

MEETING NUMBER 3160

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

HELD THURSDAY, SEPTEMBER 7, 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
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE
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
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
LAMONICA ARRINGTON-CABEAN	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
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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 **9:37 A.M.**

SEPTEMBER 7, 2017 AGENDA APPROVAL

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE ROBERSON

RESOLVED, THAT TODAY'S **SEPTEMBER 7, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON, TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

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

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: ALAN DISMUKE – FIRE ENGINE OPERATOR-MFR - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 10 17

NAME-TITLE-DEPARTMENT: DERRICK THOMAS – SR. FIRE PREVENTION INSPECTOR - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 16 17

HYBRID APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: RICHARD RYBAK, JR. – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 08 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE TUCKER

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

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: TANDA RAWLS-OWENS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 07 26 – 06 19 17

NAME-TITLE-DEPARTMENT: MARCUS HARRIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 11 17

NAME-TITLE-DEPARTMENT: BRIAN JOHNSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 12 17

NAME-TITLE-DEPARTMENT: ALAN DISMUKE – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 24 10 10 – 08 10 17

NAME-TITLE-DEPARTMENT: PATTI GRAVES – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 08 07 17

NAME-TITLE-DEPARTMENT: GERRIE REEDY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 11 17

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: DERRICK THOMAS – SR. FIRE PREVENTION INSPECTOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 10 21 – 08 16 17

NAME-TITLE-DEPARTMENT: RICHARD RYBAK, JR. – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 26 03 20 – 08 08 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE TUCKER

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

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: TERRY BRAWNER – OFFICER – POLICE
RETIREMENT TYPE-PLAN: VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE: 13 07 11 – 07 06 17

NAME-TITLE-DEPARTMENT: PAUL PATTERSON – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: THERESA CAMERON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 01 19 12

NAME-TITLE-DEPARTMENT: BARBARA KOWALCZYK – OFFICER - POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 07 07 11

NAME-TITLE-DEPARTMENT: VINCENT TALLEY – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: EARLY RETIREMENT - NEW
SERVICE CREDIT-EFFECTIVE DATE: 12 01 07 – 03 03 17

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LEONARD DAVIS – FIRE FIGHTER - FIRE
 RETIREMENT TYPE-PLAN: SERVICE - NEW
 SERVICE CREDIT-EFFECTIVE DATE: 16 09 23 – 09 08 17

NAME-TITLE-DEPARTMENT: PAUL SHAW – OFFICER - POLICE
 RETIREMENT TYPE-PLAN: SERVICE - NEW
 SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 17 17

NAME-TITLE-DEPARTMENT: DELSHAWN KING – OFFICER - POLICE
 RETIREMENT TYPE-PLAN: SERVICE - NEW
 SERVICE CREDIT-EFFECTIVE DATE: 16 10 08 – 08 25 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
 TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

RECEIPTS

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

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
8/14/17-9/1/17			
Meeting #3160			
September 7, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Racine & Associates	08/14/17	Paramount - McWhorter Settlement	70,932.12
Alex Brown Realty - Beethoven	08/14/17	Distribution	11,577.24
DRA GROWTH AND INC FUND IX	08/15/17	Distribution	148,081.00
Behringer Harvard REIT I	08/16/17	Distribution	31,947.38
USPF III Leveraged Feeder LP	08/18/17	Distribution	207,407.41
The Superior Fund	08/21/17	Distribution	3,265,750.00
HomeStore.com, INC	08/29/17	Distribution	1,743.64
FIRST INDEPENDENCE BANK	08/15/17	Loan Deductions	47,408.91
FIRST INDEPENDENCE BANK	08/23/17	Loan Deductions	132,080.20
FIRST INDEPENDENCE BANK	08/29/17	Loan Deductions	53,891.99
CITY OF DETROIT	08/18/17	Weekly Mandatory Employee Contribution	261,089.34
CITY OF DETROIT	08/18/17	Weekly Annuity Contribution	1,413.54
CITY OF DETROIT	08/25/17	Weekly Mandatory Employee Contribution	86,017.83
CITY OF DETROIT	08/25/17	Weekly Annuity Contribution	106.76
CITY OF DETROIT	09/01/17	Weekly Mandatory Employee Contribution	258,473.69
CITY OF DETROIT	09/01/17	Weekly Annuity Contribution	1,214.90
TOTAL RECEIPTS			\$ 4,579,115.95

