



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3144 – THURSDAY, MAY 18, 2017**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

!!

ROLL CALL

AGENDA APPROVAL

HYBRID APPLICATIONS	PAGE 10
DROP APPLICATIONS	PAGE 10
RETIREMENT APPLICATIONS	PAGE 10
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 11

DISBURSEMENTS SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: MAY 4, 2017

MINUTES FOR APPROVAL: APRIL 20, 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

MAY 18, 2017

09:30 A.M. – AMERICAN REALTY ADVISORS

10:30 A.M. – CEM BENCHMARKING

11:45 A.M. – UHY, LLP

01:00 P.M.

02:00 P.M.

MAY 25, 2017

NO MEETING

JUNE 1, 2017

09:30 A.M. – DR. O’NEAL

10:00 A.M.

11:00 A.M.

JUNE 8, 2017

NO MEETING

JUNE 15, 2017

09:30 A.M.

10:00 A.M.

11:00 A.M. – NOMINATING/VOTING, RE: CHAIR/VICE CHAIR FOR PERIOD
COMMENCING JULY 1, 2017 AND ENDING JUNE 30, 2018

12:00 P.M.

JUNE 22, 2017

NO MEETING

JUNE 29, 2017

NO MEETING

JULY 6, 2017

10:00 A.M. – DR. O’NEAL

11:00 A.M.

12:00 P.M.

01:00 P.M.

2017 POLICE AND FIRE MEETING SCHEDULE – MAY, 2017 THROUGH JUNE, 2017*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JUNE 1, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	9:00 A.M.	CONFERENCE ROOM

2017 POLICE AND FIRE MEETING SCHEDULE – JULY, 2017 THROUGH DECEMBER, 2017*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 6, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 20, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 3, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 17, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
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

***ANY RE-SCHEDULED OR CANCELLED MEETING WILL BE IMMEDIATELY AND APPROPRIATELY POSTED.**

**2017 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE THROUGH
DECEMBER, 2017***

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

**2017 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE THROUGH
DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
TUESDAY	JUNE 13, 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.**

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 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

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, JAMES, NEARY, PEGG, WATSON

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

COMMITTEES - CONTINUED

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 (17TH) 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

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210 6TH AVENUE
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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: LARRY N. CAMPBELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 09 00 – 04 10 17

NAME-TITLE-DEPARTMENT: CHARLES CLARK – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 10 00 – 04 25 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: LARRY N. CAMPBELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 04 10 17

NAME-TITLE-DEPARTMENT: CHARLES CLARK – LIEUKTENANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 05 27 – 04 25 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LARRY WILLIAMS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 29 – 04 01 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/1/17-5/12/17			
Meeting #3144			
May 18, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Rhumblin RUSS 1000	05/02/17	Distribution	50,000,000.00
Hamilton Lane	05/05/17	Distribution	218,750.00
LA Capital Global Equity	05/08/17	Distribution	12,000,000.00
Tailwind Capital Partners	05/11/17	Distribution	135,538.00
FIRST INDEPENDENCE BANK	05/04/17	Loan Deductions	131,036.96
FIRST INDEPENDENCE BANK	05/12/17	Loan Deductions	48,941.66
CITY OF DETROIT	05/05/17	Weekly Mandatory Employee Contribution	80,644.48
CITY OF DETROIT	05/05/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	05/12/17	Weekly Mandatory Employee Contribution	246,458.97
CITY OF DETROIT	05/12/17	Weekly Annuity Contribution	2,537.20
		TOTAL RECEIPTS	\$ 62,864,311.99