

**MEETING NUMBER 3029**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
**HELD THURSDAY, MARCH 5, 2015**  
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM  
ONE DETROIT CENTER  
500 WOODWARD AVENUE  
30<sup>TH</sup> 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
EDSEL JENKINS	EX/OFFICIO TRUSTEE/FIRE/MAYORAL DESIGNEE
JOHN NAGLICK	EX/OFFICIO TRUSTEE/INTERIM TREASURER
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/VICE CHAIRMAN
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE 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
REGINALD O'NEAL	MEDICAL DIRECTOR

EXCUSED

BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
MICHAEL A. SIMON	ELECTED RETIRANT TRUSTEE/FIRE

ABSENT

NONE

CHAIRMAN

**MARK DIAZ**

VICE CHAIRMAN

**JEFFERY PEGG**

FOLLOWING CHAIRMAN **DIAZ'S** REQUESTED VERBAL ROLL CALL, THE MEETING CONVENED AT **9:43 A.M.**

AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMISON

**RESOLVED**, THAT TODAY'S **MARCH 5, 2015 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, SERDA, SINAGRA  
AND CHAIRMAN DIAZ – 8

NAYS – NONE

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

**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

CONTINUATION OF CLOSED SESSION

**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 GNATEK, JAMES, JAMISON, NEARY, PEGG, SERDA, SINAGRA  
AND CHAIRMAN DIAZ – 8

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:44 A.M.**

TRUSTEE **PORTIA ROBERSON** ENTERED THE MEETING AT 9:46 A.M.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMISON

**RESOLVED**, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **9:52 A.M.** AND EXCUSED MEDICAL DIRECTOR REGINALD O'NEAL.

KEVIN HOLBROOK: PENSION NUMBER **236945**

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE GNATEK

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

**RESOLVED**, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **MR. HOLBROOK'S** APPLICATION FOR DUTY DISABILITY RETIREMENT:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE SINAGRA – SUPPORTED BY TRUSTEE NEARY

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

CONTINUATION OF RE-EXAMINATIONS

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED</b>
<b>MALIAK BOLDEN - 236390 - POLICE - DUTY - 2ND</b>	X		
<b>RONALD GRIFFIN - 234243 - POLICE - DUTY - 2ND</b>	X		
<b>CHARLES INMAN - 236811 - FIRE - DUTY - 2ND</b>	X		
<b>LORENZO JAMES - 232783 - FIRE - DUTY - 4TH</b>	X WITH RETIRANT RECEIVING NEXT RE- EXAM IN 6 MONTHS		
<b>JAMAL JOHNSON - 237565 - FIRE - DUTY - 2ND</b>	X WITH RETIRANT RECEIVING NEXT RE- EXAM IN 6 MONTHS		
<b>DERWIN LENARD - 232760 - FIRE - DUTY - 1ST</b>	X		
<b>BYRON RAY - 237580 - FIRE - DUTY - 4TH</b>		X	

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
 SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

## DROP APPLICATIONS

### BY TRUSTEE SINAGRA – SUPPORTED BY TRUSTEE SERDA

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

#### DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: TONY CANNON – LIEUTENANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 23 04 17 – 02 04 15

NAME, TITLE, DEPARTMENT: BRENDA HAWKINS – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 19 07 03 – 11 28 14

NAME, TITLE, DEPARTMENT: JEROME WILSON – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 21 04 09 – 11 12 14

NAME, TITLE, DEPARTMENT: CLAUDE MILHOUSE, JR. – FIRE FIGHTER - FIRE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 19 10 23 – 02 04 15

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

## RETIREMENT APPLICATIONS

### BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE JAMISON

**RESOLVED**, THAT THE RETIREMENT APPLICATIONS (SERVICE AND VESTED PENSION) WHICH ARE REFERENCED BELOW BE APPROVED:

#### RETIREMENT APPLICATIONS (SERVICE AND VESTED PENSION)

NAME, TITLE, DEPARTMENT: MICHAEL PRUSINSKI – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: SERVICE - NEW  
SER. CR., EFF. DATE: 24 04 19 – 02 13 15

