMORIALIZING THE TERMS AND CONDITIONS OF EMPLOYMENT FOR THE EXECUTIVE DIRECTOR POSITION PROVIDED, HOWEVER, THE BOARD SHALL REVIEW AND APPROVE SUCH CONTRACT, AND BE IT FURTHER

RESOLVED, THAT THE SALARY OF THE EXECUTIVE DIRECTOR AND THE CONTRACT OF THE EXECUTIVE DIRECTOR SHALL BE SHARED EQUALLY BY THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“PFRS”) AND THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT (“GRS”), AND BE IT FURTHER

APPROVAL OF APPOINTMENT OF DAVID CETLINSKI AS EXECUTIVE DIRECTOR OF
RSCD - CONTINUED

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PROVIDED TO **DAVID CETLINSKI**; ALL MEMBERS OF THE JOINT PERSONNEL COMMITTEE (“JPC”); THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM; AND GENERAL COUNSEL:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JONES, MCLELLAN, MOSLIMANI, NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 14

NAYS – TRUSTEE JAMES – 1

RECESS

THE BOARD RECESSED AT 10:08 A.M., DURING WHICH TIME TRUSTEE **MOSLIMANI** EXCUSED HERSELF. ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** RETURNED TO THE CONFERENCE ROOM AT 10:25 A.M. AND CHAIRMAN **SERDA** RE-CONVENED THE MEETING.

TRIBUTE TO TRACY THOMAS

TRUSTEE **BRENDA JONES** PRESENTED **TRACY THOMAS** WITH A CITY COUNCIL DISTINGUISHED SERVICE AWARD THANKING HIM FOR HIS SERVICE AND DEDICATION DURING HIS TENURE AS AN ACTIVE TRUSTEE OF THE SYSTEM FOR THE PERIOD WHICH COMMENCED APRIL 16, 2015 AND TERMINATED JUNE 30, 2017. THE BOARD ALSO THANKED **MR. THOMAS** FOR HIS SERVICE AND WISHED HIM WELL IN HIS FUTURE ENDEAVORS.

THE BOARD’S MEDICAL DIRECTOR, **REGINALD O’NEAL**, ENTERED THE MEETING AT 10:30 A.M., AND THE BOARD WAS ASKED TO ENTER INTO CLOSED SESSION.

CLOSED SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

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 APPLIED FOR DISABILITY RETIREMENT AND 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

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 DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 14

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:31 A.M.**

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

OPEN SESSION - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 14

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:57 A.M.** AND EXCUSED MEDICAL DIRECTOR REGINALD O'NEAL.

TORON CRAWFORD – PENSION NUMBER **238911**

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING THE POLICE DEPARTMENT'S APPLICATION FOR **TORON CRAWFORD'S** DUTY DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **TORON CRAWFORD**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR **TORON CRAWFORD'S** DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **TORON CRAWFORD** BE APPRISED OF HIS RIGHT TO APPEAL THE BOARD'S APPROVAL OF THE POLICE DEPARTMENT'S APPLICATION FOR HIS DUTY DISABILITY RETIREMENT PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **TORON CRAWFORD**, AND BE IT FURTHER

RESOLVED, THAT POLICE DEPARTMENT HUMAN RESOURCES DIRECTOR **GAIL OXENDINE** BE APPRISED OF THE BOARD'S ACTION, AND BE IT FURTHER

TORON CRAWFORD – PENSION NUMBER **238911** - CONTINUED

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PLACED IN THE PENSION FILE OF **TORON CRAWFORD**:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 14

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

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

RE-EXAMINATIONS

NAME PENSION NUMBER 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 UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
MICHAEL BENTON - 234356 - POLICE - DUTY - 2ND		X	
TERRY DELAMIELLEURE - 235695 - POLICE - DUTY - 2ND	X		
ADRIANE (O'NEIL) ELLIS - 236986 - POLICE - DUTY - 4TH		X	
KYVA GARRISON - 236445 - POLICE - DUTY - 2ND	X		
NICHOLAS HURD - 236992 - POLICE - DUTY - 4TH	X		
CLIFFORD KLESZCZ - 238067 - POLICE - DUTY - 2ND	X		
CHARLES SICILIANO - 239094 - POLICE - DUTY - 2ND	X		
JEREMY THOMPSON - 237563 - FIRE - DUTY - 5TH	X		
STEPHEN WHITE - 236411 - POLICE - DUTY - 3RD		X	
ANTHONY WILLIAMS - 262500 - FIRE - DUTY - 4TH - RETURN TO WORK REQUEST	X*		