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3160 – THURSDAY – SEPTEMBER 7, 2017

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

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

DISBURSEMENTS

Police & Fire Retirement System

Company: RSCD-PFRS

User: awitt

Branch: LEGACY

Meeting Date: 9/7/17

CATEGORY

Legal Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	722184	CLARK HILL, PLC	Environmental Geo-Technologies thru 6/30/17	8/18/2017	1,078.65
CHECK	108192	COUZENS, LANGSKY, FEALK, ELLIS P.C.	Book Cadillac thru 6/30/17	8/16/2017	5,932.58
CHECK	12151	RACINE & ASSOCIATES	DPF v. Paramount: 7/1/17-7/31/17	9/10/2017	15,197.81
Category Total:				3 Documents	22,209.04

Investment Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	2469	COURTLAND PARTNERS, LTD.	Real Estate Consulting Services - 2nd Qtr '17	7/30/2017	48,927.00
CHECK	2017	DEROY & DEVEREAUX	Management Fees - 2nd Qtr '17	8/19/2017	30,257.00
WIRE	82117	DRA GROWTH AND INCOME FUND IX, LLC	Capital Call	8/31/2017	1,679,027.00
CHECK	16124717	PAYDEN & RYGEL	Management Fees - July 2017	10/5/2017	11,136.00
CHECK	2017	PENN CAPITAL MANAGEMENT COMPANY, Inc	Management Fees - 2nd Qtr '17	7/30/2017	58,551.87
CHECK	INV11785	PIEDMONT INVESTMENT ADVISORS,LLC	Management Fees - 2nd Qtr '17	8/25/2017	12,143.30
WIRE	20170630-114-A	TT INTERNATIONAL	Management Fees - 2nd Qtr '17	6/30/2017	142,073.86
WIRE	81017	VALSTONE OPPORTUNITY FUND VNAV I, LLC	Capital Call	8/18/2017	4,128,065.40
Category Total:				8 Documents	6,110,181.43

Administrative Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	37707	500 WEBWARD LLC	Building Maintenance - Mailroom Repairs	9/04/2017	115.00
CHECK	793571	500 WEBWARD LLC	Electrical Billing: 7/3/17-7/28/17, Meter #16055044	8/27/2017	649.40
CHECK	793572	500 WEBWARD LLC	Electrical Billing: 7/3/17-7/28/17, Meter #16055070	8/27/2017	645.24
CHECK	98747	500 WEBWARD LLC	Rent - September 2017	10/1/2017	23,765.04
CHECK	498272320	ADP, INC	Check Printing Services	9/10/2017	8,641.41
CHECK	07062017	ALEX BROWN REALTY	Loan Servicing Fees - June 2017	8/5/2017	525.88
CHECK	4023434652	CANON SOLUTIONS AMERICA, INC	Copier Maintenance	9/11/2017	68.25
CHECK	15898	CHRYSALIS CONSULTING, LLC	Consulting Services - 2/16/17-7/31/17	8/30/2017	2,750.00
CHECK	080117	Cogent Communications, Inc.	Internet Service Cable Installation	8/1/2017	2,598.00
WIRE	81417	ConnectPay	Staff Wages: 7/31/17-8/13/17	8/14/2017	9,179.29

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3160 – THURSDAY – SEPTEMBER 7, 2017

