



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3142** – **THURSDAY, MAY 4, 2017**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!

ROLL CALL (EXCUSED: CYNTHIA A. THOMAS, EXECUTIVE DIRECTOR)

**AGENDA APPROVAL**

DISABILITIES & RE-EXAMS	PAGES 9 AND 10
HYBRID APPLICATIONS	PAGE 11
DROP APPLICATIONS	PAGE 11
RETIREMENT APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 12
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: APRIL 20, 2017

**MINUTES FOR APPROVAL: APRIL 6, 2017**

**RE: CANCEL SCHEDULED JUNE 29, 2017 BOARD MEETING**

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 4, 2017**

10:00 A.M. – DR. O'NEAL

11:00 A.M.

12:00 P.M.

**MAY 11, 2017**

NO MEETING

**MAY 18, 2017**

09:30 A.M. – AMERICAN REALTY ADVISORS

10:30 A.M. – CEM BENCHMARKING

11:45 A.M. – UHY

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

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
THURSDAY	MAY 18, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	9:00 A.M.	CONFERENCE ROOM

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

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

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

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
<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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212 EAST GRAND RIVER AVENUE  
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PHONE: 248-890-5030

**PFRS LOBBYIST**

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208 NORTH CAPITOL AVENUE – 3<sup>RD</sup> FLOOR  
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**COURTLAND PARTNERS**  
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SUITE 5050  
CLEVELAND, OHIO 44114-1246  
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

**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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JOHN PEPPERMAN  
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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



**DISABILITY RETIREMENT APPLICATIONS**

<b>MEMBER INFORMATION</b>		<b>APPROVE</b>	<b>DENY</b>	<b>TABLE</b>	<b>APPEAL</b>
<b>NAME/PENSION NUMBER</b>	<b>DEAN M. BUDZ - 233953</b>				
<b>TITLE/DEPARTMENT</b>	<b>FIRE FIGHTER - FIRE</b>				
<b>DISABILITY TYPE/PLAN</b>	<b>DUTY - NEW</b>				
<b>INJURY/INJURIES</b>	<b>LEFT LEG; LOWER BACK</b>				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					

**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>DAVID ALLEN - 232788 -                      FIRE - DUTY - 2<sup>ND</sup> -                      RETURN TO WORK                      REQUEST</b>			
<b>STEVEN COYKENDALL -                      236635 - POLICE - DUTY                      - 1ST</b>			
<b>MICHAEL ELLISON -                      237575 - FIRE - DUTY -                      3RD</b>			
<b>STEFON HODO - 238233                      - POLICE - DUTY - 4TH</b>			
<b>MARK NETZEL - 238078 -                      FIRE - DUTY - 4TH</b>			
<b>NICHOLAS RAWSKI -                      238084 - FIRE DUTY -                      3RD</b>			
<b>ELIZABETH ROHDE -                      236732 - POLICE - DUTY                      - 3RD</b>			

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: JAMES P. WASHINGTON – SERGEANT - FIRE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 09 00 – 04 04 17

NAME-TITLE-DEPARTMENT: WILLIAM S. HOWITT – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 09 00 – 03 22 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: JAMES P. WASHINGTON – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 21 10 21 – 04 04 17

NAME-TITLE-DEPARTMENT: SHENITA T. PETTIES – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 02 26 – 04 06 17

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
4/17/17-4/28/17			
Meeting #3142			
May 4, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
Clark Hill	04/21/17	Distribution	18,144.00
SG CAPITAL FUND	04/24/17	Distribution	2,100,000.00
Alex Brown Realty - Beethoven	04/25/17	Distribution	11,577.24
ARA Genesis Value Fund	04/27/17	Distribution	267,072.00
CITY OF DETROIT	04/27/17	Transfer to Liquid Reserve	8,421,417.91
FIRST INDEPENDENCE BANK	04/19/17	Loan Deductions	146,399.09
FIRST INDEPENDENCE BANK	04/26/17	Loan Deductions	40,563.01
CITY OF DETROIT	04/21/17	Weekly Mandatory Employee Contribution	80,429.49
CITY OF DETROIT	04/21/17	Weekly Annuity Contribution	451.07
CITY OF DETROIT	04/28/17	Weekly Mandatory Employee Contribution	244,669.75
CITY OF DETROIT	04/28/17	Weekly Annuity Contribution	2,537.20
<b>TOTAL RECEIPTS</b>			<b>\$ 11,333,260.76</b>