

MEETING NUMBER 3092

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

HELD THURSDAY, MAY 19, 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

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MARK DIAZ	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
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/VICE 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

MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
LAMONICA ARRINGTON-CABEAN	ASSISTANT EXECUTIVE DIRECTOR (GENERAL RETIREMENT SYSTEM)
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRPERSON

JEFFREY PEGG

VICE CHAIRPERSON

PORTIA ROBERSON

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **PEGG** CALLED THE MEETING TO ORDER AT **9:18 A.M.**

MAY 19, 2016 AGENDA APPROVAL

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT TODAY'S **MAY 19, 2016 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER, AND CHAIRPERSON PEGG – 8

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE **HYBRID** (2014 PLAN) APPLICATIONS WHICH ARE OUTLINED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME, TITLE, DEPARTMENT:	TONY CANNON – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN:	DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT:	00 07 03
EFFECTIVE DATE:	02 04 15

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3092 – THURSDAY – MAY 19, 2016

HYBRID APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: MICHAEL FUNCHESS – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 03 06
EFFECTIVE DATE: 10 07 14

NAME, TITLE, DEPARTMENT: JEFFREY GADDE – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 04 25
EFFECTIVE DATE: 11 26 14

NAME, TITLE, DEPARTMENT: MALCOMB JONES – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 10 05
EFFECTIVE DATE: 05 06 16

NAME, TITLE, DEPARTMENT: DERRICK KIMBROUGH – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 04 19
EFFECTIVE DATE: 11 20 15

NAME, TITLE, DEPARTMENT: MICHAEL PRUSINSKI – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 07 12
EFFECTIVE DATE: 02 13 15

NAME, TITLE, DEPARTMENT: DARREN STALLWORTH – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 04 23
EFFECTIVE DATE: 11 24 15

NAME, TITLE, DEPARTMENT: DANIEL BUGLO – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 17
EFFECTIVE DATE: 08 18 14

NAME, TITLE, DEPARTMENT: DANIEL BURMISTRZAK – OFFICER – POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 04 19
EFFECTIVE DATE: 11 20 15

NAME, TITLE, DEPARTMENT: PAUL BURNS – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 01 11
EFFECTIVE DATE: 08 12 14

NAME, TITLE, DEPARTMENT: DARRYL BYRGE – INVESTIGATOR - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 09 23
EFFECTIVE DATE: 04 24 15

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3092 – THURSDAY – MAY 19, 2016

HYBRID APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: STACEY COOPER – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 02 08
EFFECTIVE DATE: 09 09 14

NAME, TITLE, DEPARTMENT: LEANN DEAN – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 23
EFFECTIVE DATE: 08 24 14

NAME, TITLE, DEPARTMENT: SYLVIA ELLISON – INVESTIGATOR - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 07
EFFECTIVE DATE: 08 08 14

NAME, TITLE, DEPARTMENT: DEREK EMANUEL – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 00 13
EFFECTIVE DATE: 07 13 14

NAME, TITLE, DEPARTMENT: ROSS FRANKLIN – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 03 08
EFFECTIVE DATE: 10 09 14

NAME, TITLE, DEPARTMENT: MATTHEW FULKS – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 11 25
EFFECTIVE DATE: 06 26 15

NAME, TITLE, DEPARTMENT: EDSSEL JENKINS – FIRE COMMISSIONER - FIRE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 01 03 14
EFFECTIVE DATE: 10 16 15

NAME, TITLE, DEPARTMENT: DEBBIE JOHNSON – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 13
EFFECTIVE DATE: 08 14 14

NAME, TITLE, DEPARTMENT: JOANNA ALI-JOHNSON – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 03 11
EFFECTIVE DATE: 11 12 14

NAME, TITLE, DEPARTMENT: DAVID MCLEOD – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 03 08
EFFECTIVE DATE: 10 09 14

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3092 – THURSDAY – MAY 19, 2016

HYBRID APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: PATRICK NELSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 02 28
EFFECTIVE DATE: 09 29 15

NAME, TITLE, DEPARTMENT: JAMES ORTH – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 06
EFFECTIVE DATE: 08 11 14

NAME, TITLE, DEPARTMENT: MONIQUE PATTERSON – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 02 05
EFFECTIVE DATE: 09 06 14

NAME, TITLE, DEPARTMENT: JAMES PLETCHER – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 11 29
EFFECTIVE DATE: 06 30 15