DISBURSEMENTS - CONTINUED

DISBURSEMENTS – CONTINUED

WIRE	82917	ConnectPay	Staff Wages: 8/14/17-8/27/17	8/29/2017	9,251.67
CHECK	100118299	Crain Communications Inc	New Job Posting	8/16/2017	630.00
CHECK	M00039282	Crain Communications Inc	New Job Posting	8/5/2017	2,865.00
CHECK	1197481	CREATIVE BREAKTHROUGHS INC	Standard SSL Certificate for 1 year	8/30/2017	74.99
CHECK	INV023162	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	9/17/2017	75.00
CHECK	INV020583	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	7/8/2017	550.00
CHECK	INV022072	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	8/20/2017	400.00
CHECK	INV020321	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	7/2/2017	850.00
CHECK	INV020832	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	7/16/2017	75.00
CHECK	082417	DIRECTV	Service Charges	9/23/2017	59.43
CHECK	5-913-75509	FEDEX	FedEx Mailings	9/29/2017	21.65
CHECK	5-907-04696	FEDEX	FedEx Mailings	9/22/2017	39.15
CHECK	5-898-97433	FEDEX	FedEx Mailings	9/15/2017	21.60
CHECK	432513	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for C. Saunders	9/30/2017	800.00
CHECK	432523	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for D. Nelson	9/30/2017	800.00
CHECK	432512	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for D. Wilson	9/30/2017	800.00
CHECK	432440	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for E. Barge	9/20/2017	800.00
CHECK	432495	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for J. McCrae	9/24/2017	800.00
CHECK	432522	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for J. Sage	9/30/2017	800.00
CHECK	432487	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for L. Williams	9/24/2017	600.00
CHECK	201123757	IRON MOUNTAIN	Storage CD's	11/30/2016	629.76
WIRE	83117	IT Contractual Wages: B. Hardy	IT Staff Wages for August 2017	8/31/2017	4,837.30
WIRE	83117	IT Contractual Wages: J. Hollins	IT Staff Wages for August 2017	8/31/2017	3,267.38
WIRE	83117	IT Contractual Wages: R. Tchou	IT Staff Wages for August 2017	8/31/2017	7,954.98
WIRE	83117	IT Contractual Wages: S. Vrooman	IT Staff Wages for August 2017	8/31/2017	292.50
WIRE	83117	IT Contractual Wages: V. Rallapalli	IT Staff Wages for August 2017	8/31/2017	5,643.06
CHECK	8501	KELLEY CAWTHORNE	Lobbyist Services for August 2017	10/1/2017	7,500.00
CHECK	394476	Office of the Chief Financial Officer	Wages & Benefits for City of Detroit Employees FY 16-17	8/23/2017	1,190,533.00
CHECK	117920	PLANET TECHNOLOGIES, INC	Computer Services	8/30/2017	284.38
WIRE	41226001493	PriceWaterhouseCoopers (PWC) Mgmt Consult Co, Ltd. (Mumbai)	Professional Tax computing services	9/30/2017	2,500.00
Category Total:				39 Documents	1,292,683.36

DISBURSEMENTS - CONTINUED

DISBURSEMENTS – CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
8/14/17-9/1/17			
Meeting #3160			
September 7, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 9/1/2017	17,141,123.83
Retired Payroll		Checks for Retirees - 9/1/2017	7,006,951.22
Annuity Refunds		Refund List #3698	203,197.64
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3158	53,562.00
Annuity Refunds		Refund List #3699	331,757.28
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3159	17,744.00
TOTAL DISBURSEMENTS			\$ 24,754,335.97

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
 TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

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 3698 - \$209,711.74

LIST NUMBER 3699 - \$342,673.01

LIST NUMBER 3700 - \$225,934.31

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
 TUCKER AND CHAIRMAN SERDA – 8

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 – \$53,562.00

LIST #2 – \$17,744.00

LIST #3 – \$46,956.00

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON,
TUCKER AND CHAIRMAN SERDA – 8

NAYS – NONE

APPROVAL OF AUGUST 3, 2017 MINUTES

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, AUGUST 3, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ENGLISH, GNATEK, MOSLIMANI, ROBERSON, TUCKER AND
CHAIRMAN SERDA – 6

