



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3125** – **THURSDAY, JANUARY 5, 2017**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

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

ROLL CALL (EXCUSED: TRUSTEE SEAN P. NEARY)

**AGENDA APPROVAL**

DISABILITIES & RE-EXAMS	PAGES 9, 10 & 11
HYBRID APPLICATIONS	NONE
DROP APPLICATIONS	PAGE 12
RETIREMENT APPLICATIONS	NONE

RECEIPTS (ACKNOWLEDGE)	PAGE 13
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES UNAVAILABLE:	DECEMBER 01, 2016 (RESOLUTIONS NEEDED)
MINUTES FOR DISTRIBUTION:	DECEMBER 15, 2016
<b>MINUTES FOR APPROVAL:</b>	<b>NONE</b>

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

**JANUARY 5, 2017**

10:00 A.M. – DR. O'NEAL

11:00 A.M. – PLANTE MORAN

11:30 A.M.

12:00 P.M.

**JANUARY 12, 2017**

NO MEETING

**JANUARY 19, 2017**

10:00 A.M. – MARIE RACINE

10:30 A.M.

11:00 A.M.

11:30 A.M.

**JANUARY 26, 2017**

NO MEETING

**2017 POLICE AND FIRE MEETING SCHEDULE\***

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

**2017 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>FEBRUARY 6, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM - TELECONFERENCE</b>
<b>MONDAY</b>	<b>MARCH 13, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>MAY 22, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>JULY 24, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM - TELECONFERENCE</b>
<b>MONDAY</b>	<b>SEPTEMBER 25, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>NOVEMBER 20, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>DECEMBER 18, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM - TELECONFERENCE</b>

**\*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>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>

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**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 (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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**COURTLAND PARTNERS**  
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**PFRS ACTUARY**

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JUDITH KERMANS  
DAVID KAUSCH  
**GABRIEL, ROEDER, SMITH & COMPANY**  
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SPENCER TAWA  
**PLANTE MORAN**  
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**PFRS GENERAL INVESTMENT CONSULTANT**

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CALVIN BORN, JR.  
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210 6TH AVENUE  
SUITE 3720  
PITTSBURGH, PENNSYLVANIA 15222  
PHONE: 310-451-3051



**DISABILITY RETIREMENT APPLICATIONS**

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	MICHELE JONES-BEASLEY				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	234123				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES					
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	WADE GARBY				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	236988				
DISABILITY TYPE	DUTY – POLICE DEPARTMENT APPLICATION				
PLAN	NEW				
INJURY/INJURIES					
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	CRYSTAL JOHNS				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	236386				
DISABILITY TYPE	DUTY – POLICE DEPARTMENT APPLICATION				
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>ADRIEN CANNON - POLICE - DUTY - 1ST</b>			
<b>LAWRENCE CHATFIELD - POLICE - DUTY - 1ST</b>			
<b>KIMBERLY GEBIS-CURRIO - POLICE - DUTY - 2ND</b>			
<b>DUNCAN DORSEY - POLICE - DUTY - 1ST</b>			
<b>TRACEY ELLEDGE - POLICE - DUTY - 1ST</b>			
<b>SHAWN GAYDEN - POLICE - DUTY - 1ST</b>			
<b>CHRISTOPHER GELSO - POLICE - DUTY - 1ST</b>			
<b>SCOTT GRAHAM - POLICE - DUTY - 1ST</b>			
<b>CAMILLE GREEN - POLICE - DUTY - 1ST</b>			
<b>ANWAR HAIDAR - POLICE - DUTY - 1ST</b>			
<b>KEVIN HOLBROOK - POLICE - DUTY - 2ND</b>			
<b>KEVIN JONES - POLICE - DUTY - 1ST</b>			
<b>ADRIENNE KENNEDY - POLICE - DUTY - 1ST</b>			
<b>YVONNE LAMPKIN - POLICE - DUTY - 1ST</b>			
<b>JEFFREY LAW - POLICE - DUTY - 1ST</b>			

**RE-EXAMINATIONS - CONTINUED**

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>GERY LOFTIS - POLICE - DUTY - 1ST</b>			
<b>MARGO JEROME-RAMIREZ - POLICE - DUTY - 1ST</b>			
<b>CELESTE REED - POLICE - DUTY - 2ND</b>			
<b>MARILYN RUDOLPH - POLICE - DUTY - 3RD</b>			
<b>LISA SWARTOWSKY - POLICE - DUTY - 1ST</b>			
<b>CHARLES SYKES - POLICE - DUTY - 1ST</b>			
<b>JAMIE SYROID - POLICE - DUTY - 1ST</b>			
<b>JASON THORNTON - POLICE - DUTY - 6TH</b>			
<b>SEAN WASHINGTON - POLICE - DUTY - 1ST</b>			

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: MICHAEL MCCALLISTER – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 06 29 – 12 08 16

NAME-TITLE-DEPARTMENT: JASON TREECE – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 01 09 17

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
12/12/16-12/30/16			
Meeting #3125			
January 5, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
PAYDEN RYGEL	12/15/16	Distribution	95,907.22
SALIENT MLP	12/16/16	Distribution	5,000,000.00
HARVEST MLP	12/16/16	Distribution	5,000,000.00
PENN CAPITAL	12/16/16	Distribution	5,000,000.00
CREDIT SUISSE	12/16/16	Distribution	5,000,000.00
RACINE & ASSOCIATES	12/16/16	Settlement Proceeds - DPF v Paramount	6,000.00
CLARK HILL	12/16/16	REFUND	9,234.42
PAYDEN RYGEL	12/21/16	Distribution	5,000,000.00
KENNEDY CAPITAL	12/21/16	Distribution	3,000,000.00
USPF II Institutional Fund	12/22/16	Distribution	447,570.00
PAYDEN RYGEL	12/23/16	Distribution	5,000,000.00
CAPRI Urban Investors	12/28/16	Distribution	3,278,250.00
USPF III Leveraged Feeder LP	12/29/16	Distribution	370,370.36
EQUUS Investment Partners X	12/29/16	Distribution	76,593.00
ARA GENESIS VALUE FUND	12/29/16	Distribution	267,072.00
FIRST INDEPENDENCE BANK	12/15/16	Loan Deductions	132,487.08
FIRST INDEPENDENCE BANK	12/28/16	Loan Deductions	44,662.40
FIRST INDEPENDENCE BANK	12/28/16	Loan Deductions	136,953.80
CITY OF DETROIT	12/16/16	Weekly Mandatory Employee Contribution	80,504.45
CITY OF DETROIT	12/16/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	12/22/16	Weekly Mandatory Employee Contribution	243,479.74
CITY OF DETROIT	12/22/16	Weekly Annuity Contribution	3,508.15
CITY OF DETROIT	12/27/16	Weekly Mandatory Employee Contribution	80,130.32
CITY OF DETROIT	12/27/16	Weekly Annuity Contribution	565.64
<b>TOTAL RECEIPTS</b>			<b>\$ 38,273,854.22</b>