

MEETING NUMBER 3125

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JANUARY 5, 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
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
SEAN P. NEARY	ELECTED TRUSTEE/FIRE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER

STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:27 A.M.**

JANUARY 5, 2017 AGENDA APPROVAL

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT TODAY'S **JANUARY 5, 2017 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

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

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	MICHAEL MCCALLISTER – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 06 29 – 12 08 16

NAME-TITLE-DEPARTMENT:	JASON TREECE – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 29 – 01 09 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3125 – THURSDAY – JANUARY 5, 2017

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: ALVIN CHERRY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 01 25 – 12 10 16

NAME-TITLE-DEPARTMENT: RHONDA MORRIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 10 01 – 09 26 10

NAME-TITLE-DEPARTMENT: VANNICE WARD, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 16 – 07 01 16

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

RECEIPTS

THE BOARD ACKNOWLEDGED THE FOLLOWING **RECEIPTS**:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
12/12/16-12/30/16			
Meeting #3125			
January 5, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
PAYDEN RYGEL	12/15/16	Distribution	95,907.22
SALIENT MLP	12/16/16	Distribution	5,000,000.00
HARVEST MLP	12/16/16	Distribution	5,000,000.00
PENN CAPITAL	12/16/16	Distribution	5,000,000.00
CREDIT SUISSE	12/16/16	Distribution	5,000,000.00
RACINE & ASSOCIATES	12/16/16	Settlement Proceeds - DPF v Paramount	6,000.00
CLARK HILL	12/16/16	REFUND	9,234.42
PAYDEN RYGEL	12/21/16	Distribution	5,000,000.00
KENNEDY CAPITAL	12/21/16	Distribution	3,000,000.00
USPF II Institutional Fund	12/22/16	Distribution	447,570.00
PAYDEN RYGEL	12/23/16	Distribution	5,000,000.00
CAPRI Urban Investors	12/28/16	Distribution	3,278,250.00
USPF III Leveraged Feeder LP	12/29/16	Distribution	370,370.36
EQUUS Investment Partners X	12/29/16	Distribution	76,583.00
ARA GENESIS VALUE FUND	12/29/16	Distribution	267,072.00
FIRST INDEPENDENCE BANK	12/15/16	Loan Deductions	132,487.08
FIRST INDEPENDENCE BANK	12/28/16	Loan Deductions	44,662.40
FIRST INDEPENDENCE BANK	12/28/16	Loan Deductions	136,953.80
CITY OF DETROIT	12/16/16	Weekly Mandatory Employee Contribution	80,504.45
CITY OF DETROIT	12/16/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	12/22/16	Weekly Mandatory Employee Contribution	243,479.74
CITY OF DETROIT	12/22/16	Weekly Annuity Contribution	3,508.15
CITY OF DETROIT	12/27/16	Weekly Mandatory Employee Contribution	80,130.32
CITY OF DETROIT	12/27/16	Weekly Annuity Contribution	565.64
TOTAL RECEIPTS			\$ 38,273,854.22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3125 – THURSDAY – JANUARY 5, 2017

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

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

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 5, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADMINISTRATIVE EXPENSES:				
ADP, INC	12/16/2016	484780431	Check Printing Services	\$8,579.04
ALEX BROWN REALTY	1/3/2017	12032016	Loan Servicing Fees - November 2016	\$531.58
DALTON COMMERCIAL CLEANING CORP.	12/31/2016	234313	Carpet Cleaning	\$1,057.50
FEDEX	12/14/2016	5-641-95430	FedEx Mailings	\$20.78
IRON MOUNTAIN	11/30/2016	201169603	Storage CDs	\$647.26
KELLEY CAWTHORNE	1/3/2017	7845	Lobbyist Services - December 2016	\$7,500.00
NEOFUNDS BY NEOPOST	12/4/2016	120416	Postage	\$715.00
RICOH	12/6/2016	97959540	Contract Services	\$136.85
VERIZON WIRELESS	12/4/2016	9776461376	Trustee Wireless: 11/5/16-12/4/16	\$1,215.76
VERIZON WIRELESS	12/4/2016	9776461375	Trustee Wireless: 11/5/16-12/4/16	\$1,190.45
Subtotal				<u>\$21,594.22</u>
OTHER EXPENSES:				
Imagine Health, P.C.	12/25/2016		Psychiatric IME performed for PFRS Board	\$1,200.00
Subtotal				<u>\$1,200.00</u>
Total Disbursements for Board Approval				<u>\$22,794.22</u>

DISBURSEMENTS – CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
12/12/16-12/30/16			
Meeting #3125			
January 5, 2017			
PAYEE NAME	DESCRIPTION	AMOUNT	
DISBURSEMENTS			
Retired Payroll	Direct Deposit for Retirees - 1/1/2017	16,896,532.18	
Retired Payroll	Checks for Retirees - 1/1/2017	2,016,581.17	
Annuity Refunds	Refund List #3665	0.00	
Checkwrite	Capital Calls, Legal, Administrative & Misc. Expenses	0.00	
Loan Program	Loan Funding: Meeting No. 3123	0.00	
TOTAL DISBURSEMENTS		\$ 18,913,113.35	

Prepared by WBI, Also 1AG2017

Page 1 of 1

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, SZYMANSKI, THOMAS, TROZAK,
 TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – 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 – 3665 - \$608,335.56

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, SZYMANSKI, THOMAS, TROZAK,
 TUCKER AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NOTHING TO REPORT.

TRUSTEE **THOMAS** TEMPORARILY EXCUSED HIMSELF AT 9:41 A.M. AND THE BOARD’S QUORUM WAS LOST.

EXECUTIVE DIRECTOR'S REPORT

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

TRUSTEE **THOMAS** RE-JOINED THE MEETING AT 9:45 A.M. AND THE BOARD'S QUORUM WAS RESTORED.

CHIEF INVESTMENT OFFICER'S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** EXCUSED ABSENCE, INVESTMENT OFFICER **MICHAEL KURSHENA** REPORTED THAT AT THE SYSTEM'S DECEMBER 22, 2016 INVESTMENT COMMITTEE MEETING, REBECCA S. SORENSEN WAS RE-APPOINTED AN INDEPENDENT MEMBER OF THE INVESTMENT COMMITTEE FOR A SIX-YEAR TERM.

PFRS DEFINED CONTRIBUTION PLAN (2017 INTEREST RATE FOR ANNUITIES)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT CONSISTENT WITH PRIOR ACTION OF THE BOARD, THE DEFINED CONTRIBUTION PLAN AMOUNTS, EFFECTIVE **JULY 1, 2017**, BE CREDITED WITH **2.54%**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH AND COMPANY, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

CHAIRPERSON **ROBERSON** ENTERED THE MEETING AT 9:50 A.M.

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, ROBERSON, SZYMANSKI, THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

CONFIRMATION OF THE RECOMMENDATION OF THE PFRS INVESTMENT COMMITTEE TO RE-APPOINT REBECCA S. SORENSEN AS AN INDEPENDENT MEMBER OF THE PFRS INVESTMENT COMMITTEE

By Trustee Diaz – Supported by Trustee Trozak

WHEREAS, at its regular meeting on January 5, 2017, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (“PFRS”), received a report from General Counsel regarding the re-appointment of Rebecca S. Sorensen to continue to serve as an Independent Member of the PFRS Investment Committee (“IC”), and

WHEREAS, Exhibit B of the October 17, 2014 Contribution Agreement (“PFRS Governance Terms”) provides that upon the expiration of the term of an Independent Member of the IC, the remaining Independent Member shall make a recommendation to the PRFS Board as to a Successor Independent Member seeking confirmation by the Board of such recommendation, and

WHEREAS, the IC recommended the re-appointment of Rebecca S. Sorensen to serve as an Independent Member at its December 12, 2016 IC Meeting. The recommendation was presented to the Board for confirmation at its December 15, 2016 Board Meeting, at which time the Board sought clarification as to the length of the new term for Ms. Sorensen, and

WHEREAS, the IC addressed this issue as requested by the Board at its December 22, 2016 Special IC Meeting and determined the appropriate length of the term shall be six years (the length of the longest term provided in the PFRS Governance Terms), and

WHEREAS, the requested clarification was provided to the Board at its January 5, 2017 by General Counsel and this matter was discussed by the Board and the Board confirmed the recommendation of the IC regarding the re-appointment of Ms. Sorensen, and

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

RESOLVED, that the Board confirms the recommendation of the IC for the re-appoint of Ms. Sorensen to serve a six year term as an Independent Member of the PFRS IC, and be it further

RESOLVED, that a copy of this resolution shal be forwarded to the PFRS Investment Committee:

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, ROBERSON, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

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

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING HIS LEGAL REPORT, AND FOR THE FURTHER PURPOSE OF THE BOARD'S MEDICAL DIRECTOR DISCUSSING 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.

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF GENERAL COUNSEL DISCUSSING HIS LEGAL REPORT, AND FOR THE FURTHER PURPOSE OF THE BOARD'S MEDICAL DIRECTOR DISCUSSING 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:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, NAGLICK, PEGG, ROBERSON, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

CLOSED SESSION – CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **10:15 A.M.**

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING AT 10:22 A.M.