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND PEGG – 2

APPROVAL OF AUGUST 11, 2017 SPECIAL MEETING MINUTES

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

RESOLVED, THAT THE MINUTES OF THE **SPECIAL MEETING** HELD **THURSDAY, AUGUST 11, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ENGLISH, GNATEK, MOSLIMANI, PEGG, ROBERSON, TUCKER
AND CHAIRMAN SERDA – 7

NAYS – NONE

ABSTENTIONS – TRUSTEE DIAZ – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

IN ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI'S** EXCUSED ABSENCE, ASSISTANT EXECUTIVE DIRECTOR **LAMONICA ARRINGTON-CABEAN** ASKED IF ANY TRUSTEE WOULD BE INTERESTED IN SERVING AS THE BOARD'S DELEGATE AT THE UPCOMING MAPERS CONFERENCE WHICH WILL BE HELD IN BELLAIRE, MICHIGAN, SEPTEMBER 15, 2017 THROUGH SEPTEMBER 19, 2017; AND BOTH TRUSTEES **TUCKER** AND **PEGG** VOLUNTEERED.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NO MATTERS TO SET FORTH FOR DISCUSSION OR ACTION. SHE DID, HOWEVER, ASK THE BOARD TO READ SPECIAL COUNSEL **ROBERT KLAUSNER'S** AUGUST 24, 2017 OPINION RELATIVE TO THE BOARD'S FIDUCIARY DUTIES WITH REGARD TO CURRENT BOARD MEMBERS OF BOTH SYSTEMS APPLYING FOR POLICE AND FIRE'S ASSISTANT EXECUTIVE DIRECTOR POSITION.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT PLANTE MORAN'S AUDIT OF THE SYSTEM'S FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017, WHICH WILL INCLUDE COMPONENTS I (HYBRID) AND II (LEGACY), IS NEARING COMPLETION.

PUBLIC RELATIONS ADVISOR'S REPORT

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

TRUSTEES **BRENDA JONES** AND **ANGELA R. JAMES** ENTERED THE MEETING AT 9:51 A.M.

LOBBYIST'S REPORT

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

GENERAL COUNSEL'S OPEN SESSION REPORT

GENERAL COUNSEL **RONALD A. KING** DISCUSSED THE FOLLOWING OPEN SESSION MATTERS:

CHAPTER 9 COMPLIANCE

AUGUST 17, 2017 CORRESPONDENCE FROM STATE TREASURER **NICK A. KHOURI** TO GENERAL COUNSEL AGREEING TO THE APPOINTMENT OF **ROBERT SKANDALARIS** AS AN INDEPENDENT MEMBER OF THE INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

NOWAK VERSUS NOWAK

AUGUST 18, 2017 COMMUNICATION FROM GENERAL COUNSEL TO **JEAN NOWAK** OFFERING HER THE OPPORTUNITY TO APPEAL STAFF'S ACCURATE DETERMINATION THAT HER PENSION SHOULD BE DISCONTINUED

FOIA REQUEST OF STACY YANG (PITCHBOOK)

GENERAL COUNSEL IS PREPARING A RESPONSE TO **STACY YANG'S** AUGUST 31, 2017 FOIA REQUEST FOR INFORMATION REGARDING CERTAIN SYSTEM INVESTMENTS

RECESS

THE BOARD RECESSED FROM 10:00 A.M. UNTIL 10:07 A.M., DURING WHICH TIME TRUSTEE **ROBERSON** EXCUSED HERSELF.

GENERAL COUNSEL ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF 1) DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS REGARDING INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND RECEIVED RE-EXAMINATIONS, AND 2) DISCUSSING PENDING LITIGATION AND CERTAIN ATTORNEY/CLIENT PRIVILEGED MATTERS.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF 1) DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS REGARDING INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND RECEIVED RE-EXAMINATIONS, AND 2) DISCUSSING PENDING LITIGATION AND CERTAIN ATTORNEY/CLIENT PRIVILEGED MATTERS.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, PEGG, TUCKER AND CHAIRMAN SERDA – 9

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:08 A.M.**

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:09 A.M. TRUSTEE **ROBERSON** RETURNED TO THE MEETING AT 10:10 A.M.; AND TRUSTEE **SEAN NEARY** ENTERED THE MEETING AT 10:10 A.M.