NAME, TITLE, DEPARTMENT: ALFONSO RUIZ – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 01 14
EFFECTIVE DATE: 08 15 14

NAME, TITLE, DEPARTMENT: JOSEPH TISEO – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 00 09 19
EFFECTIVE DATE: 04 24 15

NAME, TITLE, DEPARTMENT: CECELIA WELLS-UGONNA – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 05 04
EFFECTIVE DATE: 12 05 15

NAME, TITLE, DEPARTMENT: ROBERT WOODS – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 04 00
EFFECTIVE DATE: 10 31 14

NAME, TITLE, DEPARTMENT: TERRANCE WOODWARD – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 00 06 11
EFFECTIVE DATE: 01 12 15

NAME, TITLE, DEPARTMENT: GERALDINE YOUNG – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 02 24
EFFECTIVE DATE: 09 25 15

HYBRID APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: ANTHONY SCARLIN – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP HYBRID – FIRE 2014 PLAN
SERVICE CREDIT: 01 09 20
EFFECTIVE DATE: 03 21 16

NAME, TITLE, DEPARTMENT: DARINE JEFFERSON – SERGEANT – POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – POLICE 2014 PLAN
SERVICE CREDIT: 01 09 10
EFFECTIVE DATE: 04 11 16

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER,
AND CHAIRPERSON PEGG – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

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

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: MALCOMB JONES – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 21 01 25
EFFECTIVE DATE: 05 06 16

NAME, TITLE, DEPARTMENT: ANTHONY SCARLIN – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 03 20
EFFECTIVE DATE: 03 21 16

NAME, TITLE, DEPARTMENT: DARINE JEFFERSON – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 02 04
EFFECTIVE DATE: 04 11 16

NAME, TITLE, DEPARTMENT: RONALD WARD – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 03 20
EFFECTIVE DATE: 03 21 16

DROP APPLICATIONS - CONTINUED

NAME, TITLE, DEPARTMENT: ELVIS JOHNSON – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 24 04 19
EFFECTIVE DATE: 04 18 16

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER,
AND CHAIRPERSON PEGG – 8

NAYS – NONE

RETIREMENT APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

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

RETIREMENT APPLICATION

NAME, TITLE, DEPARTMENT: ROBERT SUMPTER – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT: 18 00 07
EFFECTIVE DATE: 06 24 16

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER,
AND CHAIRPERSON PEGG – 8

NAYS – NONE

RECEIPTS

THE FOLLOWING **RECEIPTS** WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS – CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/2/16-5/13/16			
Meeting #3092			
May 19, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Steward Real Estate	05/03/16	Distribution	38,280.00
Nob Hill	05/11/16	Distribution	186,250.00
FIRST INDEPENDENCE BANK	05/02/16	Loan Deductions	44,711.74
FIRST INDEPENDENCE BANK	05/05/16	Loan Deductions	138,854.00
CITY OF DETROIT	05/02/16	Weekly Mandatory Employee Contribution	226,161.72
CITY OF DETROIT	05/02/16	Weekly Annuity Contribution	3,618.93
CITY OF DETROIT	05/05/16	Weekly Mandatory Employee Contribution	79,235.37
CITY OF DETROIT	05/05/16	Weekly Annuity Contribution	841.52
TOTAL RECEIPTS			\$ 717,953.28

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT WITH THE EXCEPTION OF THE HARTFORD INVOICE (WHICH REQUIRES DESCRIPTION CLARIFICATION), THE FOLLOWING **DISBURSEMENTS** BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3092 – THURSDAY – MAY 19, 2016

DISBURSEMENTS - CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
5/2/16-5/13/16			
Meeting #3092			
May 19, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List # 3633	188,141.28
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3091	78,593.00
TOTAL DISBURSEMENTS			\$ 266,734.28

