



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3138** – **THURSDAY, APRIL 6, 2017**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!

ROLL CALL (**EXCUSED: TRUSTEE GREGORY TROZAK**)

**AGENDA APPROVAL**

RE-EXAMS ONLY	PAGE 8
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DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION

**MINUTES FOR DISTRIBUTION:                      MARCH 16, 2017**

**MINUTES FOR APPROVAL:                      MARCH 2, 2017**

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

**APRIL 6, 2017**

10:00 A.M. – DR. O'NEAL

11:00 A.M. – WILSHIRE

11:30 A.M.

12:00 P.M.

01:00 P.M.

**APRIL 13, 2017**

NO MEETING

**APRIL 20, 2017**

10:00 A.M.

11:00 A.M.

12:00 P.M.

**2017 POLICE AND FIRE MEETING SCHEDULE THROUGH JUNE 29, 2017\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>THURSDAY</b>	<b>APRIL 20, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 4, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 18, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 1, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 15, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 29, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>

**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>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>

**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>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**

**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 DECEMBER 31, 2016)**

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

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

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

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

**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)

**COMMITTEES - CONTINUED**

**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, ASHER, PATTON & WARD 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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**PFRS LOBBYIST**

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**COURTLAND PARTNERS**  
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CLEVELAND, OHIO 44114-1246  
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**PFRS ACTUARY**

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

**PFRS AUDITORS**

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27400 NORTHWESTERN HIGHWAY  
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FARMINGTON HILLS, MICHIGAN 48334  
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**PFRS GENERAL INVESTMENT CONSULTANT**

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

**RE-EXAMINATIONS**

NAME PENSION NUMBER 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>TIKE ANDERSON -                      170511 - FIRE - DUTY -                      2ND</b>			
<b>MALIK BOLDEN - 236390                      - POLICE - DUTY - 4TH</b>			
<b>CRAIG BROWN - 235423                      - FIRE - DUTY - 3<sup>RD</sup> -                      RETURN TO WORK                      REQUEST</b>			
<b>TRAVELLE ECHOLS -                      236821 - FIRE - DUTY -                      4TH</b>			
<b>SONJA HOLLIS - 235310                      - POLICE - DUTY - 5TH</b>			
<b>SHAWN HUNTER - 236647                      - POLICE - DUTY - 4TH</b>			
<b>SONYA JUSTICE - 236132                      - POLICE - DUTY - 4TH</b>			



HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: SIDNEY DAVIS – CAPTAIN - FIRE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 06 17

NAME-TITLE-DEPARTMENT: KURT LORENGER – LIEUTENANT - FIRE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 13 17

NAME-TITLE-DEPARTMENT: DARIN MILLER – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 01 00 00 – 06 12 15

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 03 14 17

NAME-TITLE-DEPARTMENT: MICHAEL BRYANT – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 02 14 17

NAME-TITLE-DEPARTMENT: BASIL GHAWI – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 08 00 – 02 24 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: SEAN P. NEARY – SERGEANT - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 24 04 19 – 03 14 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LAQUDA WILLIAMS – WIDOW OF DECEASED TOBIAS WILLIAMS –  
FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: NON-DUTY - WIDOW  
SERVICE CREDIT-EFFECTIVE DATE: 15 00 11 – 12 22 16

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
3/13/17-3/31/17			
Meeting #3138			
April 6, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
DRA GROWTH AND INC FUND IX	03/13/17	Distribution	290,993.00
Guggenheim HI YLD FD	03/14/17	Transfer to Liquid Reserve	10,000,000.00
RACINE & ASSOCIATES	03/15/17	Settlement Proceeds - DPF v Paramount	8,000.00
RACINE & ASSOCIATES	03/15/17	Paramount Heritage Payment	171,000.00
Alex Brown Realty - Beethoven	03/15/17	Distribution	11,577.24
BNY Mellon Settlement Fund Proceeds	03/15/17	Distribution	14,249.03
Blackrock Partners Fund	03/23/17	Distribution	1,366,115.00
Tailwind Capital Partners	03/24/17	Distribution	91,172.00
USPF III Leveraged Feeder LP	03/29/17	Distribution	74,074.07
Hamilton Lane	03/29/17	Distribution	702,148.00
EQUUS Investment Partners X	03/30/17	Distribution	230,590.00
USPF II Institutional Fund	03/30/17	Distribution	149,190.00
Hamilton Lane	03/31/17	Distribution	139,730.00
FIRST INDEPENDENCE BANK	03/15/17	Loan Deductions	43,771.56
FIRST INDEPENDENCE BANK	03/22/17	Loan Deductions	140,029.03
FIRST INDEPENDENCE BANK	03/29/17	Loan Deductions	51,991.90
CITY OF DETROIT	03/17/17	Weekly Mandatory Employee Contribution	245,094.13
CITY OF DETROIT	03/17/17	Weekly Annuity Contribution	2,735.84
CITY OF DETROIT	03/24/17	Weekly Mandatory Employee Contribution	81,050.74
CITY OF DETROIT	03/24/17	Weekly Annuity Contribution	451.07
CITY OF DETROIT	03/31/17	Weekly Mandatory Employee Contribution	242,160.48
CITY OF DETROIT	03/31/17	Weekly Annuity Contribution	2,537.20
<b>TOTAL RECEIPTS</b>			<b>\$ 14,058,660.29</b>