AT 10:11 A.M., TRUSTEE **ROBERSON** EXCUSED HERSELF FOR THE MEETING'S REMAINDER.

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, NEARY,
PEGG, TUCKER AND CHAIRMAN SERDA – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:50 A.M.**

DEBRA MCCOMAS – PENSION NUMBER 237909

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **DEBRA MCCOMAS'** APPLICATION FOR DUTY DISABILITY RETIREMENT, THEREFORE BE IT

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

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

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

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

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, NEARY,
PEGG, TUCKER AND CHAIRMAN SERDA – 10

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

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

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
KENYETTA BORDEN - 234612 - POLICE - DUTY - 3RD	X		
MONTICA CRAIGHEAD - 236116 - POLICE - NON-DUTY - 2ND	X		
ATA DABISH - 233441 - POLICE - DUTY - 2ND		X	
ARTHUR DUDAL - 233444 - POLICE - DUTY - 3RD	X		
MOHAMMAD ELHAOULI - 236120 - POLICE - DUTY - 4TH	X		
WILLIE KING - 235705 - POLICE - DUTY - 4TH	X		
ADAM PERKINS - 236540 - FIRE - DUTY - 3RD	X		
MATTHEW SANDORA - 233947 - FIRE - DUTY - 3RD	X		
ANTHONY TOPP - 224510 - POLICE - DUTY - 2ND	X		

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, NEARY,
 PEGG, TUCKER AND CHAIRMAN SERDA – 10

NAYS – NONE

GENERAL COUNSEL'S CLOSED SESSION REPORT

DURING CLOSED SESSION, **GENERAL COUNSEL** DISCUSSED THE WESTIN BOOK CADILLAC; LINDA STIRLING; PFRS VERSUS ANDERSON; AND PFRS VERSUS LYONDELL.

WESTIN BOOK CADILLAC

GENERAL COUNSEL PROVIDED THE BOARD WITH AN UPDATE REGARDING THE AUGUST 14, 2017 SETTLEMENT CONFERENCE WHICH TRUSTEE **MARK DIAZ** AND CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ATTENDED ON THE BOARD'S BEHALF

LINDA STIRLING

GENERAL COUNSEL PROVIDED THE BOARD WITH A RECOMMENDATION CONCERNING THE WRITTEN APPEAL OF **LINDA STIRLING** WITH RESPECT TO THE TERMINATION OF HER PENSION

PFRS VERSUS ANDERSON

AN ORDER DISMISSING WITH PREJUDICE THE COMPLAINT OF THE SYSTEM AND THE CITY OF DETROIT AGAINST **MR. ANDERSON** CONSISTENT WITH THE SETTLEMENT TERMS APPROVED BY THE BOARD AT ITS JUNE 1, 2017 MEETING WAS ENTERED IN THE WAYNE COUNTY CIRCUIT COURT ON AUGUST 29, 2017

PFRS VERSUS LYONDELL

AN ORDER DISMISSING WITH PREJUDICE THE ADVERSARY PROCEEDINGS AGAINST ALL DEFENDANTS WAS ENTERED IN UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK, ON SEPTEMBER 5, 2017

LINDA STIRLING

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD SUPPORTS THE ACCURATE FINDING OF STAFF TO TERMINATE THE PENSION OF **LINDA STIRLING** CONSISTENT WITH THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, NEARY, PEGG, TUCKER AND CHAIRMAN SERDA – 10

NAYS – NONE

COHEN MILSTEIN

DANIEL SOMMERS AND **RICHARD LORANT** DISCUSSED THE SERVICES **COHEN MILSTEIN** OFFERS WITH RESPECT TO SECURITIES FRAUD MONITORING AND LITIGATION; FOCUSING ON FEDERAL SECURITIES CLASS ACTION FILINGS AND ENHANCED OPT-OUT SERVICES. THEY ALSO NOTED THAT THEY PROVIDE MONITORING, EVALUATION, ETHICS AND FIDUCIARY SERVICES, AS WELL AS TRUSTEE EDUCATION.

SPECIAL CLASS ACTION SECURITIES LITIGATION SPECIAL LEGAL COUNSEL LIST

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, FROM TIME TO TIME, THE BOARD OF TRUSTEES CONSIDERS ADDING LAW FIRMS TO OR REMOVING LAW FIRMS FROM THE BOARD'S APPROVED SPECIAL CLASS ACTION SECURITIES LITIGATION SPECIAL LEGAL COUNSEL LIST FOR CONSIDERATION FOR SELECTION OF LEAD OR CO-LEAD POTENTIAL CLASS ACTION SECURITIES LITIGATION, AND

WHEREAS, **COHEN MILSTEIN** HAS FORWARDED A LETTER AND LAW FIRM MATERIALS AND HAS APPEARED AT TODAY'S BOARD MEETING AND MADE A PRESENTATION TO THE BOARD OF TRUSTEES REQUESTING TO BE ADDED TO THE BOARD'S SPECIAL CLASS ACTION SECURITIES LITIGATION SPECIAL LEGAL COUNSEL LIST, AND

SPECIAL CLASS ACTION SECURITIES LITIGATION SPECIAL LEGAL COUNSEL LIST -
CONTINUED

WHEREAS, THE BOARD HAS REVIEWED AND DISCUSSED THIS MATTER, THEREFORE BE IT

RESOLVED, THAT THE BOARD OF TRUSTEES APPROVES ADDING THE **COHEN MILSTEIN** LAW FIRM TO ITS LIST OF SPECIAL CLASS ACTION SECURITIES LITIGATION SPECIAL LEGAL COUNSEL FOR CLASS ACTION LITIGATIONS, SUBJECT TO RECEIPT OF A CONFIDENTIALITY AGREEMENT APPROVED BY THE BOARD'S GENERAL COUNSEL, AND BE IT FURTHER

RESOLVED, THAT THE EXECUTIVE DIRECTOR MAKE ARRANGEMENTS FOR **COHEN MILSTEIN** TO HAVE ACCESS TO THE APPROPRIATE PORTFOLIO RECORDS WITH THE RETIREMENT SYSTEM'S CUSTODIAL BANK (THE BANK OF NEW YORK MELLON), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO **COHEN MILSTEIN**; THE BANK OF NEW YORK MELLON (THE RETIREMENT SYSTEM'S CUSTODIAL BANK); THE BOARD'S GENERAL COUNSEL; AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, JAMES, JONES, MOSLIMANI, NEARY, TUCKER AND
CHAIRMAN SERDA – 9

NAYS – TRUSTEE PEGG – 1

PFRS BOARD MEMBER DESIGNATION

CHAIRMAN SERDA WELCOMED AND INTRODUCED FIRE PREVENTION CHIEF **SHAWN BATTLE** TO THE BOARD. HONORABLE MAYOR **MIKE DUGGAN** NAMED **MR. BATTLE** TO SERVE AS HIS DESIGNEE ON THE POLICE AND FIRE BOARD (PER SEPTEMBER 5, 2017 DESIGNATION LETTER). **MR. BATTLE** WAS AFFORDED NO VOTING RIGHTS, HOWEVER, BECAUSE HE HAD NOT BEEN ADMINISTERED THE OATH OF OFFICE BY THE CITY CLERK. THE BOARD'S RECORDING SECRETARY ASSURED THE BOARD THAT HE WILL BE SWORN IN PRIOR TO THE BOARD'S SEPTEMBER 21, 2017 MEETING.

PUBLIC FORUM

AT **12:40 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 **12:40 P.M.** UNTIL **THURSDAY, SEPTEMBER 21, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN, ASSISTANT EXECUTIVE DIRECTOR