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:27 A.M.**

MICHELE JONES-BEASLEY – 234123

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **MICHELE JONES-BEASLEY**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY DENIES **MICHELE JONES-BEASLEY'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **MICHELE JONES-BEASLEY** BE APPRISED OF HER RIGHT TO APPEAL SAID DENIAL 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 **MICHELE JONES-BEASLEY**:

MICHELE JONES-BEASLEY – 234123 - CONTINUED

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

WADE GARBIE - 236988

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **WADE GARBIE**, 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 **WADE GARBIE'S** DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **WADE GARBIE** BE APPRISED OF HIS RIGHT TO APPEAL SAID APPROVAL 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 **WADE GARBIE**:

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

CRYSTAL JOHNS - 236386

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

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

CRYSTAL JOHNS – 236386 – CONTINUED

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

RESOLVED, THAT **CRYSTAL JOHNS** BE APPRISED OF HER RIGHT TO APPEAL SAID DENIAL 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 **CRYSTAL JOHNS**:

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3125 – THURSDAY – JANUARY 5, 2017

RE-EXAMINATIONS – CONTINUED

RE-EXAMINATIONS

NAME 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
ADRIEN CANNON - POLICE - DUTY - 1ST		X	
LAWRENCE CHATFIELD - POLICE - DUTY - 1ST		X	
KIMBERLY GEBIS-CURRIO - POLICE - DUTY - 2ND	NO ACTION TAKEN		
DUNCAN DORSEY - POLICE - DUTY - 1ST		X	
TRACEY ELLEDGE - POLICE - DUTY - 1ST		X	
SHAWN GAYDEN - POLICE - DUTY - 1ST		X	
CHRISTOPHER GELSO - POLICE - DUTY - 1ST		X	
SCOTT GRAHAM - POLICE - DUTY - 1ST		X	
CAMILLE GREEN - POLICE - DUTY - 1ST		X	
ANWAR HAIDAR - POLICE - DUTY - 1ST		X	
KEVIN HOLBROOK - POLICE - DUTY - 2ND	X		
KEVIN JONES - POLICE - DUTY - 1ST		X	
ADRIENNE KENNEDY - POLICE - DUTY - 1ST		X	
YVONNE LAMPKIN - POLICE - DUTY - 1ST		X	
JEFFREY LAW - POLICE - DUTY - 1ST		X	

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS - CONTINUED

NAME 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
GERY LOFTIS - POLICE - DUTY - 1ST		X	
MARGO JEROME-RAMIREZ - POLICE - DUTY - 1ST		X	
CELESTE REED - POLICE - DUTY - 2ND	X		
MARILYN RUDOLPH - POLICE - DUTY - 3RD		X	
LISA SWARTOWSKY - POLICE - DUTY - 1ST		X	
CHARLES SYKES - POLICE - DUTY - 1ST		X	
JAMIE SYROID - POLICE - DUTY - 1ST		X	
JASON THORNTON - POLICE - DUTY - 6TH		X	
SEAN WASHINGTON - POLICE - DUTY - 1ST		X	

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI, THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

RE: PENSION NUMBER: **233905 (RODNEY K. JONES, SR.)**
Participant: **RODNEY K. JONES, SR.**
Alternate Payee: **CHEVONNE JONES**
Chevonne D. Jones v. Rodney K. Jones, Sr. Case No.: 13-811494-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan)

By Trustee Diaz – Supported By Trustee Roberson

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") on December 15, 2016, adopted a Resolution approving a Domestic Relations Order dated August 31, 2016 ("DRO") for the above-referenced Participant, and

RE: PENSION NUMBER: **233905 (RODNEY K. JONES, SR.)**
Participant: **RODNEY K. JONES, SR.**
Alternate Payee: **CHEVONNE JONES**
Chevonne D. Jones v. Rodney K. Jones, Sr. Case No.: 13-811494-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) –
Continued

WHEREAS, this Amended Resolution revises certain details to conform the Resolution with the terms of the DRO, and

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of the DRO dated August 31, 2016 which amends/supplements a Judgment of Divorce entered on May 20, 2014 wherein Alternate Payee **CHEVONNE JONES** is awarded certain rights to the Component II Pension (formerly known as Defined Benefit Plan) and Annuity Savings Fund (formerly known as the Defined Contribution Plan) of Participant **RODNEY K. JONES, SR.**, who is an active employee, and

WHEREAS, the Board has been informed that Participant **RODNEY K. JONES, SR.** is an active employee, and

WHEREAS, Participant's date of birth is February 28, 1974 and to date Participant has attained 20 years of service credit, and

WHEREAS, the DRO seeks to award the Alternate Payee **CHEVONNE JONES** a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits, and

