

MEETING NUMBER 3027

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, FEBRUARY 19, 2015
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ONE DETROIT CENTER
500 WOODWARD AVENUE
30TH FLOOR (SUITE 3000)
DETROIT, MICHIGAN 48226



PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MARK DIAZ	ELECTED TRUSTEE/POLICE/CHAIRMAN
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO TRUSTEE/POLICE/MAYORAL DESIGNEE
MICHAEL JAMISON	EX/OFFICIO TRUSTEE/DEPUTY FINANCE DIRECTOR
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/INTERIM TREASURER
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-MAYOR
JOHN SERDA	ELECTED TRUSTEE/POLICE
LOUIS M. SINAGRA	ELECTED RETIRANT TRUSTEE/POLICE

ALSO PRESENT

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

EXCUSED

EDSEL JENKINS	EX/OFFICIO TRUSTEE/FIRE/MAYORAL DESIGNEE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/VICE CHAIRMAN
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
MICHAEL SIMON	ELECTED RETIRANT TRUSTEE/FIRE

CHAIRMAN

MARK DIAZ

VICE CHAIRMAN

JEFFERY PEGG

FOLLOWING A VERBAL ROLL CALL, CHAIRMAN **DIAZ** CONVENED THE MEETING AT **9:32 A.M.**

AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

RESOLVED, THAT TODAY'S FEBRUARY 19, 2015 AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

CONTINUATION OF CLOSED SESSION

THE BOARD ENTERED INTO CLOSED SESSION AT **9:33 A.M.**

INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:43 A.M.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **9:58 A.M.**

DROP APPLICATIONS

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE ADAMS

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

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: DANIEL BUGLO – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SER. CR., EFF. DATE: 26 11 21 – 08 18 14

NAME, TITLE, DEPARTMENT: GAYLE SMITH – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SER. CR., EFF. DATE: 23 11 23 – 10 07 14

NAME, TITLE, DEPARTMENT: DEBBIE JOHNSON – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SER. CR., EFF. DATE: 24 00 14 – 08 14 14

CONTINUATION OF DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: TERRANCE WOODWARD – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SER. CR., EFF. DATE: 24 04 19 – 01 12 15

NAME, TITLE, DEPARTMENT: DERRICK MAHONE – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SER. CR., EFF. DATE: 21 07 15 – 01 21 15

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

SERVICE RETIREMENT AND NON-DUTY WIDOW'S AND CHILDREN'S
PENSION APPLICATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE SERVICE RETIREMENT AND NON-DUTY WIDOW'S AND
CHILDREN'S PENSION APPLICATIONS WHICH ARE DESIGNATED BELOW BE
APPROVED:

SERVICE RETIREMENT AND NON-DUTY WIDOW'S AND CHILDREN'S PENSION APPLICATIONS

NAME, TITLE, DEPARTMENT: KRISTOPHER RICHARDSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SER. CR., EFF. DATE: 19 05 14 – 01 20 15

NAME, TITLE, DEPARTMENT: VATASHA NAPIER – WIDOW OF DECEASED JAMES NAPIER – DETECTIVE -
POLICE
RETIREMENT TYPE, PLAN: NON-DUTY WIDOW - NEW
SER. CR., EFF. DATE: 15 05 21 – 01 23 15

NAME, TITLE, DEPARTMENT: CAMERON NAPIER – CHILD OF DECEASED JAMES NAPIER – DETECTIVE -
POLICE
RETIREMENT TYPE, PLAN: NON-DUTY CHILD - NEW
SER. CR., EFF. DATE: 15 05 21 – 01 23 15

NAME, TITLE, DEPARTMENT: AUSTIN NAPIER – CHILD OF DECEASED JAMES NAPIER – DETECTIVE -
POLICE
RETIREMENT TYPE, PLAN: NON-DUTY CHILD - NEW
SER. CR., EFF. DATE: 15 05 21 – 01 23 15

SERVICE RETIREMENT AND NON-DUTY WIDOW'S AND CHILDREN'S
 PENSION APPLICATIONS

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
 SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

CONFIRMATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE OUTLINED
 BELOW BE CONFIRMED:

The Police & Fire Retirement System of the City of Detroit			
Weekly Receipts & Disbursements			
2/2/15-2/13/15			
Meeting #3027			
February 19, 2015			
REMITTER / PAYEE NAME	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS-BNY			
Valstone Opportunity Fund IV	02/02/15	Distribution	1,520,444.64
Mesirow Arbitrage	02/12/15	Distribution	1,247,918.89
City of Detroit	02/06/15	Weekly Mandatory Employee Contribution	227,871.16
American Realty	02/03/15	Distribution	200,000.00
Lightstone Value Plus REIT	02/03/15	Distribution	153,101.81
First Independence Bank	02/13/15	Loan Deductions	147,259.45
City of Detroit	02/13/15	Weekly Mandatory Employee Contribution	80,945.24
First Independence Bank	02/04/15	Loan Deductions	52,240.53
City of Detroit	02/06/15	Weekly Annuity Contribution	4,788.09
City of Detroit	02/13/15	Weekly Annuity Contribution	1,212.67
TOTAL RECEIPTS			\$ 3,635,782.48
DISBURSEMENTS-BNY			
Annuity Refunds	02/11/15	Refund List #3568	995,214.63
Checkwrite	02/06/15	Legal, Administrative & Misc. Expenses	707,404.32
Checkwrite	02/06/15	Legal, Administrative & Misc. Expenses	640,153.46
Annuity Refunds	02/11/15	Refund List #3569	438,652.45
American Realty Advisors	02/10/15	Management Fees - 4Q14	329,469.13
Loan Program	02/06/15	Loan Funding: Meeting No. 3024	82,777.00
Programmers	02/06/15	IT Staff Wages -1/2015	44,195.09
Loan Program	02/06/15	Loan Funding: Meeting No. 3025	43,676.00
Banyan Realty Advisors	02/10/15	Management Fees - 4Q14	7,880.03
PricewaterhouseCoopers	02/10/15	Tax Bill - Mumbai	455.00
TOTAL DISBURSEMENTS			\$ 3,289,877.11

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
 SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH A SCHEDULE OF MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES (SAID SCHEDULE IS REFERENCED BELOW), AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE PAYMENT OF SAID MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO FINAL APPROVAL OF ALL TRANSACTION DOCUMENTS BY THE BOARD’S GENERAL COUNSEL/INTERIM GENERAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES PAYMENT OF SAID MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES:

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR FEBRUARY 12, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
ADVENT CAPITAL MANAGEMENT, LLC	1/31/2015	0113115	Management Fees: 4th Qtr. '14	\$68,146.51
BAIRD ADVISORS	1/19/2015	BA144Q2314	Management Fees: 4TH Qtr. '14	\$56,235.49
CREDIT SUISSE ASSET MANAGEMENT, LLC	2/9/2015	02915	Management Fees: 4th Qtr. '14	\$54,414.32
INCOME RESEARCH + MANAGEMENT INC.	1/28/2015	25005	Management Fees: 4th Qtr. '14	\$51,385.39
Subtotal				\$230,181.71
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/10/2015	88130	Book Cadillac through 2/5/15	\$3,560.23
KLAUSNER & KAUFMAN	1/29/2015	16505	Legal Services through 1/29/15	\$1,832.50
Subtotal				\$5,392.73
ADMINISTRATIVE EXPENSES:				
ADP, INC	1/30/2015	449125325	Check Printing Services	\$116.78
ADP, INC	1/23/2015	448778868	Check Printing Services	\$124.62
ADP, INC	1/16/2015	447946393	Check Printing Services	\$103.31
FEDEX	2/4/2015	292756872	FedEx Mailings	\$33.85
GABRIEL, ROEDER, SMITH & CO	2/4/2015	411961	Actuarial Services for: December 2014 and January 2015	\$23,490.00
IRON MOUNTAIN RECORDS MANAGEMENT	1/31/2015	LDG8926	Records Storage: 2/1/15-2/28/15	\$1,280.74
OFFICE DEPOT	2/4/2015	753894519001	Office Supplies	\$255.52
PREFERRED DATA SYSTEMS, LLC	1/31/2015	21741	Computer Equipment	\$7,750.40
PREFERRED DATA SYSTEMS, LLC	12/23/2014	21569	Computer Equipment	\$1,070.48
RELIABLE OFFICE SUPPLIES	1/28/2015	FX111201	Office Supplies	\$64.48
RELIABLE OFFICE SUPPLIES	1/26/2015	FX111202	Office Supplies	\$44.98
RELIABLE OFFICE SUPPLIES	1/28/2015	FX496601	Office Supplies	\$64.48
RELIABLE OFFICE SUPPLIES	1/28/2015	FX496602	Office Supplies	\$44.98
XEROX	2/1/2015	077962536	Maintenance and Supply Charges: 12/23/14-1/21/15	\$39.14
XEROX	1/1/2015	077508746	Maintenance and Supply Charges: 11/21/14-12/23/14	\$9.56
Subtotal				\$34,493.32
OTHER EXPENSES:				

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3027 – THURSDAY – FEBRUARY 19, 2015

CONTINUATION OF MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE
AND OTHER EXPENSES

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 12, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
ALEX BROWN REALTY	2/11/2015	02052015	DTIF Loan Servicing Fees for January 2015	\$1,351.75
GEORGE ORZECH	1/30/2015	013015	Trustee Parking: 12/4/14-1/30/15	\$99.00
GRAPHIC SCIENCES, INC	12/31/2014	0136688	Imaging Services	\$4,413.93
GRAPHIC SCIENCES, INC	12/31/2014	0136689	Imaging Services	\$1,139.71
GRAPHIC SCIENCES, INC	1/22/2015	0136834	Imaging Services	\$4,948.18
GRAPHIC SCIENCES, INC	1/22/2015	0136835	Imaging Services	\$1,752.21
GRAPHIC SCIENCES, INC	1/29/2015	0136897	Imaging Services	\$2,382.78
GREEN MEADOWS LAWNSCAPE, INC	1/30/2015	95390	PFRS/GRS Jefferson Property Maintenance	\$265.00
REGINALD E. ONEAL	2/6/2015	020615	Medical Examinations: 12/23/14-1/27/15	\$1,380.00
SEAN NEARY	1/31/2015	013115	Trustee Parking: 9/29/14 & 10/2/14	\$30.00
Subtotal				\$17,762.56
Total Disbursements for Board Approval				\$287,830.32

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 19, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
300 NORTH CAPITAL, LLC	1/9/2015	108538	Management Fees: 4th Qtr. '14	\$13,658.00
PAYDEN & RYGEL	2/10/2015	1613-M115	Management Fees: 1/1/15-1/31/15	\$7,486.00
PAYDEN & RYGEL	2/10/2015	1612-M115	Management Fees: 1/1/15-1/31/15	\$14,922.00
Subtotal				\$36,066.00
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/16/2015	88273	Book Cadillac through 2/13/15	\$3,908.67
PEPPER HAMILTON, LLP	2/12/2015	10911044	Rivers Casino through 1/31/15	\$319.20
Subtotal				\$4,227.87
ADMINISTRATIVE EXPENSES:				
FEDEX	2/11/2015	293469596	FedEx Mailings	\$61.06
NEOFUNDS BY NEOPOST	2/1/2015	020115	Postage	\$1,000.00
OFFICE EXPENSE FUND	2/17/2015		Replenishment	\$1,959.77
QUILL CORPORATION	2/4/2015	1199635	Office Supplies	\$232.24
RELIABLE OFFICE SUPPLIES	2/2/2015	FYK05700	Office Supplies	\$10.64
STAFF WAGES	2/16/2015		Contractual Staff: 1/20/15-2/16/15	\$49,637.72
VERIZON WIRELESS	2/4/2015	9740025922	Trustee Wireless: 1/5/15-2/4/15	\$529.84
VERIZON WIRELESS	2/4/2015	9740025921	Trustee Wireless: 1/5/15-2/4/15	\$541.13
Subtotal				\$53,972.40
OTHER EXPENSES:				
CRAIN COMMUNICATIONS, INC	2/10/2015	M00022550	PIO Classified Advertising - 1st Installment	\$3,191.00
PLANTE & MORAN	1/26/2015	1214741	Annual Audit Services FY 13-14 (work on investments, trial balance cleanup,	\$32,850.00
Subtotal				\$36,041.00
Total Disbursements for Board Approval				\$130,307.27