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MAY 19, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
GFG ASSET MANAGEMENT	5/10/2016	29	Management Fees - April 2016	\$3,388.07
UNION HERITAGE CAPITAL MANAGEMENT	4/29/2016	1Q16	Management Fees - 1st Qtr '16	\$31,562.89
Subtotal				\$34,950.96
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/29/2016	96930	Book Cadillac thru 2/29/16	\$783.50
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/4/2016	98335	Dott Acquisition thru 4/30/16	\$536.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/2/2016	98269	Book Cadillac thru 4/30/16	\$592.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/27/2016	98157	Book Cadillac thru 4/22/16	\$1,260.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/19/2016	97924	Book Cadillac thru 4/15/16	\$1,706.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/11/2016	97775	Book Cadillac thru 4/8/16	\$440.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/6/2016	97589	Dott Acquisition thru 4/1/16	\$5,621.79
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/6/2016	97588	Book Cadillac thru 4/1/16	\$1,100.39
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/28/2016	97473	Book Cadillac thru 3/25/16	\$4,120.38
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/23/2016	97335	Book Cadillac thru 3/18/16	\$4,090.33
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/15/2016	97235	Book Cadillac thru 3/11/16	\$3,340.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/3/2016	96942	Dott Acquisition thru 2/29/16	\$3,249.50
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/22/2016	96661	Book Cadillac thru 2/19/16	\$844.67
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/16/2016	96590	Book Cadillac thru 2/12/16	\$625.78
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/10/2016	96472	Book Cadillac thru 2/9/16	\$2,725.33
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/2/2016	96250	Dott Acquisition thru 1/31/16	\$4,130.57
COUZENS, LANSKY, FEALK, ELLIS P.C.	2/2/2016	96249	Book Cadillac thru 1/31/16	\$3,460.93
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/25/2016	96063	Book Cadillac thru 1/22/16	\$2,208.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/19/2016	95942	Book Cadillac thru 1/15/16	\$2,665.33
COUZENS, LANSKY, FEALK, ELLIS P.C.	3/10/2016	97013	Book Cadillac thru 3/4/16	\$1,313.33
KLAUSNER & KAUFMAN	3/31/2016	18024	Legal Services thru 3/31/16	\$1,401.00
KLAUSNER & KAUFMAN	4/30/2016	18166	Legal Services thru 4/30/16	\$2,055.00
PEPPER HAMILTON, LLP	4/15/2016	10977415	Rivers Casino thru 3/31/16	\$325.00
PEPPER HAMILTON, LLP	3/3/2016	10972269	Rivers Casino thru 2/29/16	\$3,331.25

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3092 – THURSDAY – MAY 19, 2016

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MAY 19, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
RACINE & ASSOCIATES	2/13/2016	11933	Paramount Legal Fees 1/1/16-1/31/16	\$2,771.17
RACINE & ASSOCIATES	3/13/2016	11937	Paramount Legal Fees 2/1/16-2/29/16	\$3,478.05
RACINE & ASSOCIATES	4/11/2016	11952	Paramount Legal Fees 3/1/16-3/31/16	\$5,902.37
Subtotal				\$64,077.67
ADMINISTRATIVE EXPENSES:				
BASSETT & BASSETT	4/29/2016	PF 042916	Web Development - March 2016	\$113.85
COMCAST	4/14/2016	041416	High-Speed Internet	\$132.18
FEDEX	5/11/2016	5-412-75192	FedEx Mailings	\$20.27
FEDEX	5/4/2016	5-405-32051	FedEx Mailings	\$69.48
GABRIEL, ROEDER, SMITH & CO	5/12/2016	421776	EDRO Calculations for K. Kortas	\$800.00
GABRIEL, ROEDER, SMITH & CO	5/12/2016	421772	Actuarial Services for April 2016	\$10,939.00
IRON MOUNTAIN	4/30/2016	200961749	Storage CDs	\$607.22
IRON MOUNTAIN RECORDS MANAGEMENT	4/30/2016	MNT4212	Records Storage	\$1,396.43
MONEY-MEDIA, INC.	5/10/2016	FF-206094	FUNDfire Subscription: 6/15/16-6/15/17	\$580.00
NEOFUNDS BY NEOPOST	5/3/2016	050316	Postage	\$497.27
OFFICE EXPENSE FUND	5/16/2016		Replenishment	\$2,169.56
RUSSELL INVESTMENTS	3/31/2016	59428	Russell Index Subscriptions	\$125.00
STAFF WAGES	5/8/2016		Staff Wages for 4/25/16 - 5/8/16	\$17,420.25
THE HARTFORD	5/2/2016	2016-14407251	Policy Renewal - Business Owners	\$1,728.00
UHY ADVISORS MI INC	4/30/2016		Prof Accounting Svcs - 4/16/16-4/30/16, Inv # 1174558	\$25,768.75
VERIZON WIRELESS	5/4/2016	9764873596	Trustee Wireless 4/5/16-5/4/16	\$611.84
VERIZON WIRELESS	5/4/2016	9764873595	Trustee Wireless 4/5/16-5/4/16	\$638.48
Subtotal				\$63,617.58
OTHER EXPENSES:				
GREGORY TROZAK	5/17/2016	051716	Retired Trustee Parking	\$130.00
JOHN TUCKER	5/18/2016	051816	Retired Trustee Parking	\$210.00
Subtotal				\$340.00