WHEREAS, the Alternate Payee **CHEVONNE JONES** IS entitled to claim a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits when the Participant is eligible to receive such benefits, and as set forth in the DRO, SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO seeks to award the Alternate Payee **CHEVONNE JONES** a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits, and

WHEREAS, the Alternate Payee **CHEVONNE JONES** IS entitled to claim a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits when the Participant is eligible to receive such benefits,

RE: PENSION NUMBER: **233905 (RODNEY K. JONES, SR.)**
Participant: **RODNEY K. JONES, SR.**
Alternate Payee: **CHEVONNE JONES**
Chevonne D. Jones v. Rodney K. Jones, Sr. Case No.: 13-811494-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) –
Continued

and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

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

WHEREAS, said matter had been discussed with legal counsel who has opined 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 former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Chevonne Jones, Alternate Payee's legal counsel, Mark Cobb, and Participant Rodney K. Jones, Sr.:

Yeas – Trustees Diaz, James, Naglick, Pegg, Roberson, Szymanski, Thomas, Trozak, Tucker and Vice Chairperson Serda – 10

Nays – None

**RETENTION OF BERNSTEIN, LITOWITZ, BERGER & GROSSMANN (BLB&G) TO
SERVE AS COUNSELS IN WELLS FARGO DERIVATIVE LITIGATION**

By Trustee Diaz – Supported By Trustee James

WHEREAS, at its regular meeting on January 5, 2017, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (“PFRS”), received a confidential memorandum (“Memo”) from Mark Lebovitch of BLB&G outlining certain claims against Wells Fargo related to its “Gr-Eighth Initiative” as set forth more fully in the Memo, and

WHEREAS, the in memo BLB&G recommends that the PFRS served a lead plaintiff in litigation against Wells Fargo pending in the U.S. District Court for the Northern District of California and that BLB&G seek appointment of PFRS to serve in that capacity and seek appointment of itself as lead counsel, and

WHEREAS, the Board continues to view pursuing such securities claims and derivative claims as part of its obligation to discharge fiduciary duties to PFRS pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965, and

WHEREAS, the Board has been advised by General Counsel regarding this matter, and

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

RESOLVED, that the Board authorizes the retention of BLB&G as set forth in the Memo, and be it further

RESOLVED, that the Board request periodic updates from General Counsel and BLB&G related to this matter, and be it further

RESOLVED, that a copy of this resolution will be forwarded to BLB&G and General Counsel:

YEAS – TRUSTEES DIAZ, JAMES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 11:29 A.M.

PLANTE MORAN

THE BOARD DISCUSSED THE SYSTEM'S AUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2016 WITH PLANTE MORAN REPRESENTATIVES **MICHELLE WATTERWORTH, SPENCER TAWA** AND **ALI HIJAZI**. TOPICS OF DISCUSSION INCLUDED:

INTERNAL CONTROL RELATED MATTERS IDENTIFIED IN AUDIT (TRIAL BALANCE REVIEW/YEAR-END JOURNAL ENTRIES; PREPARATION AND REVIEW OF BANK RECONCILIATIONS; FIRST INDEPENDENCE BANK; CENSUS DATA AND ACTUARIAL REPORTING; MEMBER CONTRIBUTION REFUNDS; AND BANK ACCOUNTS ASSOCIATED WITH ALTERNATIVE INVESTMENTS).

REQUIRED COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE (SCOPE AND TIMING OF AUDIT; AND ACCOUNTING PRACTICES).

OTHER RECOMMENDATIONS AND RELATED INFORMATION (INFORMATION TECHNOLOGY PROCESSES; BENEFIT PAYMENT CALCULATIONS; AND CONTRIBUTIONS RECEIVED FROM THE CITY OF DETROIT).

PFRS FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION – JUNE 30, 2016

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE SYSTEM'S FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION AS OF **JUNE 30, 2016**, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REPORT AND SUPPLEMENTAL INFORMATION THIS DATE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE THE SYSTEM'S FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION AS OF **JUNE 30, 2016** AS PRESENTED BY ITS AUDITORS, PLANTE MORAN, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION BE FORWARDED TO THE CITY OF DETROIT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO PLANTE MORAN AND THE CITY OF DETROIT:

PFRS FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION – JUNE 30, 2016 –
CONTINUED

YEAS – TRUSTEES DIAZ, JAMES, JONES, NAGLICK, PEGG, ROBERSON, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND VICE CHAIRPERSON SERDA – 11

NAYS – NONE

PUBLIC FORUM

AT **12:36 P.M.**, **VICE CHAIRPERSON 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, **VICE CHAIRPERSON
SERDA** ADJOURNED THE MEETING AT **12:37 P.M.** UNTIL **THURSDAY, JANUARY
19, 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