



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3094** – **THURSDAY, JUNE 2, 2016**
9:00 A.M.

CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: PORTIA ROBERSON

!!

ROLL CALL (EXCUSED: EX/OFFICIO TRUSTEE BRENDA JONES)

AGENDA APPROVAL

DISABILITIES & RE-EXAMS	PAGES 9 AND 10
HYBRID APPLICATIONS	PAGE 11
DROP APPLICATIONS	PAGE 11
RETIREMENT APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 12

DISBURSEMENTS SEPARATE COVER

REFUNDS SEPARATE COVER

EMPLOYEE LOANS SEPARATE COVER

MINUTES FOR DISTRIBUTION: MAY 19, 2016

MINUTES FOR APPROVAL: MAY 5, 2016

RE: CHAIRPERSON/VICE CHAIRPERSON NOMINATIONS

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORTS

INVESTMENT COMMITTEE REPORTS

JUNE 2, 2016

09:30 A.M. – DISABILITY PROCESS

10:00 A.M. – DR. O'NEAL

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

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

12:30 P.M. – AMERICAN REALTY ADVISORS (ARA)

JUNE 9, 2016

NO BOARD MEETING

JUNE 16, 2016

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

JUNE 23, 2016

NO BOARD MEETING

JUNE 30, 2016

10:00 A.M. – ERIC SMITH’S DUTY DISABILITY HEARING

10:30 A.M.

11:00 A.M.

12:00 P.M.

JULY 7, 2016

NO BOARD MEETING

JULY 14, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M. – DAWN WORTHAM’S NON-DUTY DISABILITY HEARING

11:00 A.M. – WADE GARBY’S DUTY DISABILITY HEARING

11:30 A.M.

12:00 P.M.

12:30 P.M.

2016 POLICE AND FIRE MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
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	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.	TO BE DETERMINED
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

2016 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
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

MANAGER WATCH LIST

GUGGENHEIM PARTNERS (FIXED INCOME INVESTING) – WATCH LIST LETTER SENT OCTOBER 1, 2015

TT INTERNATIONAL (PORTFOLIO MANAGEMENT TEAM CHANGE AND PERFORMANCE) - WATCH LIST LETTER SENT MARCH 1, 2012

WELLS CAPITAL MANAGEMENT (PORTFOLIO MANAGEMENT TEAM CHANGE - LARGE-CAP INVESTING) - WATCH LIST LETTER NOVEMBER 20, 2008

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 (PFRS), NICKLEBERRY (GRS), SERDA (PFRS), 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/POST-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

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

PFRS GENERAL COUNSEL

RONALD A. KING
CLARK HILL, PLC
212 EAST GRAND RIVER AVENUE
LANSING, MICHIGAN 48906
PHONE: 517-318-3015
FAX: 517-318-3068

PFRS PUBLIC RELATIONS ADVISOR

BRUCE BABIARZ
BAB ASSOCIATES, LLC
39400 WOODWARD AVENUE – SUITE 190
BLOOMFIELD HILLS, MICHIGAN 48304-5154
PHONE: 248-890-5030

PFRS LOBBYIST

OSCAR W. KING, III
KELLEY CAWTHORNE
208 NORTH CAPITOL AVENUE – 3RD FLOOR
LANSING, MICHIGAN 48933-1356
PHONE: 517-371-1400

PFRS GENERAL INVESTMENT CONSULTANT

J.M. RUSCETTI
DAVID LINDBERG
WILSHIRE ASSOCIATES
210 6TH AVENUE
SUITE 3720
PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051 – FAX: 412-434-1584 – E-MAIL: TEAMPRS@WILSHIRE.COM

PFRS REAL ESTATE CONSULTANT

MICHAEL MURPHY
COURTLAND PARTNERS
127 PUBLIC SQUARE
SUITE 5050
CLEVELAND, OHIO 44114-1246
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

PFRS ACTUARY

KEN ALBERTS
JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
ONE TOWN SQUARE
SUITE 800
SOUTHFIELD, MICHIGAN 48076
PHONE: 248-799-9000
FAX: 248-799-9020

PFRS AUDITORS

MICHELLE WATTERWORTH
BETH BIALY
MANJU PAITNAIK
SPENCER TAWA
PLANTE MORAN
27400 NORTHWESTERN HIGHWAY
POST OFFICE BOX 307
SOUTHFIELD, MICHIGAN 48037
PHONE: 248-352-2500
FAX: 248-352-0018

PFRS ACCOUNTING FIRM

MARLENE BEACH
UHY, LLP
27725 STANSBURY BOULEVARD
SUITE 200
FARMINGTON HILLS, MICHIGAN 48334
PHONE: 248-355-1040
FAX: 248-355-1084

DUTY/NON-DUTY DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	KIZZY MARCH				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	237302				
DATE OF BIRTH	03-18-77				
DISABILITY TYPE	DUTY				
PLAN	NEW – POLICE DEPARTMENT REQUEST				
INJURY/INJURIES	HEAD; FACE; FRACTURED RIGHT PATELLA; FRACTURED RIGHT FEMUR				
MEDICAL DIRECTOR'S RECOMMENDATION	DUTY-RELATED INJURIES	APPROVE DUTY DISABILITY RETIREMENT			

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	DEMEREAL MERCER				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	237129				
DATE OF BIRTH	10-17-68				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	POST TRAUMATIC STRESS DISORDER; BACK				
MEDICAL DIRECTOR'S RECOMMENDATION	DUTY-RELATED INJURIES	APPROVE DUTY DISABILITY RETIREMENT			

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
CRAIG BROWN - 235423 - FIRE - DUTY - 3RD - RETURN TO WORK REQUEST		X (SEE BELOW)	
MICHAEL ELLISON - 237575 - FIRE - DUTY - 2ND	X		
CONRAD HERRING - 236094 - FIRE - DUTY - 2ND	X		
STEFON HODO - 238233 - POLICE - DUTY - 3RD	X		
SHAWN HUNTER - 236647 - POLICE - DUTY - 3RD	X		
JAMAL JOHNSON - 237565 - FIRE DUTY - 3RD	X		
SONYA JUSTICE - 236132 - POLICE - DUTY - 3RD	X		
CHRISTOPHER MCGHEE - 232663 - FIRE - DUTY - 4TH - RETURN TO WORK REQUEST	(SEE BELOW)		
ELIZABETH ROHDE - 236732 - POLICE - DUTY - 2ND	X		

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

RETURN CHRISTOPHER MCGHEE TO WORK AND REMOVE HIS NAME FROM THE SYSTEM'S DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK.

HYBRID APPLICATIONS

NAME, TITLE, DEPARTMENT: MARTHA SANFORD – SERGEANT - POLICE
RETIREMENT TYPE, PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT/EFFECTIVE DATE: 00 07 25 – 02 26 15

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: FURMAN BARNES – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 06 – 06 24 16

NAME, TITLE, DEPARTMENT: JOSEPH DABLIZ, II – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 06 – 06 24 16

NAME, TITLE, DEPARTMENT: REGINALD SANDLIN – SERGEANT - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 23 00 13 – 06 17 16

NAME, TITLE, DEPARTMENT: VINCENTE SMITH – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 06 – 06 25 16

NAME, TITLE, DEPARTMENT: TIMOTHY ABRAMS – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 04 19 – 05 03 16

NAME, TITLE, DEPARTMENT: WILLIE BRADLEY – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 21 00 07 – 07 05 16

NAME, TITLE, DEPARTMENT: COREY SOLOMON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT/EFFECTIVE DATE: 18 00 06 – 07 05 16

RECEIPTS (FOR ACKNOWLEDGEMENT ONLY)

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/16/16-5/27/16			
Meeting #3094			
June 2, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Quantum Capital	05/16/16	Closing Account	13,790.80
Mesirow Arbitrage	05/19/16	Distribution	170,402.55
Centre Lane Partners	05/20/16	Distribution	1,355,897.22
Multiple Closing Accounts	05/27/16	Transfer to Liquid Reserve	30,000,000.00
American Realty Advisors	05/27/16	Distribution	200,000.00
US Real Estate Fund I	05/27/16	Distribution	99,435.11
FIRST INDEPENDENCE BANK	05/17/16	Loan Deductions	29,531.36
FIRST INDEPENDENCE BANK	05/20/16	Loan Deductions	133,805.87
CITY OF DETROIT	05/13/16	Weekly Mandatory Employee Contribution	228,765.92
CITY OF DETROIT	05/13/16	Weekly Annuity Contribution	3,618.93
CITY OF DETROIT	05/20/16	Weekly Mandatory Employee Contribution	78,897.86
CITY OF DETROIT	05/20/16	Weekly Annuity Contribution	841.52
TOTAL RECEIPTS			\$ 32,314,987.14