



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3120 – THURSDAY, DECEMBER 1, 2016**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

ROLL CALL

**AGENDA APPROVAL**

DISABILITIES AND RE-EXAMS	PAGES 8, 9 AND 10
HYBRID APPLICATIONS	PAGE 11
DROP APPLICATIONS	PAGE 11
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RECEIPTS (ACKNOWLEDGE ONLY)      PAGE 12  
DISBURSEMENTS                              SEPARATE SUBMISSION  
REFUNDS                                        SEPARATE SUBMISSION  
EMPLOYEE LOANS                              SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION:              NOVEMBER 17, 2016

**MINUTES FOR APPROVAL:                      NOVEMBER 3, 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

**DECEMBER 1, 2016**

10:00 A.M. – DR. O’NEAL

10:45 A.M. – UHY (SOFTWARE UPDATE)

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

01:45 P.M. – GABRIEL, ROEDER, SMITH & CO.

**DECEMBER 8, 2016**

NO MEETING

**DECEMBER 15, 2016**

10:00 A.M.

10:30 A.M.

**2016/2017 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	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>
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**

**2017 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>JANUARY 5, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>FEBRUARY 2, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MARCH 2, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>APRIL 6, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 4, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 1, 2017</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**

**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 JUNE 30, 2016)**

PAYDEN & RYGEL – FIXED INCOME INVESTMENT MANAGER – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – MONITOR INVESTMENT PERFORMANCE FOR IMPROVEMENT (PER WILSHIRE)

**MANAGER WATCH LIST (AS OF JUNE 30, 2016) - CONTINUED**

PENN CAPITAL – FIXED INCOME INVESTMENT MANAGER – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

WELLS CAPITAL – U.S. EQUITY INVESTMENT MANAGER – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

**COMMITTEES**

**BUDGET** – DIAZ, THOMAS

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

**DISABILITY** – DIAZ, NEARY, THOMAS

**INFORMATION TECHNOLOGY** – PEGG, THOMAS

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

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

**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** – DIAZ, JAMES, PEGG, SERDA

**NEWSLETTER/WEBSITE** – DIAZ, GNATEK, PEGG, THOMAS

**POLICY** – JAMES, NEARY, PEGG, THOMAS

**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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LANSING, MICHIGAN 48933-1356  
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**COURTLAND PARTNERS**  
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CLEVELAND, OHIO 44114-1246  
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

**PFRS ACTUARY**

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JUDITH KERMANS  
DAVID KAUSCH  
**GABRIEL, ROEDER, SMITH & COMPANY**  
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SUITE 800  
SOUTHFIELD, MICHIGAN 48076  
PHONE: 248-799-9000 – FAX: 248-799-9020

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SPENCER TAWA  
**PLANTE MORAN**  
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FARMINGTON HILLS, MICHIGAN 48334  
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**PFRS GENERAL INVESTMENT CONSULTANT**

J.M. RUSCETTI  
CALVIN BORN, JR.  
**WILSHIRE ASSOCIATES**  
210 6TH AVENUE  
SUITE 3720  
PITTSBURGH, PENNSYLVANIA 15222  
PHONE: 310-451-3051 - E-MAIL: TEAMPRS@WILSHIRE.COM

**DISABILITY RETIREMENT APPLICATIONS**

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	SHAWN GIRAUD				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	233898				
DISABILITY TYPE	DUTY – POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES					
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	RHONDA ROGERS				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	237102				
DISABILITY TYPE	NON/DUTY – POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES					
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	GREGORY SMITH				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	252594				
DISABILITY TYPE	NON/DUTY – POLICE DEPARTMENT REQUEST				
PLAN	NEW				
INJURY/INJURIES					
MEDICAL DIRECTOR'S RECOMMENDATION					



**RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT RECEIVING                      NEXT RE-EXAM IN ONE                      (1) YEAR UNLESS                      OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH NO                      FURTHER RE-EXAMS                      BEING NECESSARY                      FOR RETIRANT                      UNLESS OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT RECEIVING                      NEXT RE-EXAM                      AT MEDICAL                      DIRECTOR'S OFFICE                      UNLESS OTHERWISE                      DIRECTED</b>
<b>DAWN ALLEN - POLICE - DUTY - 1ST</b>			
<b>JOHN AMBABO - POLICE - DUTY - 2ND</b>			
<b>CRAIG BALOW - POLICE - DUTY - 1ST</b>			
<b>LEONARDO BANKS - POLICE - DUTY - 1ST</b>			
<b>CYNTHIA CLAYTON - POLICE - DUTY - 1ST</b>			
<b>CARLOS COLLINS - POLICE - DUTY - 1ST</b>			
<b>MICHAEL CURVIN - POLICE - DUTY - 1ST</b>			
<b>DAVID FREEMAN - POLICE - DUTY - 1ST</b>			
<b>LATINA GLOVER - POLICE - DUTY - 1ST</b>			
<b>THOMAS HALEY - POLICE - DUTY - 1ST</b>			
<b>SOPHIA JACKSON - POLICE - DUTY - 3RD</b>			
<b>LATISHA MARTIN - POLICE - DUTY - 1ST</b>			
<b>JOHN MCCLEOD - POLICE - DUTY - 1ST</b>			
<b>ANDREA MCREYNOLDS - POLICE - DUTY - 1ST</b>			
<b>ROCHELLE MOSLEY - POLICE - DUTY - 1ST</b>			
<b>TAMMY MUCZYNSKI - POLICE - DUTY - 1ST</b>			

**CONTINUATION OF RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED</b>	<b>CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED</b>
<b>GLORIA NEWMAN - POLICE - DUTY - 1ST</b>			
<b>MELISSA PEREZ - POLICE - DUTY - 1ST</b>			
<b>REGINALD PETERS - POLICE - DUTY - 1ST</b>			
<b>CARLOS RAMIREZ - POLICE - DUTY - 1ST</b>			
<b>JULIE TULOCK - POLICE - DUTY - 1ST</b>			
<b>MICHELLE VILLARRUEL - POLICE - DUTY - 1ST</b>			
<b>ANTHONY WILLIAMS - FIRE - DUTY - 3RD</b>			
<b>KENNETH WILLIAMS - POLICE - DUTY - 1ST</b>			

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: CHRISTOPHER DESCHENES – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID - 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 02 19 – 09 20 16

NAME-TITLE-DEPARTMENT: KRISTINE ZIMMERMAN – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 01 06 07 – 01 08 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: LEON NEWELL – COMM/POLICE OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 07 22 – 11 03 16

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: CAITLAND JARRETT – CHILD OF DECEASED MYRON JARRETT –  
OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: CAMERON JARRETT – CHILD OF DECEASED MYRON JARRETT –  
OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: CASSIDY JARRETT – CHILD OF DECEASED MYRON JARRETT –  
OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: SACHA JARRETT – WIDOW OF DECEASED MYRON JARRETT –  
OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DUTY DEATH WIDOW - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 07 11 07 – 10 29 16

NAME-TITLE-DEPARTMENT: DEREK JONES – OFFICER – POLICE  
RETIREMENT TYPE-PLAN: EARLY RETIREMENT - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 09 02 16

NAME-TITLE-DEPARTMENT: LLOYD ALLEN – CORPORAL - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 09 01 – 11 01 16

NAME-TITLE-DEPARTMENT: WENDY MAISANO – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 12 03 16

## RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/14/16-11/25/16			
Meeting #3120			
December 1, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
US POWER FUND L.P.	11/22/16	Distribution	78,461.00
FIRST INDEPENDENCE BANK	11/16/16	Loan Deductions	138,378.24
FIRST INDEPENDENCE BANK	11/16/16	Loan Deductions	46,753.13
CITY OF DETROIT	11/18/16	Weekly Mandatory Employee Contribution	80,163.19
CITY OF DETROIT	11/18/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	11/21/16	Weekly Mandatory Employee & Annuity Contributions	245,326.26
<b>TOTAL RECEIPTS</b>			<b>\$ 589,647.46</b>