CONTINUATION OF RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: ARTHUR CLARK, JR. – OFFICER - POLICE  
 RETIREMENT TYPE, PLAN: VESTED PENSION - NEW  
 SER. CR., EFF. DATE: 22 07 16 – 02 05 15

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
 SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

CONFIRMATIONS

BY TRUSTEE JAMES – 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			
2/16/15-2/27/15			
Meeting #3029			
March 5, 2015			
REMITTER / PAYEE NAME	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS-BNY</b>			
USPF III Leveraged Feeder	02/19/15	Distribution	2,216,358.81
Valstone Opportunity Fund IV	02/27/15	Distribution	1,621,807.56
City of Detroit	02/20/15	Weekly Mandatory Employee Contribution	226,181.80
First Independence Bank	02/27/15	Loan Deductions	144,049.65
City of Detroit	02/27/15	Weekly Mandatory Employee Contribution	81,335.22
SG Mortgage Fund - Tuscan Park	02/23/15	Distribution	48,334.38
First Independence Bank	02/23/15	Loan Deductions	38,335.87
Nob Hill	02/18/15	Distribution	34,514.12
Alex Brown Realty - Lafer Building	02/23/15	Distribution	16,916.09
Alex Brown Realty - Beethoven Apts	02/26/15	Distribution	11,577.24
City of Detroit	02/20/15	Weekly Annuity Contribution	4,788.09
SG Mortgage Fund - Kings Pointe	02/23/15	Distribution	3,000.00
City of Detroit	02/27/15	Weekly Annuity Contribution	1,212.67
		<b>TOTAL RECEIPTS</b>	<b>\$ 4,449,011.50</b>
<b>DISBURSEMENTS-BNY</b>			
Retired Payroll	02/26/15	Direct Deposit for Retirees	21,739,365.97
Retired Payroll	02/26/15	Checks for Retirees	2,313,677.23
Annuity Refunds	02/25/15	Refund List #3571	842,307.34
Annuity Refunds	02/25/15	Refund List #3570	660,142.31
Checkwrite	02/20/15	Legal, Administrative & Misc. Expenses	287,630.32
Loan Program	02/20/15	Loan Funding: Meeting No. 3026	87,994.00
Checkwrite	02/20/15	Legal, Administrative & Misc. Expenses	78,709.78
Contractual Staff	02/20/15	Staff Wages - 02/15	49,637.72
Loan Program	02/20/15	Loan Funding: Meeting No. 3027	34,831.00
Office Expense Fund	02/17/15	Replenishment	1,959.77
		<b>TOTAL DISBURSEMENTS</b>	<b>\$ 26,096,455.44</b>

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
 SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

CAPITAL CALLS, MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE GNATEK

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

**WHEREAS**, THE BOARD HAS BEEN REQUESTED TO APPROVE FUNDING OF SAID CAPITAL CALLS AND 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 FUNDING OF SAID CAPITAL CALLS AND 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 26, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>CAPITAL CALLS:</b>				
SYNDICATED COMMUNICATIONS VENTURE PA	2/25/2015		Due 3/11/15	\$3,377.00
Subtotal				\$3,377.00
<b>MANAGEMENT FEES:</b>				
JOHNSTON ASSET MANAGEMENT	2/6/2015	DETPFRE888591214	Management Fees: 4th Qtr. '14	\$104,794.49
LOOMIS, SAYLES, & COMPANY, L.P.	1/16/2015	166910	Management Fees: 4th Qtr. '14	\$64,688.38
LOOMIS, SAYLES, & COMPANY, L.P.	10/16/2014	165101	Management Fees: 3rd Qtr. '14	\$27,603.91
Subtotal				\$197,086.78
<b>LEGAL FEES:</b>				
CLARK HILL, PLC	12/18/2014	575213	ICG - Litigation through 11/30/14	\$21,724.33
CLARK HILL, PLC	12/18/2014	575517	Chapter 9 implementation through 11/30/14	\$22,717.57
CLARK HILL, PLC	12/18/2014	575515	Grand Jury Testimony (Trustees) through 11/30/14	\$24,946.79
CLARK HILL, PLC	12/18/2014	575217	Beier Howlett, P.C. through 11/30/14	\$129.20
CLARK HILL, PLC	12/18/2014	575216	EDS through 11/30/14	\$759.05
CLARK HILL, PLC	12/18/2014	575830	Miscellaneous/Meetings through 11/30/14	\$20,157.39
CLARK HILL, PLC	12/18/2014	575214	Aiamerica through 11/30/14	\$4,524.35
CLARK HILL, PLC	12/18/2014	575516	RSCD Bankruptcy Litigation through 11/30/14	\$81,262.04
CLARK HILL, PLC	12/18/2014	575212	Investor Litigation through 11/30/14	\$4,894.82
CLARK HILL, PLC	12/18/2014	575211	Lyondell through 11/30/14	\$3,021.75
CLARK HILL, PLC	11/18/2013	517520	Miscellaneous/Meetings through 10/31/13	\$54,701.60
CLARK HILL, PLC	12/18/2014	575215	Consultant Fee/Costs - ICG through 11/30/14	\$2,503.13
CLARK HILL, PLC	1/20/2015	578103	DROP Program through 12/31/14	\$77.35
CLARK HILL, PLC	1/20/2015	578104	McRae Group through 12/31/14	\$34.43
CLARK HILL, PLC	1/20/2015	578106	Beier Howlett, P.C. through 12/31/14	\$64.60
CLARK HILL, PLC	1/20/2015	578107	ICG - Litigation through 12/31/14	\$20,251.28
CLARK HILL, PLC	12/18/2014	575218	SEC Investigation for Expenses Incurred or Advanced	\$300.00
CLARK HILL, PLC	1/20/2015	578108	Lyondell through 12/31/14	\$7,152.75
CLARK HILL, PLC	1/2/2015	578112	ICG Bankruptcy through 12/31/14	\$439.88



**CONTINUATION OF CAPITAL CALLS, MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES - CONTINUED**

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR FEBRUARY 26, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
CLARK HILL, PLC	1/20/2015	578113	Alamerica Bank through 12/31/14	\$12,276.25
CLARK HILL, PLC	1/20/2015	578114	Chapter 9 Implementation through 12/31/14	\$7,416.37
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/24/2015	88412	Book Cadillac through 2/20/15	\$4,044.59
Subtotal				\$293,399.52
<b>ADMINISTRATIVE EXPENSES:</b>				
ADP, INC	2/13/2015	449792635	Check Printing Services	\$119.72
ADP, INC	2/6/2015	449447057	Check Printing Services	\$8,116.72
COMPUTER SUPPORT TECHNOLOGY	2/4/2015	36951	Computer Equipment	\$218.40
FEDEX	2/18/2015	294225062	FedEx Mailings	\$19.91
IRON MOUNTAIN	1/31/2015	200541593	Storage CDs: January 2015	\$599.25
IT STAFF WAGES	2/28/2015		IT Staff Wages for February 2015	\$54,876.95
QUILL CORPORATION	2/17/2015	1582606	Office Supplies	\$184.45
QUILL CORPORATION	2/6/2015	1265377	Office Supplies	\$35.99
STAPLES	2/11/2015	3256966575	Office Supplies	\$129.36
Subtotal				\$64,300.75
<b>OTHER EXPENSES:</b>				
COMCAST	2/14/2015	021415	High-Speed Internet	\$126.43
CRAIN COMMUNICATIONS, INC	2/16/2015	100051954	RFP Ads	\$677.28
ROCHESTER CENTER FOR BEHAVIORAL MEDI	2/25/2015	22515	New Patient Evaluation/High Complexity Prescription for Timothy Simons	\$300.00
Subtotal				\$1,103.71
<b>Total Disbursements for Board Approval</b>				<b>\$559,267.76</b>

