



◆◆◆ AGENDA ◆◆◆

**POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3168 – THURSDAY, NOVEMBER 2, 2017
9:00 A.M.**

CHAIRMAN: JOHN SERDA

VICE CHAIRMAN: JEFFREY PEGG

!!

ROLL CALL

AGENDA APPROVAL

- DISABILITIES & RE-EXAMS PAGES 10 AND 11
- HYBRID APPLICATIONS NONE
- DROP APPLICATIONS PAGE 12
- RETIREMENT APPLICATIONS PAGE 13
- RECEIPTS (ACKNOWLEDGE ONLY) PAGE 14

DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES UNAVAILABLE:	OCTOBER 19, 2017 (RESOLUTIONS NEEDED)
MINUTES FOR DISTRIBUTION:	NONE
MINUTES FOR APPROVAL:	OCTOBER 5, 2017

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

NOVEMBER 2, 2017

10:00 A.M. – DR. O'NEAL

10:30 A.M.

11:00 A.M. – CHIEF INVESTMENT OFFICER DISCUSSION

11:30 A.M.

12:00 P.M.

01:00 P.M.

NOVEMBER 9, 2017

NO MEETING

**2017 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JANUARY 4, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 18, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 5, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 19, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 3, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 17, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 7, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 21, 2018	09:00 A.M.	CONFERENCE ROOM

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM* - CONTINUED**

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 5, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 19, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 2, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 16, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 6, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 20, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 4, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 18, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 6, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 20, 2018	09:00 A.M.	CONFERENCE ROOM

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

**2017 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	NOVEMBER 13, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**2017/2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 4, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 5, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 3, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 7, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 5, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 2, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 6, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 4, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 6, 2018	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

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

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

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

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES, PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, NEARY, SERDA – GRS: NICKLEBERRY, SHEEHAN

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

PFRS 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) – WESTIN 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, ASHER, PATTON & WARD P.C. – NO PENDING CASES

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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KELLEY CAWTHORNE
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JOHN PEPPERMAN
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PFRS VALUATION FIRM

COREY THOMPSON
STOUT, RISIUS & ROSS
4000 TOWN CENTER
20TH FLOOR
SOUTHFIELD, MICHIGAN 48075
PHONE: 248-432-1319
EMAIL: CTHOMPSON@SRR.COM

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	JOHNNIE HARRIS - 235867				
TITLE/DEPARTMENT	OFFICER - POLICE				
DISABILITY TYPE/PLAN	NON-DUTY – NEW – POLICE DEPARTMENT APPLICATION				
INJURY/INJURIES	NECK, BACK, LEFT HAND				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	TANESHA SMITH - 240149				
TITLE/DEPARTMENT	OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY - NEW				
INJURY/INJURIES	POST- TRAUMATIC STRESS DISORDER				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	ZACHARIAS WEISHUHN - 235805				
TITLE/DEPARTMENT	OFFICER - POLICE				
DISABILITY TYPE/PLAN	NON-DUTY - NEW				
INJURY/INJURIES	EYE CONDITION, CHRONIC ADJUSTMENT DISORDER, BLOOD CLOTS, RIGHT ARM PAIN				
MEDICAL DIRECTOR'S RECOMMENDATION					

RE-EXAMINATIONS

NAME PENSION NUMBER 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 UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
KEVIN HOLBROOK - 236945 - POLICE - DUTY - 3			
CELESTE REED - 235194 - POLICE - DUTY - 3			

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: TARRAN FOSTER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 11 – 10 25 17

NAME-TITLE-DEPARTMENT: DARNITA KEITH – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: JEFFERY WILLIAMS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 08 17 – 10 24 17

NAME-TITLE-DEPARTMENT: ELAINE CALDWELL – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: DANTE BORUM – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 24 17

NAME-TITLE-DEPARTMENT: ANDRE KIRKLAND – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - JEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 10 04 17

NAME-TITLE-DEPARTMENT: EDWARD BEEKS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: JOSEPH CORBETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: STACEY AMERINE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: RADAMES BENITEZ – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 13 17

NAME-TITLE-DEPARTMENT: BRIAN BAYLES – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 10 09 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LASHAWN BARNETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 09 09 – 10 03 17

NAME-TITLE-DEPARTMENT: MOHAMED SAAD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 15 – 10 20 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/16/17-10/27/17			
Meeting #3168			
November 2, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Alex Brown Realty - Beethoven	10/17/17	Distribution	11,577.24
Transfers from Multiple Accounts	10/26/17	Cash Rebalancing	1,300,000.00
CITY OF DETROIT	10/26/17	PFRS Pension Contributions - 3rd Qtr '17	5,481,329.08
FIRST INDEPENDENCE BANK	10/18/17	Loan Deductions	132,141.11
FIRST INDEPENDENCE BANK	10/26/17	Loan Deductions	49,517.71
CITY OF DETROIT	10/20/17	Weekly Mandatory Employee Contribution	85,073.89
CITY OF DETROIT	10/20/17	Weekly Annuity Contribution	226.87
CITY OF DETROIT	10/27/17	Weekly Mandatory Employee Contribution	259,209.03
CITY OF DETROIT	10/27/17	Weekly Annuity Contribution	673.66
		TOTAL RECEIPTS	\$ 7,319,748.59