



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3102 – THURSDAY, JULY 28, 2016**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!

ROLL CALL

**AGENDA APPROVAL**

HYBRID APPLICATIONS	NONE
DROP APPLICATIONS	PAGE 9
RETIREMENT APPLICATIONS	PAGE 9
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 10
DISBURSEMENTS	SEPARATE SUBMISSION



**POLICE AND FIRE MEETING SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
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
THURSDAY	JANUARY 5, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 18, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	09:00 A.M.	CONFERENCE ROOM

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

**2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>MONDAY</b>	<b>SEPTEMBER 19, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>OCTOBER 17, 2016</b>	<b>TO BE DETERMINED</b>	<b>TO BE DETERMINED</b>
<b>MONDAY</b>	<b>DECEMBER 12, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

**\*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\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>THURSDAY</b>	<b>AUGUST 11, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>SEPTEMBER 8, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>OCTOBER 6, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>NOVEMBER 3, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>DECEMBER 1, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

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**TABLED MOTIONS**

TABLED **OCTOBER 16, 2014**: TRUSTEE ORZECZ'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 (AS OF MARCH 31, 2016)**

PAYDEN & RYGEL – FIXED INCOME – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

PENN CAPITAL – FIXED INCOME – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL – U.S. EQUITY – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN

**COMMITTEES**

**BUDGET** – DIAZ, THOMAS

**CUSTOMER SERVICE** – NEARY, PEGG, THOMAS

**DISABILITY** – ADAMS, DIAZ, NEARY, 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** – JAMES, NEARY, PEGG, THOMAS

**COMMITTEES - CONTINUED**

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

**SEVENTEENTH (17<sup>TH</sup>) 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**

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CLEVELAND, OHIO 44114-1246 –  
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

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**PFRS ACCOUNTING FIRM**

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



DROP APPLICATIONS

NAME/TITLE/DEPARTMENT: MARK GREER – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: DROP - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 17 10 09 – 08 22 16

RETIREMENT APPLICATIONS

NAME/TITLE/DEPARTMENT: TAMIKA GUICE – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: SERVICE - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 07 19 16

NAME/TITLE/DEPARTMENT: JOYCE JONES – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: SERVICE - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 00 07 – 07 16 16

NAME/TITLE/DEPARTMENT: MICHAEL JANOSKEY – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: SERVICE - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 18 00 06 – 07 06 16

NAME/TITLE/DEPARTMENT: IVAN BELEW – OFFICER - POLICE  
RETIREMENT TYPE/PLAN: SERVICE - NEW  
SERVICE CREDIT/EFFECTIVE DATE: 17 11 17 – 07 15 16

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
7/11/16-7/22/16			
Meeting #3102			
July 28, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Wellington	07/13/16	Transfer per Closing Account Letter	26,957.35
SAS Mortgage Trust	07/15/16	Distribution	1,600,000.00
Mesirow Arbitrage	07/18/16	Distribution	573,338.67
SAS Equity REIT	07/19/16	Distribution	312,500.00
Fisher Investments	07/20/16	Distribution	6,778.33
FIRST INDEPENDENCE BANK	07/08/16	Loan Deductions	46,383.63
FIRST INDEPENDENCE BANK	07/15/16	Loan Deductions	134,040.53
CITY OF DETROIT	07/08/16	Weekly Mandatory Employee Contribution	227,744.69
CITY OF DETROIT	07/08/16	Weekly Annuity Contribution	3,472.71
CITY OF DETROIT	07/18/16	Weekly Mandatory Employee Contribution	79,982.42
CITY OF DETROIT	07/18/16	Weekly Annuity Contribution	841.52
<b>TOTAL RECEIPTS</b>			<b>\$ 3,012,039.55</b>