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MAY 19, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Total Disbursements for Board Approval				\$162,986.21

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER,
AND CHAIRPERSON PEGG – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ADAMS

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 3633 - \$193,349.56

LIST NUMBER 3634 - \$457,540.52

YEAS – TRUSTEES ADAMS, DIAZ, NAGLICK, SERDA, SZYMANSKI, TROZAK, TUCKER,
AND CHAIRPERSON PEGG – 8

NAYS – NONE

TRUSTEES **BRENDA JONES** AND **PORTIA ROBERSON** ENTERED THE MEETING AT 9:32 A.M.

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE DIAZ

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 – \$78,593.00

LIST #2 – \$54,556.00

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA,
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

APPROVAL OF APRIL 21, 2016 MINUTES

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, APRIL 21, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA,
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

IN ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI'S** EXCUSED ABSENCE, GENERAL RETIREMENT SYSTEM ASSISTANT EXECUTIVE DIRECTOR **LAMONICA ARRINGTON-CABEAN** INFORMED THE BOARD OF INSPECTOR **KELECHI NNODIM'S** (OFFICE OF THE INSPECTOR GENERAL) MAY 16, 2016 REQUEST FOR THE EMPLOYEE RECORDS OF POLICE DEPARTMENT RETIRANT **MICHELLE VILLARUEL**. NO ACTION WAS TAKEN REGARDING INSPECTOR **NNODIM'S** REQUEST AND THIS MATTER WILL BE RE-ADDRESSED AT THE BOARD'S JUNE 2, 2016 MEETING.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** INFORMED THE BOARD THAT POLICE AND FIRE HYBRID CHECKS WILL BE MAILED AND DIRECT DEPOSITED ON JUNE 1, 2016.

TRUSTEE **TRACY THOMAS** ENTERED THE MEETING AT 9:52 A.M.

MS. THOMAS ALSO PROVIDED THE BOARD WITH A STATUS UPDATE, RE: RSCD IT DIVISION, AND UHY PROJECTS.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT THE FOLLOWING MATTERS WERE ADDRESSED AT POLICE AND FIRE'S MAY 16, 2016 INVESTMENT COMMITTEE MEETING:

EMERGING MANAGER PROGRAM (RE: ALLOCATED \$15,000,000 TO NORTHPOINTE CAPITAL'S MICRO-CAP VALUE STRATEGY)

HEDGE FUND INVESTING

RIVERS CASINO

SECURITIES LENDING

SG KINGSPONTE

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:15 A.M.

DEFINED CONTRIBUTION PLAN (2016 INTEREST RATE FOR ANNUITIES)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT CONSISTENT WITH PRIOR ACTION OF THE BOARD, THE DEFINED CONTRIBUTION PLAN AMOUNTS, EFFECTIVE **JULY 1, 2016**, BE CREDITED WITH **3.31%**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH AND COMPANY, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE JONES

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

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 ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:20 A.M.**

OPEN SESSION

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

OPEN SESSION - CONTINUED

THE BOARD RETURNED TO OPEN SESSION AT **10:48 A.M.** AND EXCUSED MEDICAL DIRECTOR REGINALD O'NEAL.

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

JOELLE WRIGHT-TERRY – PENSION NUMBER 234587

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SERDA

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **JOELLE WRIGHT-TERRY**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **JOELLE WRIGHT-TERRY'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **JOELLE WRIGHT-TERRY**:

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

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

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
TIKE ANDERSON - 238043	X		
FIRE – DUTY – FIRST			
DERON DOTSON - 236985		X	
POLICE – DUTY - SECOND			
SONJA HOLLIS - 235310	X		
POLICE – DUTY - FOURTH			
DAVID MCNEAL - 232514		X	
FIRE – DUTY – FIRST – RETURN TO WORK REQUEST*			
MARK NETZEL - 238078	X		
FIRE – DUTY - THIRD			

***CONTINUE MR. MCNEAL ON THE SYSTEM'S DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMINATIONS BEING NECESSARY. ADDITIONALLY, DENY HIS REQUEST TO RETURN TO WORK AND INFORM HIM OF HIS RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING.**

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, ROBERSON, SERDA,
 SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 11

NAYS – NONE

RECESS

THE BOARD RECESSED FROM 10:50 A.M. UNTIL 11:01 A.M.

GLC ADVISORS

SOREN REYNERTSON APPEARED BEFORE THE BOARD TO DISCUSS A SETTLEMENT PROPOSAL RELATIVE TO THE RIVERS CASINO, SO CHAIRPERSON **PEGG** DIRECTED THAT THE BOARD ENTER INTO CLOSED SESSION.

TRUSTEES **DIAZ** AND **THOMAS** TEMPORARILY EXCUSED THEMSELVES AT 11:02 A.M.

CLOSED SESSION

BY TRUSTEE SERDA – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING A SETTLEMENT PROPOSAL REGARDING THE RIVERS CASINO:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, JONES, NAGLICK, ROBERSON, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **11:02 A.M.**

TRUSTEE **DIAZ** RETURNED TO THE MEETING AT 11:06 A.M.

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT 11:20 A.M.; AND TRUSTEE **THOMAS** RETURNED TO THE MEETING AT 11:30 A.M.

THE BOARD EXCUSED **MR. REYNERTSON**, AND GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO REMAIN IN CLOSED SESSION FOR THE PURPOSE OF DISCUSSING CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGED MATTERS CONTAINED IN HIS LEGAL REPORT.

OPEN SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

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

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **1:02 P.M.**

TRUSTEES **ROBERSON** AND **JAMES** TEMPORARILY EXCUSED THEMSELVES AT
1:02 P.M.

RIVERS CASINO

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD APPROVE THE RECOMMENDATION OF GLC
ADVISORS' PRESENTATION TO THE BOARD WHICH CONCURS WITH THE
RECOMMENDATION OF THE BOARD'S INVESTMENT COMMITTEE, AND BE IT
FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GLC
ADVISORS AND THE BOARD'S INVESTMENT COMMITTEE:

YEAS – TRUSTEES ADAMS, DIAZ, JONES, NAGLICK, SERDA, SZYMANSKI THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

TRUSTEES **ROBERSON** AND **JAMES** RETURNED TO THE MEETING AT 1:04 P.M.

PUBLIC RELATIONS ADVISOR'S REPORT

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

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

GENERAL COUNSEL DISCUSSION

THE BOARD HELD ITS GENERAL COUNSEL DISCUSSION. ADDITIONAL DISCUSSION REGARDING THIS MATTER WILL BE HELD AT THE BOARD'S JUNE 2, 2016 MEETING.

HYBRID APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ROBERSON

RESOLVED, THAT THE HYBRID (POLICE 2014 PLAN) APPLICATIONS WHICH ARE REFERENCED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME, TITLE, DEPARTMENT:	SHERRY FRANKLIN – SERGEANT - POLICE
RETIREMENT TYPE, PLAN:	SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE:	01 03 01 – 10 02 15

NAME, TITLE, DEPARTMENT:	JEFFREY PACHOLSKI – SERGEANT - POLICE
RETIREMENT TYPE, PLAN:	SERVICE HYBRID – POLICE 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE:	00 04 00 – 11 01 14

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

NAYS – NONE

DROP APPLICATIONS

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

DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: CHARLES MAHONE – COMMANDER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 02 04 – 04 27 16

NAME, TITLE, DEPARTMENT: RAYMOND WIMBLEY – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 04 19 – 04 13 16

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

NAYS – NONE

BILL PAYMENT REQUEST

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE SZYMANSKI

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLING REQUESTING
PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD HAS RECEIVED DESCRIPTION CLARIFICATION (SPECIFIC
SERVICE PROVIDED) REGARDING SAID BILLING, AND

WHEREAS, THE BOARD IS SATISFIED THAT THE SERVICES THAT WERE
REQUESTED BY THE BOARD WERE PROVIDED TO THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF
SAID BILLING:

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

THE HARTFORD

MAY 2, 2016

\$1,728.00

POLICY RENEWAL – BUSINESS OWNERS (EMPLOYMENT PRACTICES LIABILITY
COVERAGE RENEWAL)

BILL PAYMENT REQUEST - CONTINUED

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

NAYS – NONE

PUBLIC FORUM

AT **1:45 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 **1:45 P.M.** UNTIL **THURSDAY, JUNE 2,
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,

Cynthia A Thomas

CYNTHIA A. THOMAS
EXECUTIVE DIRECTOR