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Accounting Disbursement List

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THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 5, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>LEGAL FEES:</b>				
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/3/2015	88632	Book Cadillac through 2/28/15	\$4,292.75
Subtotal				\$4,292.75
<b>ADMINISTRATIVE EXPENSES:</b>				
ADP, INC	2/20/2015	450329324	Check Printing Services	\$119.46
FEDEX	2/25/2015	294949649	FedEx Mailings	\$71.84
OFFICE DEPOT	2/23/2015	765620191001	Office Supplies	\$223.40
QUILL CORPORATION	2/19/2015	1634011	Office Supplies	\$37.35
QUILL CORPORATION	2/19/2015	1635019	Office Supplies	\$13.05
QUILL CORPORATION	2/24/2015	1748308	Office Supplies	\$24.75
TELECOMM SOLUTIONS, LLC	9/22/2014	2014-976617	Phone Equipment and Installation	\$1,142.50
TELECOMM SOLUTIONS, LLC	2/17/2015	2015-128791	Communications Package Annual Service Fee: 3/1/15-2/28/16	\$28,511.69
Subtotal				\$30,144.95
<b>OTHER EXPENSES:</b>				
BAB ASSOCIATES, LLC	3/2/2015	20150302	Media Consultant: February 2015	\$5,361.55
BECKER PROFESSIONAL EDUCATION	3/25/2014		Publication Reimbursement for India Armstrong	\$2,105.66
CRAIN COMMUNICATIONS, INC	2/20/2015	M00022746	RFP Ads: 2/9/15-2/23/15	\$3,191.00
CRAIN'S DETROIT BUSINESS	3/3/2015	030315	1 yr Subscription - David Cetlinski	\$49.00
DETROIT LEGAL NEWS	2/25/2015	1531452	Ad 2/9/15-2/27/15	\$1,350.00
DIRECTV	2/24/2015	25216215047	Service Charges	\$21.00
GRAPHIC SCIENCES, INC	2/17/2015	0137018	Imaging Services	\$4,307.66
GRAPHIC SCIENCES, INC	2/19/2015	0137049	Imaging Services	\$2,251.66
GRAPHIC SCIENCES, INC	2/17/2015	0137019	Imaging Services	\$2,630.52
INTERIOR ENVIRONMENTS	2/25/2015	42519	Office Furniture & Installation	\$4,507.50
JEFF PEGG	2/6/2015	020615	Trustee Parking: 1/22/15 & 2/6/15	\$40.00
KELLEY CAWTHORNE	3/2/2015	6147	Lobbyist Services for March 2015	\$7,500.00
MATTHEW GNATEK	12/4/2014	120414	Trustee Parking: 11/20/14 & 12/4/14	\$40.00
NEOPOST	2/19/2015	14501467	Office Supplies Support	\$213.00

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Accounting Disbursement List

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CONTINUATION OF CAPITAL CALLS, MANAGEMENT FEES, LEGAL FEES AND  
ADMINISTRATIVE AND OTHER EXPENSES - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 5, 2015

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
PENSION BENEFIT INFORMATION	2/11/2015	65860	Death Search Services	\$487.50
Subtotal				\$34,326.45
<b>Total Disbursements for Board Approval</b>				<b>\$68,763.26</b>

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

NAYS – TRUSTEE PEGG – 1\*

\*TRUSTEE **PEGG** VOTED IN OPPOSITION OF THIS MOTION BECAUSE HE DOES NOT BELIEVE THE BOARD APPROVED CLARK HILL'S PARTICIPATION IN GRAND JURY TESTIMONY BEYOND TRUSTEE REPRESENTATION.