RE-EXAMINATIONS - CONTINUED

***DENY RETURN TO WORK REQUEST AND INFORM OF RIGHT TO APPEAL.**

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK,
NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN
SERDA – 14

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY

KENNETH G. ALBERTS AND **JUDITH A. KERMANS** DISCUSSED THE SYSTEM'S JUNE 30, 2016 COMPONENT II ANNUAL ACTUARIAL VALUATION AND GABRIEL ROEDER'S PROJECT LIST FOR THE POLICE AND FIRE RETIREMENT SYSTEM; NOTING THAT MANY PROJECTS HAVE BEEN OR WILL BE COMPLETED. TWO COMPLETED PROJECTS ARE THE SYSTEM'S COMPONENT II STATUS VALUATION AND THE SYSTEM'S PLAN FACTORS. ALSO DISCUSSED WAS THE SYSTEM'S JUNE 30, 2016 COMPONENT I ANNUAL ACTUARIAL VALUATION.

PRIOR TO EXCUSING THEMSELVES, **MR. ALBERTS** AND **MS. KERMANS** DISCUSSED FUNDING COMPONENTS; POLICIES (IN PLACE PRIOR TO THE CITY'S BANKRUPTCY); FUNDING REQUIREMENTS (THROUGH JUNE 30, 2023); FUNDING PROJECTIONS (CURRENT PLAN OF ADJUSTMENT CONTRIBUTIONS THROUGH 2023, 30-YEAR LEVEL PRINCIPAL AND INTEREST CONTRIBUTIONS AFTER 2023, AND 30-YEAR LEVEL DOLLAR CONTRIBUTIONS BEGINNING IN 2017); TARGETS; PROGRESS MEASUREMENTS; ASSUMPTIONS AND METHODS; INVESTMENT RETURNS; AMORTIZATION METHODS; INFLATION; AND RISK EXTENSIVELY.

ANNUAL ACTUARIAL VALUATION OF COMPONENT II (JUNE 30, 2016)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE SYSTEM'S JUNE 30, 2016 ANNUAL ACTUARIAL VALUATION OF COMPONENT II BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY:

ANNUAL ACTUARIAL VALUATION OF COMPONENT II (JUNE 30, 2016) - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK,
NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN
SERDA – 14

NAYS – NONE

ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2016)

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE SYSTEM'S JUNE 30, 2016 ANNUAL ACTUARIAL VALUATION OF COMPONENT I BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK,
NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN
SERDA – 14

NAYS – NONE

CONFERENCE APPROVAL

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NEARY

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 CONFERENCES, 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 CONFERENCES, AND BE IT FURTHER

CONFERENCE APPROVAL - CONTINUED

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

NCPERS' PUBLIC PENSION FUNDING FORUM
SEPTEMBER 10, 2017 – SEPTEMBER 12, 2017
SAN FRANCISCO, CALIFORNIA

NCPERS' PUBLIC SAFETY EMPLOYEES' PENSION AND BENEFITS CONFERENCE
OCTOBER 1, 2017 – OCTOBER 4, 2017
SAN ANTONIO, TEXAS

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK,
NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN
SERDA – 14

NAYS – NONE

CONFERENCE APPROVAL

BY TRUSTEE DIAZ – 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 CONFERENCE, 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 CONFERENCE, AND BE IT FURTHER

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

OPAL'S PUBLIC FUNDS SUMMIT
JULY 24, 2017 – JULY 26, 2017
NEWPORT, RHODE ISLAND

CONFERENCE APPROVAL - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK,
NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN
SERDA – 14

NAYS – NONE

PUBLIC FORUM

AT **12:17 P.M.**, **CHAIRMAN SERDA** DECLARED THE MEETING IN OPEN FORUM
FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRMAN SERDA**
ADJOURNED THE MEETING AT **12:17 P.M.** UNTIL **THURSDAY, JULY 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,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR