

**SPECIAL MEETING NUMBER 001**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
**HELD FRIDAY, AUGUST 11, 2017**  
10:00 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/HONORABLE MAYOR'S DESIGNEE
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
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

JOSEPH ENGLISH	ELECTED TRUSTEE/FIRE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE

TRUSTEES ABSENT

NONE

STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRMAN

**JOHN SERDA**

VICE CHAIRMAN

**JEFFREY PEGG**

GENERAL COUNSEL **RONALD A. KING** OPINED THAT THERE'S AN AGREEMENT TO PERMIT TRUSTEES TO PARTICIPATE IN MEETINGS VIA PHONE FOR THE PURPOSE OF FORMING A QUORUM, AND TRUSTEES **DIAZ, JAMES, NEARY, ROBERSON** AND **TUCKER** ARE PARTICIPATING BY PHONE FOR THE PURPOSE OF FORMING AND MAINTAINING A QUORUM FOR THIS MEETING. TRUSTEE **PEGG** EXPRESSED OPPOSITION TO SAME, CITING A MAY 30, 2013 MEMO FROM **JENICE MITCHELL-FORD** OF CLARK HILL WHEREIN IT IS RECOMMENDED THAT A QUORUM SHOULD CONSIST OF TRUSTEES WHO ARE PHYSICALLY PRESENT AT A MEETING IN ORDER TO CONDUCT BUSINESS.

NOTWITHSTANDING TRUSTEE **PEGG'S** OPPOSITION, A VERBAL ROLL CALL WAS TAKEN AND THE MEETING WAS OFFICIALLY CALLED TO ORDER AT **10:29 A.M.** FOR THE PURPOSE OF ENTERING INTO CLOSED SESSION TO DISCUSS PENDING LITIGATION. FOLLOWING FURTHER DISCUSSION, HOWEVER, GENERAL COUNSEL NOTED THAT SINCE THE REQUIRED NUMBER OF TRUSTEES ARE NOT PHYSICALLY PRESENT IN THE BOARD ROOM TO MEET THE TWO/THIRDS REQUIREMENT UNDER THE OPEN MEETINGS ACT TO ENTER INTO CLOSED SESSION, NO DISCUSSION REGARDING THIS LITIGATION SHOULD TAKE PLACE DURING OPEN SESSION, SO AS NOT TO BREACH ATTORNEY/CLIENT PRIVILEGE.

TRUSTEE **NEARY** MOTIONED TO ADJOURN THE MEETING AT 10:32 AM., BUT HIS MOTION RECEIVED NO SUPPORT, SO HE EXCUSED HIMSELF. TRUSTEE **TUCKER** THEN JOINED THE MEETING (VIA PHONE) IMMEDIATELY FOLLOWING TRUSTEE **NEARY'S** DEPARTURE.

COUZENS, LANSKY, FEALK, ELLIS, ROEDER & LAZAR, P.C.

PRIOR TO **CHAIRMAN SERDA** ADJOURNING THE MEETING, TRUSTEE **PEGG** ASKED THAT GENERAL COUNSEL CONTACT **DON WAGNER** FOR THE PURPOSE OF REACHING AN AGREEMENT REGARDING HIS FEES RELATIVE TO THIS LITIGATION.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRMAN SERDA** ADJOURNED THE MEETING AT **10:40 A.M.** UNTIL **THURSDAY, AUGUST 17, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "Daniel Serda". The signature is written in a cursive, flowing style.

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ASSISTANT EXECUTIVE DIRECTOR