CONTINUATION OF MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE
AND OTHER EXPENSES

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST **#3570**, IN THE AMOUNT OF **\$660,142.31**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF, AND BE IT FURTHER

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST **#3571**, IN THE AMOUNT OF **\$842,307.34**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE JAMES

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE AMOUNTS OF **\$87,994.00** AND **\$34,831.00** BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

CONTINUATION OF 1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

JANUARY 22, 2015 MINUTES

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, JANUARY 22, 2015 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE THE SYSTEM'S REVISED AUTHORIZED SIGNATORY LIST.

POLICE AND FIRE RETIREMENT SYSTEM AUTHORIZED SIGNATORY LIST

BY TRUSTEE NEARY – 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, 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

CONTINUATION OF POLICE AND FIRE RETIREMENT SYSTEM AUTHORIZED
SIGNATORY LIST

DEBORAH WILKERSON, ASSISTANT EXECUTIVE DIRECTOR
MARILYN ROC BERDIJO, MANAGER II
LAMONICA ARRINGTON-CABEAN, MANAGER I

MARK DIAZ, ELECTED TRUSTEE
MATTHEW GNATEK, ELECTED TRUSTEE
SEAN P. NEARY, ELECTED TRUSTEE
JEFFREY M. PEGG, ELECTED TRUSTEE
JOHN SERDA, ELECTED TRUSTEE
MICHAEL A. SIMON, ELECTED TRUSTEE (RETIRED)
LOUIS M. SINAGRA, ELECTED TRUSTEE (RETIRED)

JUNE ADAMS, EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MICHAEL DUGGAN, EX/OFFICIO TRUSTEE/HONORABLE MAYOR
MELVIN BUTCH HOLLOWELL, EX/OFFICIO TRUSTEE/CORPORATION COUNSEL
ANGELA JAMES, EX/OFFICIO TRUSTEE/MAYORAL DESIGNEE (POLICE)
MICHAEL JAMISON, EX/OFFICIO TRUSTEE/DEPUTY FINANCE DIRECTOR
EDEL JENKINS, EX/OFFICIO TRUSTEE/MAYORAL DESIGNEE (FIRE)
BRENDA JONES, EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
JOHN NAGLICK, EX/OFFICIO TRUSTEE/INTERIM TREASURER
PORTIA ROBERSON, EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR
PAMELA SCALES, EX/OFFICIO TRUSTEE/BUDGET DIRECTOR

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, NEARY, ROBERSON, SERDA,
SINAGRA AND CHAIRMAN DIAZ – 8

NAYS – NONE

2015 POLICE AND FIRE RETIRANT TRUSTEE SPECIAL ELECTION

MR. CETLINSKI INFORMED THE BOARD THAT **LOUIS SINAGRA, GREGORY TROZAK AND ANDREW JACKSON, JR.** PROVIDED WRITTEN NOTIFICATION OF DECLARATION OF CANDIDACY FOR THE OFFICE OF POLICE RETIRANT TRUSTEE OF THE SYSTEM; AND **SETH DOYLE, GEORGE ORZECH AND JOHN TUCKER** PROVIDED WRITTEN NOTIFICATION OF DECLARATION OF CANDIDACY FOR THE OFFICE OF FIRE RETIRANT TRUSTEE OF THE SYSTEM, RE: UPCOMING POLICE/FIRE RETIRANT TRUSTEE SPECIAL ELECTION.

CONTINUATION OF ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

2015 ACTIVE TRUSTEE ELECTIONS

EACH BOARD MEMBER WAS PRESENTED WITH A FEBRUARY 19, 2015 COMMUNICATION FROM THE SYSTEM TO THE POLICE CHIEF AND FIRE COMMISSIONER INFORMING THEM THAT ELECTIONS MUST BE HELD IN MAY OF THIS YEAR TO FILL THE EXPIRING TERMS OF TRUSTEES MARK DIAZ AND SEAN NEARY. SAID TERMS EXPIRE ON JUNE 30, 2015.

EACH BOARD MEMBER WAS ALSO PRESENTED WITH, FOR REVIEW AND/OR APPROVAL, THE FOLLOWING RESUMES/STUDY/REPORT:

RESUME OF **EUGENE DRIKER** (IN RESPONSE TO THE BOARD'S GENERAL COUNSEL RFP)

RESUME OF **ROBERT KLAUSNER** (IN RESPONSE TO THE BOARD'S GENERAL COUNSEL RFP)

PFRS FIVE-YEAR RETIRED MORTALITY EXPERIENCE STUDY – JULY 1, 2008 – JUNE 30, 2013 (PREPARED BY GABRIEL, ROEDER, SMITH & COMPANY, THE BOARD'S ACTUARY)

PFRS INVESTMENT COMMITTEE REPORT (PREPARED BY WILSHIRE CONSULTING, THE BOARD'S CONSULTANT)

PFRS FIVE-YEAR RETIRED MORTALITY EXPERIENCE STUDY

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NEARY

WHEREAS, THE BOARD HAS RECEIVED AND REVIEWED THE SYSTEM'S FIVE-YEAR RETIRED MORTALITY EXPERIENCE STUDY (JULY 1, 2008 – JUNE 30, 2013) AS PREPARED AND PRESENTED BY ITS ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES THE SYSTEM'S FIVE-YEAR RETIRED MORTALITY EXPERIENCE STUDY (JULY 1, 2008 – JUNE 30, 2013) AS PREPARED AND PRESENTED BY ITS ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

CONTINUATION OF PFRS FIVE-YEAR RETIRED MORTALITY EXPERIENCE STUDY

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH & COMPANY:

TRUSTEES **NAGLICK** AND **JAMISON** ENTERED THE MEETING AT 10:20 A.M.

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY, ROBERSON, SERDA AND SINAGRA – 9

NAYS – NONE

ABSTENTIONS – CHAIRMAN DIAZ – 1

EXECUTIVE DIRECTOR'S REPORTS

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** BRIEFLY DISCUSSED PLANTE MORAN'S PRELIMINARY AUDIT OF THE SYSTEM.

RECESS

THE BOARD RECESSED FROM 10:25 A.M. UNTIL 10:32 A.M.

INVESTMENT OFFICER'S REPORTS

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

PFRS PORTFOLIO REBALANCING

WILSHIRE CONSULTING (PFRS MANAGER PERFORMANCE)

STOUT, RISIUS & ROSS (PFRS VALUATION)

PFRS INVESTMENT POLICY

INVESTMENT MANAGER ACCOUNT WITHDRAWALS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE JAMISON

WHEREAS, The Board must periodically make withdrawals from the Board’s investment management accounts to pay the benefits and expenses of the System, as well as fund capital calls, and

WHEREAS, The Board has reviewed the cash forecast prepared by staff wherein the Board notes that **\$129,000,000.00** must be withdrawn from the managed accounts to pay the benefits and expenses of the System, as well as fund capital calls, and

WHEREAS, The Board has reviewed the **February 19, 2015** recommendation of its Investment Officer, and

WHEREAS, The Board’s Investment Committee recommends acceptance of the Board’s Investment Officer’s recommendation, and

WHEREAS, The Board has discussed this matter with staff this date, therefore be it

RESOLVED, That the following withdrawals be made available upon request:

<u>MANAGER</u>	<u>AMOUNT</u>
TT International	\$ 20,000,000.00
Seizert Mid-Cap Core (Emerging Manager)	\$ 10,000,000.00
Miller Howard Energy/MLP (Emerging Manager)	\$ 21,000,000.00
International ETFs (Emerging Manager)	\$ 18,000,000.00
Harvest MLP	\$ 10,000,000.00
Salient MLP	\$ 10,000,000.00
CBRE REIT	\$ 10,000,000.00
Morgan Stanley REIT	\$ 10,000,000.00
Credit Suisse High Yield	\$ 20,000,000.00
	<u>\$129,000,000.00</u>

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING, III** HAD NOTHING TO REPORT.

RACINE & ASSOCIATES

MARIE RACINE ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:45 A.M.**

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMISON

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

CONTINUATION OF OPEN SESSION

THE BOARD RETURNED TO OPEN SESSION AT **11:13 A.M.**

INTERIM GENERAL COUNSEL'S REPORTS

INTERIM GENERAL COUNSEL **RONALD A. KING** ADDRESSED THE FOLLOWING MATTERS:

CHAPTER 9 IMPLEMENTATION AND BANKRUPTCY

ELIGIBLE DOMESTIC RELATIONS ORDER OF BRADFORD BULLOCK

ELIGIBLE DOMESTIC RELATIONS ORDER OF JAMES ALEXANDER FLEMING, III

ELIGIBLE DOMESTIC RELATIONS ORDER OF FRANK MCCORD

ELIGIBLE DOMESTIC RELATIONS ORDER OF BRADLEY SHEARER

PENSION NUMBER: **233690**
PARTICIPANT: BRADFORD C. BULLOCK
ALTERNATE PAYEE: SARAH A. LASHBROOK-BULLOCK
SARAH ANNE LASHBROOK-BULLOCK V. BRADFORD CARL BULLOCK
CASE NO. 12-107721-DM
WAYNE COUNTY CIRCUIT COURT, FAMILY DIVISION (DETROIT, MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, the Board is in receipt of an Eligible Domestic Relations Order dated December 2, 2013 (“EDRO”) which amends/supplements a Judgment of Divorce dated May 13, 2013 wherein SARAH A. LASHBROOK-BULLOCK (“Alternate Payee”) is awarded certain rights to the defined benefit plan and defined contribution plan benefits of BRADFORD C. BULLOCK who is a former employee who was terminated on July 22, 2013 (“Former Participant”), and

WHEREAS, the Board of Trustees has been informed that Former Participant, BRADFORD C. BULLOCK, is a former employee who was terminated on July 22, 2013 (“Date of Termination”), and

PENSION NUMBER: **233690**
PARTICIPANT: BRADFORD C. BULLOCK
ALTERNATE PAYEE: SARAH A. LASHBROOK-BULLOCK
SARAH ANNE LASHBROOK-BULLOCK V. BRADFORD CARL BULLOCK
CASE NO. 12-107721-DM
WAYNE COUNTY CIRCUIT COURT, FAMILY DIVISION (DETROIT, MICHIGAN)
- CONTINUED

WHEREAS, Participant's date of birth is January 1, 1971 and as of the Date of Termination, Participant had attained 18 years, 3 months of service credit, and

WHEREAS, the EDRO seeks to award the Alternate Payee, Sarah H. Lashbrook-Bullock, a portion of Former Participant's defined benefit plan and defined contribution plan, and

WHEREAS, the Former Participant who had not attained 20 years of service credit did not earn a defined benefit plan, and

WHEREAS, because the Former Participant did not earn a defined benefit plan, the Alternate Payee SARAH A. LASHBROOK-BULLOCK IS NOT entitled to claim a portion of a defined benefit plan which was not earned by the Former Participant, and

WHEREAS, the Alternate Payee IS entitled to claim a portion of the Former Participant's defined contribution benefit plan as set forth in the EDRO, 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 and this resolution are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCL §38.1701) as applicable, THEREFORE BE IT

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order 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

