



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3110** – **THURSDAY, SEPTEMBER 22, 2016**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

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ROLL CALL

AGENDA APPROVAL

HYBRID APPLICATIONS	PAGE 9
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DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION



MINUTES FOR DISTRIBUTION: SEPTEMBER 8, 2016

MINUTES FOR APPROVAL: AUGUST 25, 2016

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 REPORT

INVESTMENT COMMITTEE REPORT

SEPTEMBER 22, 2016

10:00 A.M. – BERNSTEIN LITOWITZ (GERALD SILK)

10:30 A.M.

11:00 A.M. – DISCUSSION OF VARIOUS CONTRACTS

12:00 P.M.

SEPTEMBER 29, 2016

NO MEETING

OCTOBER 6, 2016

10:00 A.M. – DR. O'NEAL

10:30 A.M.

11:00 A.M. – KOHN, SWIFT & GRAF (DENIS SHEILS)

11:30 A.M.

12:00 P.M.

01:00 P.M. – MOTLEY RICE (MARLON KIMPSON)

POLICE AND FIRE MEETING SCHEDULE*

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

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

2016 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE*

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

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

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 (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), 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 (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

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FARMINGTON HILLS, MICHIGAN 48334

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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: CURTIS BUTLER, JR. – FIRE ENGINE OPERATOR – FIRE
RETIREMENT TYPE-PLAN: VESTED HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 02 12 – 09 13 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: JUAN DAVIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 01 24 – 08 25 16

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: KEITH BALLARD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 05 – 07 01 16

NAME-TITLE-DEPARTMENT: CURTIS BUTLER, JR. – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 00 04 – 09 13 16

NAME-TITLE-DEPARTMENT: ANTHONY BRACEFUL – BATTALION FIRE CHIEF - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 30 00 13 – 06 28 16

NAME-TITLE-DEPARTMENT: MICHAEL LINCK – LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY – NEW
SERVICE CREDIT-EFFECTIVE DATE: 26 05 28 – 02 23 00

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
9/5/16-9/16/16			
Meeting #3110			
September 22, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
ICG LeaseBack Fund	08/24/16	Transfer to Liquid Reserve	30,244,947.00
Automated Benefit Services	09/12/16	VEBA Reimbursement	11,963.17
US REAL EST INV FUND	09/13/16	Distribution	128,957.67
UTGO	09/14/16	Redemption & Interest Payment on Stub Bonds (ISF)	2,471,411.75
MCRAE DEV MANN 1100	09/14/16	Distribution	150,000.00
Mesirow Arbitrage	09/16/16	Distribution	14,501.20
FIRST INDEPENDENCE BANK	08/26/16	Loan Deductions	41,196.30
FIRST INDEPENDENCE BANK	09/07/16	Loan Deductions	133,494.30
FIRST INDEPENDENCE BANK	09/14/16	Loan Deductions	41,734.74
CITY OF DETROIT	09/02/16	Weekly Mandatory Employee Contribution	237,462.25
CITY OF DETROIT	09/02/16	Weekly Annuity Contribution	3,365.45
CITY OF DETROIT	09/09/16	Weekly Mandatory Employee Contribution	81,115.02
CITY OF DETROIT	09/09/16	Weekly Annuity Contribution	664.96
TOTAL RECEIPTS			\$ 33,560,813.81