

MEETING NUMBER 3084

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, MARCH 24, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
ONE DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/VICE CHAIRPERSON
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR

TRUSTEES ABSENT

NONE

STAFF PRESENT

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

STAFF EXCUSED

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

STAFF ABSENT

NONE

CHAIRPERSON

JEFFREY PEGG

VICE CHAIRPERSON

PORTIA ROBERSON

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **PEGG** CALLED THE MEETING TO ORDER AT **9:25 A.M.**

MARCH 24, 2016 AGENDA

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT TODAY'S **MARCH 24, 2016** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER
AND CHAIRPERSON PEGG – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SERDA

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

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT:	BRANDON T. SMITH – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	18 05 23
EFFECTIVE DATE:	02 08 16

NAME, TITLE, DEPARTMENT:	WILLIE J. SOLES – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	18 07 10
EFFECTIVE DATE:	12 09 15

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: ANGELICA ROBINSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 18 07 11
EFFECTIVE DATE: 03 01 16

NAME, TITLE, DEPARTMENT: MATTHEW NELSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 18 07 11
EFFECTIVE DATE: 03 01 16

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER
AND CHAIRPERSON PEGG – 8

NAYS – NONE

GENERAL COUNSEL **RONALD A. KING** ENTERED THE MEETING AT 9:28 A.M., AND
TRUSTEE **DAVID SZYMANSKI** ENTERED AT 9:29 A.M.

RETIREMENT APPLICATION

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE **RETIREMENT** APPLICATION WHICH IS REFERENCED
BELOW BE APPROVED:

RETIREMENT APPLICATION

NAME, TITLE, DEPARTMENT: WILLIAM RODRIGUEZ – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: VESTED PENSION - NEW
SERVICE CREDIT: 23 03 13
EFFECTIVE DATE: 03 11 16

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3084 – THURSDAY – MARCH 24, 2016

RECEIPTS

THE **RECEIPTS** WHICH ARE OUTLINED BELOW WERE ACKNOWLEDGED BY THE BOARD:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
3/7/16-3/18/16			
Meeting #3084			
March 24, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
RACINE & ASSOCIATES	03/14/16	Settlement Proceeds - DPF v Paramount	3,000.00
Mesirow Arbitrage	03/14/16	Distribution	21,508.93
Tailwind Capital Partners	03/16/16	Distribution	48,473.00
Valstone Opportunity Fund IV	03/17/16	Distribution	2,372,838.46
Steward Real Estate Partners Fund	03/18/16	Distribution	57,420.00
FIRST INDEPENDENCE BANK	03/07/16	Loan Deductions	41,654.20
FIRST INDEPENDENCE BANK	03/14/16	Loan Deductions	148,613.95
CITY OF DETROIT	03/07/16	Weekly Mandatory Employee Contribution	227,542.26
CITY OF DETROIT	03/07/16	Weekly Annuity Contribution	3,628.98
CITY OF DETROIT	03/14/16	Weekly Mandatory Employee Contribution	79,103.52
CITY OF DETROIT	03/14/16	Weekly Annuity Contribution	841.52
TOTAL RECEIPTS			\$ 3,004,624.82

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

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

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
3/7/16-3/18/16			
Meeting #3084			
March 24, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List # 3625	297,803.99
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3083	35,183.00
TOTAL DISBURSEMENTS			\$ 332,986.99

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3084 – THURSDAY – MARCH 24, 2016

DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 24, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
EQUUS INVESTMENT PARTNERSHIP X, LP	3/15/2016		Due 3/30/16	\$7,485,406.00
STEWART REAL ESTATE MANAGEMENT, LLC	3/10/2016		Investment: Due 3/24/16	\$33,000.00
SYNDICATED COMMUNICATIONS VENTURE PA	3/18/2016		Due 4/1/16	\$39,965.00
Subtotal				\$7,558,371.00
MANAGEMENT FEES:				
HARVEST FUND ADVISORS LLC	1/27/2016	4Q15	Management Fees - 4th Qtr '15	\$119,104.21
PAYDEN & RYGEL	3/10/2016	1613-M216	Management Fees: 2/1/16-2/29/16	\$7,677.00
PAYDEN & RYGEL	3/10/2016	1612-M216	Management Fees: 2/1/16-2/29/16	\$10,705.00
PUGH CAPITAL MANAGEMENT, INC.	1/27/2016	4Q15	Management Fees - 4th Qtr '15	\$54,642.32
Subtotal				\$192,128.53
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	1/29/2016	10149	Electrical Billing 11/27/15-12/30/15	\$2,608.51
ADP, INC	3/18/2016	470624502	Check Printing Services	\$8,587.06
BASSETT & BASSETT	2/26/2016	PF W022616	Media Consultant: Web Development January 2016	\$44.50
COMCAST	3/14/2016	031416	High-Speed Internet	\$127.43
ELECTRONIC SECURITY SYSTEMS, INC	3/11/2016	SI-044696	Locksmith	\$399.00
FEDEX	3/9/2016	5-345-24638	FedEx Mailings	\$20.32
FEDEX	3/16/2016	5-352-69424	FedEx Mailings	\$27.53
GABRIEL, ROEDER, SMITH & CO	3/14/2016	420530	Actuarial Services for January-February 2016 & 6/30/15 GASB 67	\$56,456.00
IRON MOUNTAIN	2/29/2016	200897495	Storage CDs	\$618.58
NEOFUNDS BY NEOPOST	3/3/2016	030316	Postage	\$1,013.77
OFFICE DEPOT	3/10/2016	828902116001	Office Supplies	\$418.06
OFFICE DEPOT	3/4/2016	827638953001	Office Supplies	\$40.00
QUILL CORPORATION	1/4/2016	1906314	Office Supplies	\$13.50
QUILL CORPORATION	3/2/2016	3780607	Office Supplies	\$35.55
QUILL CORPORATION	1/4/2016	1988953	Office Supplies	\$9.45
QUILL CORPORATION	1/4/2016	1993415	Office Supplies	\$32.02

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 24, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
QUILL CORPORATION	1/4/2016	1900966	Office Supplies	\$230.48
QUILL CORPORATION	3/2/2016	3818796	Office Supplies	\$6.74
QUILL CORPORATION	3/2/2016	3776577	Office Supplies	\$174.41
QUILL CORPORATION	3/2/2016	3900448	Office Supplies	\$26.99
UHY ADVISORS MI INC	2/29/2016		Prof Accounting Svcs - 2/16/16-2/29/16, Inv # 1161766	\$27,387.50
VERIZON WIRELESS	3/4/2016	9761585285	Trustee Wireless: 2/5/16-3/4/16	\$642.15
VERIZON WIRELESS	3/4/2016	9761585286	Trustee Wireless: 2/5/16-3/4/16	\$611.51
Subtotal				\$99,531.46
OTHER EXPENSES:				
REGINALD E. ONEAL	3/11/2016	031116	Medical Examinations: 1/26/16-2/22/16	\$1,330.00
TRACY THOMAS	3/22/2016	032216	PFRS Trustee	\$20.00
WILSHIRE ASSOCIATES INCORPORATED	3/1/2016	INV00157146	Consulting Services: 2nd Qtr '16	\$128,574.48
Subtotal				\$129,924.48
Total Disbursements for Board Approval				\$7,979,955.47

DISBURSEMENTS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 9:35 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – 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, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3083 - \$297,803.99

LIST NUMBER 3084 - \$374,961.81

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$35,183.00

LIST #2 – \$54,578.00

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM) - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

MINUTES OF THURSDAY, FEBRUARY 25, 2016

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, FEBRUARY 25, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES NEARY, SERDA, SZYMANSKI, THOMAS, TUCKER AND CHAIR-
PERSON PEGG – 6

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ, GNATEK, JONES AND TROZAK – 4

ASSISTANT EXECUTIVE DIRECTOR'S REPORTS

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD OF FIRE FIGHTER **FRANK POLK'S MARCH 23, 2016** REQUEST THAT THE BOARD RESCIND IT'S **MARCH 10, 2016** DIRECTIVE RETURNING HIM TO WORK.

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT **9:39 A.M.**; AND TRUSTEE **JOHN NAGLICK** ENTERED AT 9:41 A.M.

DUE TO THE BOARD'S MEDICAL DIRECTOR'S **FEBRUARY 15, 2016** OPINION THAT **MR. POLK** IS CAPABLE OF PERFORMING THE DUTIES OF A FIRE FIGHTER, PROCESSING OF THE BOARD'S **MARCH 10, 2016** DIRECTIVE WILL CONTINUE AND **MR. POLK** WILL BE DIRECTED (VIA WRITTEN COMMUNICATION) TO REPORT TO FIRE PERSONNEL AND MEDICAL TO MAKE THE NECESSARY ARRANGEMENTS FOR HIS RE-EMPLOYMENT.

EXECUTIVE DIRECTOR'S REPORTS

IN EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS'** STEAD, ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NOTHING TO REPORT.

CHIEF INVESTMENT OFFICER'S REPORTS

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW**, WHO IS MEETING WITH JAMESTOWN AND HARRISON STREET EXECUTIVES, RE: DUE DILIGENCE, IS EXCUSED FROM TODAY'S MEETING.

PLANTE MORAN

BETH BIALY, SPENCER TAWA AND MANJU PAITNAIK DISCUSSED THE SYSTEM'S FINANCIAL STATEMENTS (WITH SUPPLEMENTAL INFORMATION) AS OF JUNE 30, 2015; AND THE SYSTEM'S SCHEDULE OF PENSION AMOUNTS AS OF JUNE 30, 2014.

RECESS

THE BOARD RECESSED FROM **11:10 A.M. UNTIL 11:25 A.M.**

WILSHIRE ASSOCIATES

DAVID LINDBERG AND **J.M. RUSCETTI** PROVIDED THE BOARD WITH A CAPITAL MARKET UPDATE AND DISCUSSED THE SYSTEM'S EMERGING MANAGER PROGRAM. THE GENTLEMEN, PRIOR TO EXCUSING THEMSELVES, ALSO DISCUSSED MANAGER PERFORMANCE.

EMERGING MANAGER PROGRAM HIGH YIELD ACCOUNT

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE BOARD APPROVE THE EMERGING MANAGER PROGRAM RESTRUCTURING AS PRESENTED IN THE EMERGING MANAGER PROGRAM REVIEW PRESENTED BY WILSHIRE, THE SYSTEM'S GENERAL INVESTMENT CONSULTANT, AND BE IT FURTHER

EMERGING MANAGER PROGRAM HIGH YIELD ACCOUNT - CONTINUED

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO WILSHIRE:

YEAS – TRUSTEES DIAZ, GNATEK, NAGLICK, NEARY, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

ABSTENTIONS – TRUSTEES JAMES AND JONES – 2

PFRS AUDITS AND ACTUARIAL REPORT FOR FISCAL YEAR 2015

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE TUCKER

WHEREAS, the Board of Trustees has received a report from General Counsel that the Police and Fire Retirement System Investment Committee held a meeting on March 14, 2016, received presentations from Gabriel, Roeder, Smith & Company regarding the G.A.S.B. 67 reports for Component I and II of PFRS as of June 30, 2015 (the “Actuarial Reports”), and from Plante & Moran PLLC regarding the independent audited financial statements and management letter for the fiscal year ended June 30, 2015, which relies upon information contained in the Actuarial Reports (the “Audit”); and

WHEREAS, the Board has been advised by General Counsel of its obligation pursuant to the Combined Plan, Component I, to render a financial report to the Mayor, the City Council, and the Investment Committee once those documents are finalized, typically by January 15 of each calendar year for the prior June 30; and

WHEREAS, the Board has been previously advised by Staff and General Counsel regarding the status of the Audit and Actuarial Reports for the year ended June 30, 2015; and

WHEREAS, the Board has been advised that the PFRS Investment Committee took action on March 14, 2016, recommending approval of the Actuarial Reports and Audit; and

WHEREAS, the Board concurs with the PFRS Investment Committee’s recommendation of the Actuarial Reports and Audit; and

PFRS AUDITS AND ACTUARIAL REPORT FOR FISCAL YEAR 2015 - CONTINUED

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

RESOLVED, the Board acknowledges the recommendation of the PFRS Investment Committee that the Board approve the Actuarial Reports and the Audit; and be it further

RESOLVED, the Board hereby approves the Actuarial Reports and the Audit; and be it further

RESOLVED, that the Actuarial Reports and Audit shall be rendered by the Executive Director, on behalf of the Board, to the Honorable Mayor; the Honorable City Council; and the Investment Committee of the Police and Fire Retirement System as required by the Combined Plan; and be it further

RESOLVED, that a copy of this resolution be forwarded to the Board's Actuary, Gabriel, Roeder, Smith & Company; the Board's Auditors, Plante Moran; and Clark Hill:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 12

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE JONES

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT:	STEPHEN JOHNSON – SUPERVISOR - FIRE
RETIREMENT TYPE, PLAN:	SERVICE - NEW
SERVICE CREDIT:	24 04 19
EFFECTIVE DATE:	03 02 16

NAME, TITLE, DEPARTMENT:	JOHN CROWLEY – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE, PLAN:	CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT:	25 00 00
EFFECTIVE DATE:	05 22 08

RETIREMENT APPLICATIONS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 12

NAYS – NONE

PUBLIC RELATIONS ADVISOR'S REPORTS

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** IS EXCUSED FROM TODAY'S
MEETING.

LOBBYIST'S REPORTS

LOBBYIST **OSCAR W. KING, III** WILL PRESENT HIS REPORT DURING CLOSED
SESSION.

GENERAL COUNSEL'S REPORTS

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO
CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION AND
ATTORNEY/CLIENT PRIVILEGED MATTERS:

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE JONES

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

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 12

NAYS – NONE

CLOSED SESSION - CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **12:45 P.M.**

TRUSTEE **MARK DIAZ** EXCUSED HIMSELF AT 1:18 P.M.

OPEN SESSION

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES GNATEK, JAMES, JONES, NAGLICK, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **1:35 P.M.**

FIRE DEPARTMENT RETIRANT JASON ANDERSON

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT CONSISTENT WITH THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE, SPECIAL COUNSEL CLARK HILL IS AUTHORIZED TO INITIATE A PRELIMINARY INVESTIGATION, RE: INSPECTOR GENERAL'S FINDINGS REGARDING THE DISABILITY STATUS OF JASON ANDERSON:

YEAS – TRUSTEES GNATEK, JAMES, JONES, NAGLICK, NEARY, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS CONFERENCE

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE (INCLUDING EXPENDITURES) OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR, AND GENERAL COUNSEL AT THE BELOW-REFERENCED CONFERENCE:

NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)
27TH ANNUAL PENSION & FINANCIAL SERVICES CONFERENCE
ATLANTA, GEORGIA
JUNE 13, 2016 – JUNE 15, 2016

AND BE IT FURTHER RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE SUBMITTED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**:

YEAS – TRUSTEES GNATEK, JAMES, JONES, NAGLICK, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – TRUSTEE NEARY – 1

PUBLIC FORUM

AT **1:48 P.M.**, **CHAIRPERSON 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, **CHAIRPERSON PEGG** ADJOURNED THE MEETING AT **1:48 P.M.** UNTIL **THURSDAY, APRIL 7, 2016**, 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,

ADJOURNMENT - CONTINUED

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

DAVID CETLINSKI
ASSISTANT EXECUTIVE DIRECTOR