



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3131** – **THURSDAY, FEBRUARY 16, 2017**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

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ROLL CALL (EXCUSED: TRUSTEE JOHN TUCKER)

**AGENDA APPROVAL**

HYBRID APPLICATIONS	PAGE(S) 8
DROP APPLICATIONS	PAGE(S) 8
RETIREMENT APPLICATIONS	PAGE(S) 8
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE(S) 9
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION



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

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

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	MARCH 13, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 22, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	JULY 24, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	SEPTEMBER 25, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 20, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**\*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>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)

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

**COMMITTEES - CONTINUED**

**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

**SPECIAL LEGAL COUNSEL - CONTINUED**

**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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127 PUBLIC SQUARE  
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JUDITH KERMANS  
**GABRIEL, ROEDER, SMITH & COMPANY**  
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FARMINGTON HILLS, MICHIGAN 48334  
PHONE: 248-355-1040 – FAX: 248-355-1084

**PFRS GENERAL INVESTMENT CONSULTANT**

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DAVID LINDBERG  
**WILSHIRE ASSOCIATES**  
210 6TH AVENUE  
SUITE 3720  
PITTSBURGH, PENNSYLVANIA 15222  
PHONE: 310-451-3051

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: CHARLES MAHONE – CAPTAIN - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 01 10 00 – 04 27 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: JAUSHEI BROWN – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 03 09 – 01 11 17

NAME-TITLE-DEPARTMENT: SAMMIE WRIGHT, JR. – OFFICER – POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 01 10 17

NAME-TITLE-DEPARTMENT: ERIC BROWN – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 18 05 23 – 01 08 17

NAME-TITLE-DEPARTMENT: BARON COLEMAN – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 04 29 – 12 05 16

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: DERRAL KELLY – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 01 10 17

NAME-TITLE-DEPARTMENT: BRIDGETTE MURPHY – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: EARLY RETIREMENT - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 12 09 13 – 10 14 16



RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/30/17-2/10/17			
Meeting #3131			
February 16, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Alex Brown Realty - Beethoven	01/30/17	Distribution	11,577.24
Stepstone Capital Partners II	01/31/17	Distribution	779,069.42
CITI Vent Capital International	01/31/17	Distribution	521,409.36
Hamilton Lane	02/08/17	Distribution	559,059.92
LA Capital Global Equity	02/10/17	Distribution	5,000,000.00
FIRST INDEPENDENCE BANK	01/31/17	Loan Deductions	72,632.78
FIRST INDEPENDENCE BANK	02/08/17	Loan Deductions	131,310.67
CITY OF DETROIT	02/03/17	Weekly Mandatory Employee Contribution	244,532.82
CITY OF DETROIT	02/03/17	Weekly Annuity Contribution	2,835.16
CITY OF DETROIT	02/10/17	Weekly Mandatory Employee Contribution	80,356.54
CITY OF DETROIT	02/10/17	Weekly Annuity Contribution	451.07
<b>TOTAL RECEIPTS</b>			<b>\$ 7,403,234.98</b>