INTERIM GENERAL COUNSEL AND ADMINISTRATIVE STAFF WILL RESEARCH THIS MATTER AND REPORT BACK TO THE BOARD.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SERDA

**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 **#3572**, IN THE AMOUNT OF **\$680,892.59**, 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 **#3573**, IN THE AMOUNT OF **\$414,130.74**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE AMOUNTS OF **\$27,146.00** AND **\$62,374.00**, RESPECTIVELY, BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

MINUTES OF FEBRUARY 19, 2015

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE NEARY

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, FEBRUARY 19, 2015** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** DISCUSSED THE BOARD'S GENERAL COUNSEL RFP AND THE SYSTEM'S 2015 POLICE AND FIRE ACTIVE AND RETIREE TRUSTEE ELECTIONS.

GENERAL COUNSEL RFP RESPONSES

THE FOLLOWING FIRMS/INDIVIDUALS HAVE RESPONDED TO THE BOARD'S GENERAL COUNSEL RFP:

KEMP KLEIN LAW FIRM

RONALD A. KING

LEGGHIO & ISRAEL, P.C. (DISCLOSURE BY TRUSTEE PEGG: THE DETROIT FIRE FIGHTERS' ASSOCIATION RETAINS THIS FIRM'S SERVICES)

PLUNKETT COONEY

RACINE & ASSOCIATES

SULLIVAN, WARD, ASHER & PATTON, P.C.

VANOVERBEKE, MICHAUD & TIMMONY, P.C.

MAY, 2015 FIRE DEPARTMENT ACTIVE TRUSTEE ELECTION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, IN ACCORDANCE WITH CHAPTER VII, ARTICLE III OF THE CITY CHARTER, IT IS REQUIRED THAT THE FIRE DEPARTMENT HOLD AN ELECTION WITHIN THE MONTH OF **MAY, 2015** TO FILL THE EXPIRING TERM OF TRUSTEE **SEAN P. NEARY** ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (SAID TERM EXPIRES ON JUNE 30, 2015), AND

**WHEREAS**, THE BOARD OF TRUSTEES IS IN RECEIPT OF A **MARCH 2, 2015** COMMUNICATION FROM EXECUTIVE FIRE COMMISSIONER **EDSEL JENKINS** WHEREIN COMMISSIONER **JENKINS** REQUESTS THAT THE BOARD UNDERWRITE THE EXPENSES THE FIRE DEPARTMENT WILL INCUR RELATIVE TO THE FIRE DEPARTMENT CONDUCTING SAID **MAY, 2015**, THEREFORE BE IT

**RESOLVED**, THAT THE BOARD HEREBY APPROVES THE REQUEST OF COMMISSIONER **JENKINS**, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO EXECUTIVE FIRE COMMISSIONER **EDSEL JENKINS**, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

MAY, 2015 POLICE DEPARTMENT ACTIVE TRUSTEE ELECTION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, IN ACCORDANCE WITH CHAPTER VII, ARTICLE III OF THE CITY CHARTER, IT IS REQUIRED THAT THE POLICE DEPARTMENT HOLD AN ELECTION WITHIN THE MONTH OF **MAY, 2015** TO FILL THE EXPIRING TERM OF TRUSTEE **MARK DIAZ** ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (SAID TERM EXPIRES ON JUNE 30, 2015), AND

**WHEREAS**, POLICE CHIEF **JAMES CRAIG** IS IN THE PROCESS OF PREPARING AND SUBMITTING TO THE BOARD A WRITTEN REQUEST THAT THE BOARD UNDERWRITE THE EXPENSES THE POLICE DEPARTMENT WILL INCUR RELATIVE TO THE POLICE DEPARTMENT CONDUCTING SAID ELECTION, THEREFORE BE IT

**RESOLVED**, THAT THE BOARD HEREBY APPROVES THE UNDERWRITING OF SAID EXPENSES, AND BE IT FURTHER

**RESOLVED**, THAT UPON THE BOARD'S RECEIPT OF CHIEF **CRAIG'S** WRITTEN REQUEST, SAME BE MADE A PART OF THE SYSTEM'S FILES:

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO POLICE CHIEF **JAMES CRAIG**, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NEARY, PEGG, ROBERSON, SERDA,  
SINAGRA AND CHAIRMAN DIAZ – 9

NAYS – NONE

EXECUTIVE DIRECTOR'S REPORTS

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

INVESTMENT OFFICER'S REPORTS

INVESTMENT OFFICER **RYAN C. BIGELOW** DISCUSSED, AMONG OTHER MATTERS, THE BOARD'S INVESTMENT COMMITTEE; AMERICAN REALTY ADVISORS; WILSHIRE CONSULTING AND GABRIEL, ROEDER, SMITH & COMPANY.

TRUSTEE **JOHN NAGLICK** ENTERED THE MEETING AT 10:30 A.M.

**RESOLUTION ACKNOWLEDGING PFRS INVESTMENT COMMITTEE AUTHORITY**

**BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE ROBERSON**

**WHEREAS**, The City of Detroit’s 8<sup>th</sup> Amended Plan for the Adjustment of Debts (“POA”) became effective December 10, 2014, and

**WHEREAS**, MCL 38.1133g and Exhibit B to the State Contribution Agreement (Investment Committee Governance for Police and Fire Retirement System term sheet) which is contained in and incorporated as part of the POA, establish the Police and Fire Retirement System Investment Committee (“PFRS IC”), and

**WHEREAS**, MCL 38.1113g and the POA establish that the members of the PFRS IC are fiduciaries of the Police and Fire Retirement System (“PFRS”), and

**WHEREAS**, MCL 38.1113g and the POA authorize the PFRS IC to undertake actions with respect to Investment Management (as that term is defined in the POA), and

**WHEREAS**, the PFRS Board acknowledges the authority of the PFRS IC to take actions as set forth in the POA and as this matter has been discussed in open session, therefore be it

**RESOLVED**, that the PFRS Board, acknowledges the authority of the PFRS IC to take actions in accordance with MCL 38.1113g and the POA, and be it further

**RESOLVED**, that Interim General Counsel is hereby authorized to provide the PFRS IC with the foregoing resolution:

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

NAYS – NONE

RACINE & ASSOCIATES

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

CLOSED SESSION

BY TRUSTEE JAMISON – SUPPORTED BY TRUSTEE GNATEK

**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 GNATEK, JAMES, JAMISON, NAGLICK, NEARY, PEGG,  
ROBERSON, SERDA, SINAGRA AND CHAIRMAN DIAZ – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:40 A.M.**

TRUSTEE **EDSEL JENKINS** ENTERED THE MEETING AT 11:00 A.M., AND TRUSTEE **JUNE ADAMS** ENTERED AT 11:50 A.M.

AT 12:48 P.M., CHAIRMAN **DIAZ** RELINQUISHED THE CHAIR TO VICE CHAIRMAN **PEGG** AND EXCUSED HIMSELF.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JENKINS

**RESOLVED**, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, JENKINS, NAGLICK, NEARY,  
ROBERSON, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 11

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **12:54 P.M.**



REPORT BY SPECIAL COUNSEL

BY TRUSTEE NAGLICK– SUPPORTED BY TRUSTEE NEARY

**WHEREAS**, SPECIAL LEGAL COUNSEL, **RACINE & ASSOCIATES**, HAS REPORTED ON THE STATUS OF LEGAL, RECEIVERSHIP, AND BANKRUPTCY PROCEEDINGS ASSIGNED TO SPECIAL LEGAL COUNSEL, AND THE MATTER OF THE PROPOSED AMENDMENT TO THE SETTLEMENT AGREEMENT BETWEEN THE RETIREMENT SYSTEM, RECEIVER AND THE MCWHORTER DEFENDANTS (THE “PROPOSED AMENDMENT”), AND

**WHEREAS**, SPECIAL LEGAL COUNSEL HAS REPORTED THE MATERIAL AND SUBSTANTIVE TERMS OF THE PROPOSED AMENDMENT, AND

**WHEREAS**, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

**RESOLVED**, THAT THE BOARD APPROVES THE BASIC TERMS OF THE PROPOSED AMENDMENT, AND DIRECTS SPECIAL LEGAL COUNSEL TO PROCEED TO COMPLETE THE DOCUMENTATION REQUIRED FOR THE PROPOSED AMENDMENT TO INCLUDE THE MATERIAL SUBSTANTIVE TERMS DISCUSSED WITH THE BOARD, CONDITIONED UPON RECEIPT OF CERTIFIED FINANCIAL STATEMENTS, AND

**RESOLVED**, THAT IF SPECIAL LEGAL COUNSEL DOES NOT RECEIVE CERTIFIED FINANCIAL STATEMENTS AND/OR THERE ARE ANY SUBSTANTIVE CHANGES TO THE MATERIAL TERMS OF THE PROPOSED AMENDMENT DESCRIBED BY SPECIAL LEGAL COUNSEL, SPECIAL LEGAL COUNSEL SHALL RETURN TO THE BOARD FOR ADDITIONAL REVIEW AND CONSIDERATION OF ANY PROPOSED AMENDMENT, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO RACINE & ASSOCIATES (ATTENTION: MARIE T. RACINE), 1001 WOODWARD AVENUE, SUITE 1100, DETROIT, MICHIGAN 48226; THE RECEIVER, DAVID FINDLING, 415 S. WEST STREET, ROYAL OAK, MI 48067, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, JENKINS, NAGLICK,  
NEARY, SERDA, SINAGRA, ROBERSON AND VICE CHAIRMAN PEGG –  
11

NAYS - NONE

INTERIM GENERAL COUNSEL'S REPORTS

INTERIM GENERAL COUNSEL **RONALD A. KING** DISCUSSED ONE DETROIT CENTER; THE ELIGIBLE DOMESTIC RELATIONS ORDER OF **RONALD W. HALEY**, AND THE DOMESTIC RELATIONS ORDER OF **ANDREW JACKSON, JR.**

**APPROVAL FOR THE EXECUTION OF THE TENANT ESTOPPEL FOR THE ONE DETROIT CENTER LEASE**

**BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE ROBERSON**

**WHEREAS**, 500 Woodward, LLC, as Landlord, and PFRS and GRS (each as the Tenant) entered into that certain lease agreement dated December 4, 2013 (the Lease) for the lease of office space, namely the 30th Floor of One Detroit Center in Downtown Detroit, and

**WHEREAS**, Section 23(e) provides that the Tenant shall furnish estoppel certificates as requested by the Landlord, and

**WHEREAS**, Interim General Counsel is in receipt of a letter dated March 2, 2015 from the Landlord requesting Tenant to provide a Tenant Estoppel, and a copy of the proposed Tenant Estoppel has been provided to the PFRS Board, and

**WHEREAS**, Interim General Counsel has reviewed the Tenant Estoppel and recommends the PFRS Board authorize its signers to execute the Tenant Estoppel Certificate, and

**WHEREAS**, This matter has been discussed in open session, THEREFORE BE IT

**RESOLVED**, That the PFRS Board, pursuant to the recommendation of its Interim General Counsel, authorizes the PFRS authorized signers to execute the Tenant Estoppel on behalf of PFRS, and be it further

**RESOLVED**, That Interim General Counsel is hereby authorized to provide the Landlord any appropriate documentation or estoppel amendments consistent with the foregoing resolution:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, JENKINS, NAGLICK,  
NEARY, SERDA, SINAGRA, ROBERSON AND VICE CHAIRMAN PEGG –

11

NAYS - NONE

RE: PENSION NUMBER: 233024 (**RONALD W. HALEY**)  
Participant: **RONALD W. HALEY**  
Alternate Payee: **APRIL R. HALEY**  
April R. Haley Versus Ronald W. Haley, Case No.: 06-722823-DM  
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan)

BY TRUSTEE ADAMS – SUPPORTED BY TRUSTEE JENKINS

**WHEREAS**, The Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Eligible Domestic Relations Order dated December 19, 2011 (EDRO) which amends/supplements a Judgment of Divorce entered on December 20, 2006 wherein **APRIL R. HALEY** is awarded certain rights to the defined benefit plan benefits of **RONALD W. HALEY**, who is a retired employee, and