PENSION NUMBER: **233690**
PARTICIPANT: BRADFORD C. BULLOCK
ALTERNATE PAYEE: SARAH A. LASHBROOK-BULLOCK
SARAH ANNE LASHBROOK-BULLOCK V. BRADFORD CARL BULLOCK
CASE NO. 12-107721-DM
WAYNE COUNTY CIRCUIT COURT, FAMILY DIVISION (DETROIT, MICHIGAN)
- CONTINUED

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 a copy of this resolution be sent to JACQUELINE I. THEISZ, Counsel for Former Participant, and JAMES M. JERNIGAN, Counsel for Alternate Payee:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

PENSION NUMBER: **191018**
(JAMES ALEXANDER FLEMING, III)
PARTICIPANT: JAMES ALEXANDER FLEMING, III
ALTERNATE PAYEE: ROGENIA ELAINE FLEMING
ROGENIA ELAINE FLEMING V. JAMES ALEXANDER FLEMING, III
CASE NO. 13-104319-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT,
MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

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 dated January 15, 2014 (EDRO) which amends/supplements a Judgment of Separate Maintenance entered on October 22, 2013 wherein ROGENIA ELAINE FLEMING is awarded certain rights to the defined benefit plan and defined contribution plan benefits of JAMES ALEXANDER FLEMING, III, who is a retired employee, and

WHEREAS, the Board has been informed that Participant, JAMES ALEXANDER FLEMING, III, retired effective January 25, 2006 and is receiving retirement benefits, and

PENSION NUMBER: **191018**
(JAMES ALEXANDER FLEMING, III)
PARTICIPANT: JAMES ALEXANDER FLEMING, III
ALTERNATE PAYEE: ROGENIA ELAINE FLEMING
ROGENIA ELAINE FLEMING V. JAMES ALEXANDER FLEMING, III
CASE NO. 13-104319-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT,
MICHIGAN) - CONTINUED

WHEREAS, Participant's date of birth is March 18, 1956 and to date Participant has attained 29 years and 2 months of service credit, and

WHEREAS, Alternate Payee, ROGENIA ELAINE FLEMING, IS entitled to claim a portion of participant's defined benefit plan, and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, Alternate Payee IS entitled to claim a portion of Participant's defined contribution benefit plan, 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 pay pension benefits consistent with said court order 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

PENSION NUMBER: **191018**
(JAMES ALEXANDER FLEMING, III)
PARTICIPANT: JAMES ALEXANDER FLEMING, III
ALTERNATE PAYEE: ROGENIA ELAINE FLEMING
ROGENIA ELAINE FLEMING V. JAMES ALEXANDER FLEMING, III
CASE NO. 13-104319-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT,
MICHIGAN) - CONTINUED

RESOLVED, that a copy of this resolution be sent to Harvey R. Beck, counsel for Alternate Payee and to Participant James A. Fleming, III:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

PENSION NUMBER: **233195**
(FRANK MCCORD)
PARTICIPANT: FRANK MCCORD
ALTERNATE PAYEE: ANTOINETTE M. MCCORD
ANTOINETTE M. MCCORD V. FRANK MCCORD
CASE NO. 07-6752-DM
MACOMB COUNTY CURCUIT FOR THE STATE OF MICHIGAN (MT. CLEMENS,
MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

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 dated April 14, 2014 (EDRO) which amends/supplements a Judgment of Divorce entered on June 25, 2008 wherein ANTOINETTE M. MCCORD is awarded certain rights to the defined benefit plan and defined contribution plan benefits of FRANK K. MCCORD, who is a retired employee, and

WHEREAS, the Board has been informed that Participant, FRANK K. MCCORD, retired effective May 4, 2014 and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is May 17, 1967 and to date Participant has attained 20 years and 1 month of service credit, and

PENSION NUMBER: **233195**
(FRANK MCCORD)
PARTICIPANT: FRANK MCCORD
ALTERNATE PAYEE: ANTOINETTE M. MCCORD
ANTOINETTE M. MCCORD V. FRANK MCCORD
CASE NO. 07-6752-DM
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (MT. CLEMENS,
MICHIGAN) - CONTINUED

WHEREAS, Alternate Payee, ANTOINETTE M. MCCORD, IS entitled to claim a portion of participant’s defined benefit plan, and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, Alternate Payee IS entitled to claim a portion of Participant’s defined contribution benefit plan, 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 pay pension benefits consistent with said court order 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 a copy of this resolution be sent to Participant Frank K. McCord and Alternate Payee Antoinette M. McCord:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

PENSION NUMBER: **232313**
(BRADLEY SHEARER)
PARTICIPANT: BRADLEY SHEARER
ALTERNATE PAYEE: CAROL SHEARER
BRADLEY SHEARER V. CAROL SHEARER
CASE NO. 12-111380-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT,
MICHIGAN)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

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 dated October 27, 2014 (EDRO) which amends/supplements a Judgment of Divorce entered on February 11, 2013 wherein CAROL SHEARER is awarded certain rights to the defined benefit plan and defined contribution plan benefits of BRADLEY SHEARER, who is a retired employee, and

WHEREAS, the Board has been informed that Participant, BRADLEY SHEARER, retired effective November 28, 2014 and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is February 6, 1960 and to date Participant has attained 24 years and 8 months of service credit, and

WHEREAS, Alternate Payee, CAROL SHEARER, IS entitled to claim a portion of participant’s defined benefit plan, and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, Alternate Payee IS entitled to claim a portion of Participant’s defined contribution benefit plan, 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

PENSION NUMBER: **232313**
(BRADLEY SHEARER)
PARTICIPANT: BRADLEY SHEARER
ALTERNATE PAYEE: CAROL SHEARER
BRADLEY SHEARER V. CAROL SHEARER
CASE NO. 12-111380-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT,
MICHIGAN) - CONTINUED

RESOLVED, that the Board acknowledges receipt of said court order and pay pension benefits consistent with said court order 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 a copy of this resolution be sent to Participant Bradley Shearer and Alternate Payee Carol Shearer:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, NAGLICK, NEARY,
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

TRUSTEE **JONES** ENTERED THE MEETING AT 11:25 A.M.

PUBLIC RELATIONS DIRECTOR'S REPORTS

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A STATUS UPDATE, RE: CITY OF DETROIT POST CHAPTER 9 BANKRUPTCY.

CLOSED SESSIONS

TRUSTEE **JAMES** QUESTIONED WHETHER THE BOARD'S LOBBYIST, OSCAR W. KING, III, AND PUBLIC RELATIONS ADVISOR, BRUCE BABIARZ, SHOULD CONTINUE ATTENDING CLOSED SESSIONS NOW THAT THE CITY HAS EMERGED FROM BANKRUPTCY, AND IT WAS THE GENERAL CONSENSUS OF THE BOARD THAT SAME BE DECIDED ON A CASE-BY-CASE BASIS.

GENERAL COUNSEL REQUEST FOR PROPOSAL

TRUSTEE **SERDA** INFORMED THE BOARD THAT THE BOARD'S LEGAL REVIEW COMMITTEE MET ON FEBRUARY 12, 2015 TO DISCUSS THE BOARD'S GENERAL COUNSEL RFP AND NOTED THAT TWO RESUMES FOR AN INDIVIDUAL TO REVIEW APPLICANTS OF SAID RFP WERE RECEIVED, REVIEWED AND CONSIDERED - THOSE BEING THE RESUMES OF **EUGENE DRIKER** AND **ROBERT D. KLAUSNER**.

DURING SAID DISCUSSION, TRUSTEE **GNATEK** E-MAILED EACH TRUSTEE THE RESUME OF **RANDALL L. RUTKOFKSKE** AND ASKED THAT IT BE REVIEWED AND CONSIDERED.

PUBLIC FORUM

AT **1:00 P.M.**, **CHAIRMAN DIAZ** 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 DIAZ** ADJOURNED THE MEETING AT **1:05 P.M.** UNTIL **THURSDAY, MARCH 5, 2015**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30TH FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR