



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3086** – THURSDAY, **APRIL 7, 2016**
9:00 A.M.

CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: PORTIA ROBERSON

!!

ROLL CALL (EXCUSED: TRUSTEE GREGORY TROZAK)

AGENDA APPROVAL

| | |
|-------------------------------------|----------------|
| DISABILITIES & RE-EXAMS | PAGE 9 |
| DROP APPLICATIONS | PAGE 10 |
| RETIREMENT APPLICATIONS | PAGE 10 |
| CLARK-JENSEN APPLICATIONS | PAGE 10 |
| RECEIPTS (FOR ACKNOWLEDGEMENT ONLY) | PAGE 11 |
| DISBURSEMENTS | SEPARATE COVER |

APRIL 28, 2016

NO MEETING

MAY 5, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M.

11:00 A.M.

11:30 A.M.

MAY 12, 2016

NO MEETING

MAY 19, 2016

09:00 A.M.

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

11:30 A.M.

MAY 26, 2016

NO MEETING

JUNE 2, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M. – KRISTAL SCOTT’S DUTY HEARING

11:00 A.M. – YARLEN HENRY’S DUTY HEARING

2016 POLICE AND FIRE MEETING SCHEDULE

| <u>DAY</u> | <u>DATE</u> | <u>TIME</u> | <u>LOCATION</u> |
|-------------------|-----------------------|--------------------|------------------------|
| THURSDAY | APRIL 21, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | MAY 5, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | MAY 19, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | JUNE 2, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | JUNE 16, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | JUNE 30, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | JULY 14, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | JULY 28, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | AUGUST 11, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | AUGUST 25, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | SEPTEMBER 8, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | SEPTEMBER 22, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | OCTOBER 6, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | OCTOBER 20, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | NOVEMBER 3, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | NOVEMBER 17, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | DECEMBER 1, 2016 | 09:00 A.M. | CONFERENCE ROOM |
| THURSDAY | DECEMBER 15, 2016 | 09:00 A.M. | CONFERENCE ROOM |

2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE

| <u>DAY</u> | <u>DATE</u> | <u>TIME</u> | <u>LOCATION</u> |
|-------------------|-------------------------------|--------------------|------------------------|
| | | | |
| MONDAY | MAY 16, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| MONDAY | JULY 11, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| MONDAY | SEPTEMBER 12, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| MONDAY | OCTOBER 17, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| MONDAY | DECEMBER 12, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |

MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

MEDICAL DIRECTOR'S 2016 BOARD APPEARANCE SCHEDULE

| <u>DAY</u> | <u>DATE</u> | <u>TIME</u> | <u>LOCATION</u> |
|-------------------|------------------------------|--------------------|------------------------|
| | | | |
| THURSDAY | MAY 5, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | JUNE 2, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | JULY 14, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | AUGUST 11, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | SEPTEMBER 8, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | OCTOBER 6, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | NOVEMBER 3, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |
| THURSDAY | DECEMBER 1, 2016 | 10:00 A.M. | CONFERENCE ROOM |
| | | | |

TABLED MOTIONS

TABLED **OCTOBER 16, 2014**: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – ADAMS, DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INFORMATION TECHNOLOGY – PEGG, THOMAS

JOINT FOUNDATION ESTABLISHMENT – JAMES, JONES, PEGG – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NEARY, NICKLEBERRY (GRS), SERDA, SHEEHAN (GRS)

LEGAL REVIEW – ADAMS, DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – NEARY, PEGG, THOMAS

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG, THOMAS

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

SPECIAL LEGAL COUNSEL - CONTINUED

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

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

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

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FAX: 248-355-1084

DISABILITY RETIREMENT APPLICATIONS

| EMPLOYEE INFORMATION | | APPROVE | DENY | TABLE | APPEAL |
|--|---|---------|------|-------|--------|
| NAME, TITLE, DEPARTMENT, PENSION NUMBER | ZACHARIAS WEISHUHN - OFFICER - POLICE - 235805 | | | | |
| DISABILITY TYPE, PLAN, INJURIES | DUTY – NEW – DEEP VENOUS THROMBOSIS | | | | |
| MEDICAL DIRECTOR'S RECOMMENDATION | | | | | |
| | | | | | |
| | | | | | |

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 |
|---|--|---|---|
| TRAVELLE ECHOLS - 236821 | | | |
| FIRE – DUTY – 3RD | | | |
| | | | |
| CLIVE JOHNSON - 237595 | | | |
| FIRE – DUTY – 2ND | | | |
| | | | |
| CHARITY VANOVER - 262198 | | | |
| POLICE – DUTY – 3RD | | | |

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: JULIOUS HARVEY – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 03 20
EFFECTIVE DATE: 03 11 16

NAME, TITLE, DEPARTMENT: WAYMAN SESSION – FIRE ENGINE OPERATOR – FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 03 20
EFFECTIVE DATE: 03 11 16

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

NAME, TITLE, DEPARTMENT: MARK CARSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 18 07 00
EFFECTIVE DATE: 03 29 16

NAME, TITLE, DEPARTMENT: FRED BOWENS – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT: 23 10 07
EFFECTIVE DATE: 02 26 16

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: THOMAS BUNCH – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT: 18 01 25
EFFECTIVE DATE: 05 10 16

CLARK-JENSEN APPLICATIONS

NAME, TITLE, DEPARTMENT: WILLIAM SMULSKY – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - OLD
SERVICE CREDIT: 25 00 00
EFFECTIVE DATE: 01 17 74
BENEFICIARY DATE OF DEATH: 11 07 15
DATE OF APPLICATION: 03 01 16

RECEIPTS (FOR ACKNOWLEDGEMENT ONLY)

| The Police & Fire Retirement System of the City of Detroit | | | |
|--|-----------|--|------------------------|
| Receipts for Acknowledgement | | | |
| 3/21/16-4/1/16 | | | |
| Meeting #3086 | | | |
| April 7, 2016 | | | |
| REMITTER | WIRE DATE | DESCRIPTION | AMOUNT |
| RECEIPTS | | | |
| US REAL ESTATE INVESTMENT FUND | 03/28/16 | Distribution | 103,085.13 |
| RACINE & ASSOCIATES | 03/30/16 | Settlement Proceeds - DPF v Paramount | 3,000.00 |
| RACINE & ASSOCIATES | 03/30/16 | Settlement Proceeds - DPF v Paramount | 1,970.00 |
| American Realty Advisors | 03/30/16 | Distribution | 975,000.00 |
| ALEX BROWN RLTY - LAFER | 03/31/16 | Distribution | 16,916.09 |
| PRISA II | 03/31/16 | Distribution | 261,467.29 |
| USPF II Institutional Fund LP | 03/31/16 | Distribution | 111,892.00 |
| USPF III Leveraged Feeder LP | 03/31/16 | Distribution | 74,074.07 |
| FIRST INDEPENDENCE BANK | 03/21/16 | Loan Deductions | 53,199.76 |
| FIRST INDEPENDENCE BANK | 03/28/16 | Loan Deductions | 135,235.02 |
| CITY OF DETROIT | 03/21/16 | Weekly Mandatory Employee Contribution | 226,505.11 |
| CITY OF DETROIT | 03/21/16 | Weekly Annuity Contribution | 3,628.98 |
| CITY OF DETROIT | 03/28/16 | Weekly Mandatory Employee Contribution | 79,101.37 |
| CITY OF DETROIT | 03/28/16 | Weekly Annuity Contribution | 841.52 |
| | | TOTAL RECEIPTS | \$ 2,045,916.34 |