**WHEREAS**, The Board has been informed that Participant, **RONALD W. HALEY**, retired effective October 10, 2013 and is receiving retirement benefits, and

**WHEREAS**, Participant’s date of birth is September 24, 1966 and to date Participant has attained 20 years of service credit, and

**WHEREAS**, Alternate Payee, **APRIL R. HALEY**, **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 NOT** 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

RE: PENSION NUMBER: 233024 (**RONALD W. HALEY**)  
Participant: **RONALD W. HALEY**  
Alternate Payee: **APRIL R. HALEY**  
April R. Haley Versus Ronald W. Haley, Case No.: 06-722823-DM  
Oakland County Circuit for the State of Michigan, (Pontiac, 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 Gabriel, Roeder, Smith & Company (the Board's actuary); Participant, Ronald W. Haley; and Alternate Payee, April R. Haley:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, JENKINS, NAGLICK,  
NEARY, SERDA, SINAGRA, ROBERSON AND VICE CHAIRMAN PEGG –  
11

NAYS – NONE

RE: PENSION NUMBER: 230705 (**ANDREW JACKSON, JR.**)  
PARTICIPANT: **ANDREW JACKSON, JR.**  
ALTERNATE PAYEE: **SYLVIA ANN JACKSON**  
Andrew Jackson, Jr. Versus Sylvia Ann Jackson  
Case No. 12-793559-DM  
Oakland County Circuit Court, Family Division (Pontiac, Michigan)

BY TRUSTEE ADAMS – SUPPORTED BY TRUSTEE JENKINS

**WHEREAS**, The Board is in receipt of a Domestic Relations Order dated August 14, 2013 (DRO) wherein **SYLVIA ANN JACKSON** is awarded certain rights to the defined benefit plan benefits of **ANDREW JACKSON, JR.** who is retiree who went on duty disability on February 16, 2005, and

**WHEREAS**, The Board has been informed that Participant, **ANDREW JACKSON, JR.**, went on duty disability February 16, 2005 and is now receiving retirement benefits, and

**WHEREAS**, Participant's date of birth is September 22, 1958 and to date Participant has attained 24 years and 11 months of service credit, and

**WHEREAS**, Alternate Payee, **SYLVIA ANN JACKSON**, **IS** entitled to claim a portion of participant's defined benefit plan, and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

RE: PENSION NUMBER: 230705 (**ANDREW JACKSON, JR.**)  
PARTICIPANT: **ANDREW JACKSON, JR.**  
ALTERNATE PAYEE: **SYLVIA ANN JACKSON**  
Andrew Jackson, Jr. Versus Sylvia Ann Jackson  
Case No. 12-793559-DM  
Oakland County Circuit Court, Family Division (Pontiac, Michigan) -  
Continued

**WHEREAS**, Alternate payee **IS NOT** entitled to claim a portion of participant's defined contribution benefit plan, to the extent proceeds of such plan still exists, as 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**, 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 (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

**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 Gabriel, Roeder, Smith & Company (the Board's actuary); **ANDREW JACKSON, JR.**, Participant; and **SYLVIA A. JACKSON**, Alternate Payee:

YEAS – TRUSTEES ADAMS, GNATEK, JAMES, JAMISON, JENKINS, NAGLICK,  
NEARY, SERDA, SINAGRA, ROBERSON AND VICE CHAIRMAN PEGG –

11

NAYS – NONE

PUBLIC RELATIONS ADVISOR

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

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE MICHIGAN LEGISLATURE.

PUBLIC FORUM

AT **1:00 P.M.**, **VICE CHAIRMAN PEGG** 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 CHAIRMAN PEGG** ADJOURNED THE MEETING AT **1:07 P.M.** UNTIL **THURSDAY, MARCH 19, 2015**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30<sup>TH</sup> FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



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DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR