

**MEETING NUMBER 3031**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
**HELD THURSDAY, MARCH 19, 2015**  
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



PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
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-MAYOR
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
JOHN SERDA	ELECTED TRUSTEE/POLICE
LOUIS M. SINAGRA	ELECTED RETIRANT TRUSTEE/POLICE

ALSO PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RONALD A. KING	INTERIM GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

EXCUSED

MARK DIAZ	ELECTED TRUSTEE/POLICE/CHAIRMAN
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MICHAEL A. SIMON	ELECTED RETIRANT TRUSTEE/FIRE
RYAN C. BIGELOW	INVESTMENT OFFICER

ABSENT

NONE

CHAIRMAN

**MARK DIAZ**

VICE CHAIRMAN

**JEFFERY PEGG**

FOLLOWING A VERBAL ROLL CALL, CHAIRMAN **DIAZ** CONVENED THE MEETING AT **9:45 A.M.**

MARCH 19, 2015 AGENDA

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMISON

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

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

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

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: MELVIN HUGHES – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 24 04 19 – 02 12 15

NAME, TITLE, DEPARTMENT: MARTHA SANFORD – SERGEANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 23 09 14 – 02 26 15

NAME, TITLE, DEPARTMENT: CHARLES RUFFIN – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 19 09 12 – 09 20 14

CONTINUATION OF DROP APPLICATIONS

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: BRIAN CROWDER – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 24 04 19 – 02 16 25

NAME, TITLE, DEPARTMENT: BRIAN RENTZ – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 24 04 19 – 02 12 15

NAME, TITLE, DEPARTMENT: DAVID WASMUND – SERGEANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 23 11 02 – 02 20 15

NAME, TITLE, DEPARTMENT: BENJAMIN WAGNER, JR. – SERGEANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 24 00 14 – 09 30 14

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES,  
SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE SINAGRA – SUPPORTED BY TRUSTEE GNATEK

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: OTIS MILHOUSE – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: SERVICE – NEW  
SER. CR., EFF. DATE: 19 05 14 – 02 16 15\*

\*CHANGE OF EFFECTIVE DATE FROM JANUARY 30, 2015 TO FEBRUARY 16, 2015

NAME, TITLE, DEPARTMENT: GREGORY LAPRATT – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: SERVICE - NEW  
SER. CR., EFF. DATE: 24 08 22 – 03 28 15

NAME, TITLE, DEPARTMENT: STEVEN GIATTINO – OFFICER - POLICE  
RETIREMENT TYPE, PLAN: SERVICE - NEW  
SER. CR., EFF. DATE: 14 02 07 – 02 10 15

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3031 – THURSDAY – MARCH 19, 2015

CONTINUATION OF RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: SCOTT LOUNDMAN – SERGEANT - FIRE  
RETIREMENT TYPE, PLAN: VESTED PENSION - NEW  
SER. CR., EFF. DATE: 22 09 07 – 02 13 15

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES,  
SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

CONFIRMATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

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

The Police & Fire Retirement System of the City of Detroit			
Weekly Receipts & Disbursements			
3/2/15-3/13/15			
Meeting #3031			
March 19, 2015			
REMITTER / PAYEE NAME	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS-BNY</b>			
Valstone Opportunity Fund IV	03/13/15	Distribution	1,165,674.19
City of Detroit	03/06/15	Weekly Mandatory Employee Contribution	224,575.75
City of Detroit	03/13/15	Weekly Mandatory Employee Contribution	79,543.57
Valstone Opportunity Fund III	03/13/15	Distribution	56,930.56
First Independence Bank	03/06/15	Loan Deductions	42,041.66
Mesirow Arbitrage	03/13/15	Distribution	30,169.94
City of Detroit	03/06/15	Weekly Annuity Contribution	4,788.09
City of Detroit	03/13/15	Weekly Annuity Contribution	1,212.67
<b>TOTAL RECEIPTS</b>			<b>\$ 1,604,936.43</b>
<b>DISBURSEMENTS-BNY</b>			
Annuity Refunds	03/11/15	Refund List #3572	680,892.59
Checkwrite	03/06/15	Legal, Administrative & Misc. Expenses	501,013.81
Annuity Refunds	03/11/15	Refund List #3573	414,130.74
Checkwrite	03/06/15	Legal, Administrative & Misc. Expenses	68,763.26
Loan Program	03/06/15	Loan Funding: Meeting No. 3029	62,374.00
Programmers	03/06/15	IT Staff Wages-2/2015	54,876.95
Loan Program	03/06/15	Loan Funding: Meeting No. 3028	27,146.00
Syndicated Communications	03/11/15	Capital Call	3,377.00
<b>TOTAL DISBURSEMENTS</b>			<b>\$ 1,812,574.35</b>

CONTINUATION OF CONFIRMATIONS

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES,  
 SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

MANAGEMENT FEES, LEGAL FEES AND ADMINISTRATIVE AND OTHER EXPENSES

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE GNATEK

**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 MARCH 19, 2015				
PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>MANAGEMENT FEES:</b>				
PAYDEN & RYGEL	3/10/2015	1613-M215	Management Fees: 2/1/15-2/28/15	\$7,651.00
PAYDEN & RYGEL	3/10/2015	1612-M215	Management Fees: 2/1/15-2/28/15	\$18,628.00
TT INTERNATIONAL	12/31/2014		Management Fees: 4th Qtr. '14	\$151,479.62
Subtotal				\$177,758.62
<b>ADMINISTRATIVE EXPENSES:</b>				
ADP, INC	3/6/2015	451052822	Check Printing Services	\$7,972.86
FEDEX	3/11/2015	296394991	FedEx Mailings	\$26.44
IRON MOUNTAIN	2/28/2015	200565102	Storage CDs: February 2015	\$560.00
IRON MOUNTAIN RECORDS MANAGEMENT	2/28/2015	LEE27434	Records Storage: 3/1/15-3/31/15	\$1,384.40
NEOFUNDS BY NEOPOST	3/1/2015	030115	Postage	\$1,028.31
OFFICE DEPOT	3/3/2015	755421367001	Office Supplies	\$241.24
VERIZON WIRELESS	3/4/2015	9741714447	Trustee Wireless: 02/05/15-03/04/15	\$541.13
Subtotal				\$11,754.38
<b>OTHER EXPENSES:</b>				
GRAPHIC SCIENCES, INC	2/28/2015	0137167	Imaging Services	\$91.62
GREEN MEADOWS LAWNSCAPE, INC	3/4/2015	100037	PFRS/GRS Jefferson Property Maintenance	\$196.00
SMITH BROTHERS ELECTRIC, INC	2/28/2015	5930	Electrical Outlet Installation	\$1,927.50
Subtotal				\$2,214.12
<b>Total Disbursements for Board Approval</b>				<b>\$191,727.12</b>

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3031 – THURSDAY – MARCH 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 MARCH 12, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
<b>LEGAL FEES:</b>				
CLARK HILL, PLC	2/18/2015	582638	Invescor Litigation through 1/31/15	\$3,468.00
CLARK HILL, PLC	2/18/2015	584075	RSCD Bankruptcy Litigation through 1/31/15	\$22,520.07
CLARK HILL, PLC	2/18/2015	582986	The Life Assurance Fund through 1/31/15	\$6,363.52
CLARK HILL, PLC	2/18/2015	582646	Chapter 9 Implementation	\$36,745.58
CLARK HILL, PLC	2/18/2015	582645	Aiamerica through 1/31/15	\$10,218.63
CLARK HILL, PLC	2/18/2015	582642	PITG Gaming LLC through 1/31/15	\$638.77
CLARK HILL, PLC	2/18/2015	582640	Lyondell through 1/31/15	\$7,599.85
CLARK HILL, PLC	2/18/2015	582639	ICG - Litigation through 1/31/15	\$30,240.25
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/9/2015	88821	Book Cadillac through 3/6/15	\$5,418.70
KLAUSNER & KAUFMAN	2/28/2015	16584	Legal Services through 2/28/15	\$2,048.00
RACINE & ASSOCIATES	2/5/2015	11811	Paramount: 1/1/15-1/31/15	\$6,116.25
RACINE & ASSOCIATES	3/6/2015	11818	Paramount: 2/1/15-2/28/15	\$4,135.16
RACINE & ASSOCIATES	2/9/2015	11793	Parking Reimbursement for 10/23/14 & 11/20/14	\$30.00
Subtotal				\$135,542.78
<b>ADMINISTRATIVE EXPENSES:</b>				
ADP, INC	2/27/2015	450777075	Check Printing Services	\$244.48
CINTAS CORPORATION	2/28/2015	8402084489	Document Management Services- February 2015	\$143.00
FEDEX	3/4/2015	295686181	FedEx Mailings	\$38.23
FORMS TRAC ENTERPRISES, INC	3/3/2015	62563	Printing Services, Custom Business Cards	\$59.70
GABRIEL, ROEDER, SMITH & CO	3/9/2015	412394	Actuarial Services for February 2015	\$20,939.00
PREFERRED DATA SYSTEMS, LLC	2/28/2015	21864	Computer Equipment	\$2,371.13
PREFERRED DATA SYSTEMS, LLC	2/28/2015	21862	Computer Software	\$2,561.73
XEROX	3/1/2015	078389202	Maintenance and Supply Charges: 1/21/15-2/21/15	\$42.88
Subtotal				\$26,400.15
<b>OTHER EXPENSES:</b>				
ANGELA JAMES	2/26/2015	022615	Trustee Parking: 1/8/15-2/26/15	\$184.00
GRAPHIC SCIENCES, INC	2/26/2015	0137129	Imaging Services	\$2,784.35

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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 12, 2015

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
REGINALD E. ONEAL	3/6/2015	030615	Medical Examinations: 11/10/14-2/16/15	\$800.00
UNIVERSAL SYSTEM TECHNOLOGIES INC	2/9/2015	2105066	Salary for Scott Vrooman- January 2015	\$548.25
UNIVERSAL SYSTEM TECHNOLOGIES INC	1/20/2015	2105055	Salary for Scott Vrooman- December 2014	\$234.00
UNIVERSAL SYSTEM TECHNOLOGIES INC	12/4/2014	2105030	Salary for Scott Vrooman- November 2014	\$292.50
UNIVERSAL SYSTEM TECHNOLOGIES INC	11/11/2014	2105014	Salary for Scott Vrooman- October 2014	\$409.50
UNIVERSAL SYSTEM TECHNOLOGIES INC	10/21/2014	2104993	Salary for Scott Vrooman- September 2014	\$321.75
UNIVERSAL SYSTEM TECHNOLOGIES INC	3/5/2015	2105067	Salary for Scott Vrooman- February 2015	\$1,140.75
WILSHIRE ASSOCIATES INCORPORATED	3/1/2015	INV00148923	Consulting: 2nd Qtr. '15	\$120,574.46
Subtotal				\$135,669.58
<b>Total Disbursements for Board Approval</b>				<b>\$297,612.51</b>

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Accounting Disbursement List

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

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES,  
SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE SINAGRA – SUPPORTED BY TRUSTEE NAGLICK

**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 **#3574**, IN THE AMOUNT OF **\$558,771.30**, 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 **#3575**, IN THE AMOUNT OF **\$491,159.00**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES,  
SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SINAGRA

**RESOLVED**, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE AMOUNTS OF **\$25,460.00** AND **\$23,131.00** BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

CONTINUATION OF 1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON, SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

FEBRUARY 19, 2015 MINUTES

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SERDA

**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, NAGLICK, ROBERSON, SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE THE REQUEST OF EXECUTIVE FIRE COMMISSIONER **EDSEL JENKINS**, RE: ACTIVE TRUSTEE ELECTION; AND ADOPT A RESOLUTION APPROVING THE ENGAGEMENT OF **GREEN MEADOWS LANDSCAPING** RE: PFRS/GRS JEFERSON AVENUE CORPORATION.

REQUEST OF DETROIT FIRE DEPARTMENT

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE JAMES

**WHEREAS**, THE BOARD IS IN RECEIPT OF A MARCH 2, 2015 COMMUNICATION FROM EXECUTIVE FIRE COMMISSIONER **EDSEL JENKINS** WHEREIN COMMISSIONER **JENKINS** REQUESTS A LISTING OF THE NAMES AND ADDRESSES OF ALL DETROIT FIRE DEPARTMENT EMPLOYEES REPRESENTED BY THE DFFA (SAID LISTING SHOULD INCLUDE ALL "UNIFORM" FIRE DEPARTMENT EMPLOYEES WHO HOLD THE RANK OF FIRE LIEUTENANT (OR



CONTINUATION OF REQUEST OF DETROIT FIRE DEPARTMENT

EQUIVALENT) AND LOWER RANKS WITH A SALARY OF \$69,766.00 OR LOWER), RE: 2015 ACTIVE TRUSTEE ELECTION, AND

**WHEREAS**, THE REQUEST OF COMMISSIONER **JENKINS** HAS BEEN DISCUSSED IN OPEN SESSION, THEREFORE BE IT

**RESOLVED**, THAT SAID REQUEST BE APPROVED, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO EXECUTIVE FIRE COMMISSIONER **EDSEL JENKINS** AND THE **DETROIT FIRE FIGHTERS' ASSOCIATION**:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON,  
SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

PFRS/GRS JEFFERSON AVENUE CORP.

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

**WHEREAS**, THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT IS A 50% SHAREHOLDER OF THE CORPORATION, AND

**WHEREAS**, THE BOARD IS IN RECEIPT OF A **MARCH 2, 2015** MEMORANDUM AND RECOMMENDATION FROM ITS ADVISOR, **ALEX BROWN REALTY, INC.** (ABR), REGARDING LANDSCAPING SERVICES FOR 7850 E. JEFFERSON AVENUE, DETROIT MICHIGAN, AND

**WHEREAS**, ALEX BROWN REALTY, INC. HAS REVIEWED AND PROVIDED THE BOARD WITH A CONTRACT WITH **GREEN MEADOWS LANDSCAPING SERVICES** TO PROVIDE LANDSCAPING SERVICES FOR THE PERIOD COMMENCING **MAY 1, 2015** AND TERMINATING **OCTOBER 31, 2015**, AND

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

**RESOLVED**, THAT THE BOARD APPROVES THE CONTRACT WITH **GREEN MEADOWS LANDSCAPING** AS PRESENTED, AND BE IT FURTHER

CONTINUATION OF PFRS/GRS JEFFERSON AVENUE CORP.

**RESOLVED**, THAT THE TOTAL COST BE EQUALLY EXPENSED BY BOTH BOARDS, AT A PRO-RATA AMOUNT, SUBJECT TO EACH BOARD'S FINAL APPROVAL, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ALEX BROWN REALTY, INC.; AND THE BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT:

YEAS – TRUSTEES GNATEK, JAMES, JAMISON, NAGLICK, ROBERSON,  
SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 9

NAYS – NONE

EXECUTIVE DIRECTOR'S REPORTS

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** BRIEFLY DISCUSSED THE SYSTEM'S AUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2014, OPINING THAT SAME WILL BE ISSUED FOLLOWING GABRIEL, ROEDER'S COMPLETION OF THE SYSTEM'S ACTUARIAL VALUATION.

INVESTMENT OFFICER'S REPORTS

INVESTMENT OFFICER **RYAN C. BIGELOW** IS EXCUSED FROM TODAY'S MEETING.

PUBLIC RELATIONS ADVISOR'S REPORTS

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

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING, III** DISCUSSED THE HOUSE REPUBLICANS' CAMPAIGN STRATEGY FOR THE COMING YEAR AS WELL AS THE RIGHT TO WORK BILL.

TRUSTEE **SEAN P. NEARY** ENTERED THE MEETING AT 10:07 A.M.

**MR. KING** WAS TEMPORARILY EXCUSED AT 10:09 A.M. WHILE THE BOARD DISCUSSED THE SYSTEM'S CONTRACT WITH KELLEY CAWTHORNE.

CONTINUATION OF LOBBYIST'S REPORTS

TRUSTEE **JUNE ADAMS** ENTERED THE MEETING AT 10:13 A.M.

THE BOARD WELCOMED **MR. KING** BACK TO THE MEETING AT 10:15 A.M.

INTERIM GENERAL COUNSEL'S REPORTS

INTERIM GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS ATTORNEY/CLIENT PRIVILEGED MATTERS.

CLOSED SESSION

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE NEARY

**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, JAMISON, NAGLICK, NEARY, ROBERSON, SCALES, SERDA, SINAGRA AND VICE CHAIRMAN PEGG – 11

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:16 A.M.**

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ADAMS

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

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

NAYS – NONE

CONTINUATION OF OPEN SESSION

THE BOARD RETURNED TO OPEN SESSION AT **10:35 A.M.**

CONTINUATION OF INTERIM GENERAL COUNSEL'S REPORTS

**MR. KING** ALSO DISCUSSED THE BELOW-REFERENCED MATTERS:

FOIA REQUEST OF C. YOUNG

FOIA REQUEST OF ERIC LADASZ

PFRS/GRS JEFFERSON AVENUE CORPORATION

PFRS/GRS JEFFERSON AVENUE CORP. -  
SALE OF 7850 EAST JEFFERSON AVENUE, DETROIT, MICHIGAN

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, the Police and Fire Retirement System of the City of Detroit is a fifty percent (50%) shareholder of PFRS/GRS Jefferson Avenue Corp. (the "Corporation"), and

**WHEREAS**, the Corporation owns a parcel of real property in the City of Detroit, Michigan located at 7850 East Jefferson Avenue (the "Property"), and

**WHEREAS**, the Corporation has received an offer to purchase the Property from Allison Financial Ltd, LLC and Shamrock Acquisitions, LLC, both Michigan limited liability companies (collectively the "Offerors"), for \$2,300,000.00, and

**WHEREAS**, the Board has determined that it is in the best interest of the Corporation to sell said Property to the Offerors for the offered purchase price, and

**WHEREAS**, the Retirement System's Special Legal Counsel, F. Logan Davidson, P.C., has prepared an Agreement to Purchase Real Estate (the "Purchase Agreement"), which Purchase Agreement incorporates the provisions of the offer, therefore be it

CONTINUATION OF PFRS/GRS JEFFERSON AVENUE CORP. -  
SALE OF 7850 EAST JEFFERSON AVENUE, DETROIT, MICHIGAN

**RESOLVED**, the Board hereby approves and authorizes the sale of the Property by the Corporation to the Offerors upon the terms and conditions contained in the Purchase Agreement, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to Alex Brown Realty, Inc.; Special Legal Counsel F. Logan Davidson, P.C.; the GRS; and the Accounting Division of the Police and Fire Retirement System:

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

NAYS – NONE

COMMITTEE REPORTS

TRUSTEE **SERDA**:

INFORMED THE BOARD THAT POLICE AND FIRE'S LEGAL REVIEW COMMITTEE MET ON MARCH 12, 2015 AND DISCUSSED THE SEVEN (7) RESPONSES TO THE BOARD'S GENERAL COUNSEL RFP, NOTING THAT THE COMMITTEE RECOMMENDS THAT THE BOARD APPOINT ROBERT KLAUSNER TO CONDUCT THE REVIEW AND VETTING OF THE SEVEN (7) RESPONSES.

RESOLUTION APPOINTING ROBERT KLAUSNER FOR REVIEW AND VETTING  
OF RESPONSES TO RFP FOR GENERAL COUNSEL

By Trustee Adams – Supported By Trustee Naglick

**WHEREAS**, On January 22, 2015, the Board considered a report from the Legal Review Committee and reviewed and discussed a draft Request for Proposal ("RFP") for General Counsel, and

**WHEREAS**, The Board approved the RFP subject to the modifications discussed and approved by the Board (i.e., removal of the last paragraph on page one), and

**WHEREAS**, The RFP was subsequently published and seven (7) responses to the RFP were submitted and timely received, and

CONTINUATION OF RESOLUTION APPOINTING ROBERT KLAUSNER FOR  
REVIEW AND VETTING OF RESPONSES TO RFP FOR GENERAL COUNSEL

**WHEREAS**, The Board's Legal Review Committee recommended the appointment of Robert Klausner to conduct the review and vetting of the seven (7) responses, and

**WHEREAS**, This matter has been discussed in open session, therefore be it

**RESOLVED**, That the Board adopts the recommendation of its Legal Review Committee and approves the appointment of Robert Klausner to conduct the review and vetting of the seven (7) responses to the RFP for General Counsel, and be it further

**RESOLVED**, That a copy of this resolution be delivered to Robert Klausner:

Yeas – Trustees Adams, Gnatek, James, Jamison, Naglick, Neary, Roberson,  
Scales, Serda, Sinagra and Vice Chairman Pegg – 11

Nays – None

CONTINUATION OF COMMITTEE REPORTS

TRUSTEE ADAMS:

INQUIRED AS TO WHAT THE POLICE AND FIRE INVESTMENT COMMITTEE HAS DISCUSSED AND ACCOMPLISHED SINCE ITS INCEPTION. TRUSTEE NEARY REPORTED THAT THE COMMITTEE DISCUSSED, AMONG OTHER MATTERS, THE BOARD'S REAL ESTATE PORTFOLIO; LIQUIDATION STRATEGY; THE BOARD'S INVESTMENT POLICY; THE COMMITTEE'S CASH FLOW ANALYSIS; THE VEBA BOARD; THE SYSTEM'S JPC COMMITTEE; AND STATE CONTRIBUTION ALLOCATION.

TRUSTEE JAMES ASKED THAT THE BOARD BE PROVIDED WITH MONTHLY VERBAL UPDATES REGARDING DISCUSSIONS HELD AND ACTIONS TAKEN DURING THE MEETINGS OF THE COMMITTEE. SHE FURTHER REQUESTED THAT THE BOARD RECEIVE COPIES OF THE COMMITTEE'S FUTURE AGENDAS AND MINUTES, AND MS. THOMAS ASSURED HER THAT SAME WOULD BE EFFECTUATED.

DROP APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE ROBERSON

**RESOLVED**, THAT THE DROP APPLICATION WHICH IS DESIGNATED BELOW  
BE APPROVED:

DROP APPLICATION

NAME, TITLE, DEPARTMENT: BENJAMIN WAGNER, JR. – SERGEANT - POLICE  
RETIREMENT TYPE, PLAN: DROP - NEW  
SER. CR., EFF. DATE: 24 00 14 – 09 30 14

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

NAYS – NONE

CONTINUATION OF COMMITTEE REPORTS

VICE CHAIRMAN PEGG:

INFORMED THE BOARD THAT HE FOUND MAPERS' ONE-DAY  
CONFERENCE REGARDING RETIREE HEALTH CARE (WHICH WAS HELD  
ON MARCH 13, 2015) TO BE INTERESTING AND EDUCATIONAL.

PUBLIC FORUM

AT **11:06 A.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 **11:07 A.M.** UNTIL **THURSDAY, APRIL 2,  
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.

CONTINUATION OF ADJOURNMENT

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is written in a cursive style with a large initial "D".

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DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR