



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3173 – THURSDAY, DECEMBER 7, 2017
9:00 A.M.

CHAIRMAN: JOHN SERDA

VICE CHAIRMAN: JEFFREY PEGG

!!

ROLL CALL

AGENDA APPROVAL

DISABILITIES & RE-EXAMS PAGE 11

HYBRID APPLICATIONS PAGE 12

DROP APPLICATIONS PAGE 12

RETIREMENT APPLICATIONS NONE

RECEIPTS (ACKNOWLEDGE ONLY) PAGE 13

DISBURSEMENTS SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

JANUARY 4, 2018

10:00 A.M. – DR. O’NEAL

11:00 A.M. – PLANTE MORAN

12:00 P.M. – LEGAL DISCUSSION

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**

**POLICE AND FIRE INVESTMENT COMMITTEE
 2017 MEETING SCHEDULE***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	DECEMBER 18, 2017	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**POLICE AND FIRE INVESTMENT COMMITTEE
 2018 MEETING SCHEDULE***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	JANUARY 22, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	MARCH 5, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 21, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	JULY 16, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	9:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

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

**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	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, HALL-WAGNER

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

RONALD A. KING
CLARK HILL, PLC
212 EAST GRAND RIVER AVENUE
LANSING, MICHIGAN 48906
PHONE: 517-318-3015 – FAX: 517-318-3068

PFRS PUBLIC RELATIONS ADVISOR

BRUCE BABIARZ
BAB ASSOCIATES, LLC
39400 WOODWARD AVENUE – SUITE 190
BLOOMFIELD HILLS, MICHIGAN 48304-5154
PHONE: 248-890-5030

PFRS LOBBYIST

OSCAR W. KING, III
KELLEY CAWTHORNE
208 NORTH CAPITOL AVENUE – 3RD FLOOR
LANSING, MICHIGAN 48933-1356
PHONE: 517-371-1400

PFRS REAL ESTATE CONSULTANT

MICHAEL MURPHY
COURTLAND PARTNERS
127 PUBLIC SQUARE
SUITE 5050
CLEVELAND, OHIO 44114-1246
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

PFRS ACTUARY

KEN ALBERTS/DAVID KAUSCH
JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
ONE TOWN SQUARE
SUITE 800
SOUTHFIELD, MICHIGAN 48076
PHONE: 248-799-9000 – FAX: 248-799-9020

PFRS AUDITORS

MICHELLE WATTERWORTH/BETH BIALY
MANJU PAITNAIK/SPENCER TAWA
PLANTE MORAN
27400 NORTHWESTERN HIGHWAY
POST OFFICE BOX 307
SOUTHFIELD, MICHIGAN 48037
PHONE: 248-352-2500 – FAX: 248-352-0018
E-MAIL: MICHELLE.WATTERWORTH@PLANTEMORAN.COM

PFRS ACCOUNTING FIRM

MARLENE BEACH
JOHN PEPPERMAN
UHY, LLP
27725 STANSBURY BOULEVARD
SUITE 200
FARMINGTON HILLS, MICHIGAN 48334
PHONE: 248-355-1040 – FAX: 248-355-1084

PFRS GENERAL INVESTMENT CONSULTANT

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

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	YOLONDA M. SHARPE - 235291				
TITLE/DEPARTMENT	POLICE OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY - NEW (DEPARTMENT APPLICATION)				
INJURY/INJURIES	RIGHT SHOULDER				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	ROCK TURNIPSEED - 232770				
TITLE/DEPARTMENT	FIRE FIGHTER - FIRE				
DISABILITY TYPE/PLAN	DUTY - NEW				
INJURY/INJURIES	LOWER RIGHT LEG AMPUTATION				
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
BRYAN GLOVER - 233390			
POLICE - DUTY - 5TH			

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: PHILLIP CURTIS, III – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 04 00 – 11 15 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: PHILLIP CURTIS, III – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 11 15 17

NAME-TITLE-DEPARTMENT: KATRINA DUPLESSIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 07 21 – 11 10 17

NAME-TITLE-DEPARTMENT: LABREE MCCLENDON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 08 09 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/13/17-12/1/17			
Meeting #3173			
December 7, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
US Real Estate Investment Fund	11/13/17	Distribution	120,924.70
DRA GROWTH AND INC FUND IX	11/15/17	Distribution	169,416.00
Steward Real Estate Partners Fund	11/16/17	Distribution	727,343.20
Hamilton Lane	11/17/17	Distribution	173,811.00
General Cash Account	11/27/17	Cash Transfer	309,729.59
Rhumblin Russell 1000	11/28/17	Distribution	15,000,000.00
SW Pelham Fund III	11/30/17	Distribution	2,041,223.00
FIRST INDEPENDENCE BANK	11/16/17	Loan Deductions	138,747.38
FIRST INDEPENDENCE BANK	11/21/17	Loan Deductions	64,894.37
FIRST INDEPENDENCE BANK	11/30/17	Loan Deductions	132,106.28
CITY OF DETROIT	11/17/17	Weekly Mandatory Employee Contribution	85,540.16
CITY OF DETROIT	11/17/17	Weekly Annuity Contribution	226.87
CITY OF DETROIT	11/27/17	Weekly Mandatory Employee Contribution	262,008.33
CITY OF DETROIT	11/27/17	Weekly Annuity Contribution	574.34
CITY OF DETROIT	12/01/17	Weekly Mandatory Employee Contribution	84,628.50
CITY OF DETROIT	12/01/17	Weekly Annuity Contribution	226.87
TOTAL RECEIPTS			\$ 19,311,400.59