



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3146 – THURSDAY, JUNE 1, 2017**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

!!

ROLL CALL (EXCUSED: CHAIRPERSON PORTIA ROBERSON)

AGENDA APPROVAL

DISABILITIES & RE-EXAMS	PAGES 10 AND 11
HYBRID APPLICATIONS	NONE
DROP APPLICATIONS	PAGE 12
RETIREMENT APPLICATIONS	PAGE 12
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 13
DISBURSEMENTS	SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: MAY 18, 2017

MINUTES FOR APPROVAL: MAY 4, 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

JUNE 1, 2017

10:00 A.M. – DR. O'NEAL

10:30 A.M.

11:00 A.M.

11:30 A.M.

12:00 P.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 TERMINATING 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.

JULY 13, 2017

NO MEETING

JULY 20, 2017

10:00 A.M.

11:00 A.M.

12:00 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 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	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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PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051

DUTY/NON-DUTY DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	KATHRYN ANDERSON - 236676				
TITLE/DEPARTMENT	OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY – NEW – DEPARTMENT REQUEST				
INJURY/INJURIES	RIGHT THUMB				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	PETER KOSTRZEWSKI - 256108				
TITLE/DEPARTMENT	FIRE FIGHTER - FIRE				
DISABILITY TYPE/PLAN	DUTY - NEW				
INJURY/INJURIES	RIGHT TIBIA; SEIZURES				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	WILBUR MEDLEY - 236137				
TITLE/DEPARTMENT	OFFICER - POLICE				
DISABILITY TYPE/PLAN	NON-DUTY - NEW				
INJURY/INJURIES	HYPERTENSION				
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
DALE BROOKINS - 233523 - POLICE - DUTY - 3RD			
ELDRED BROWN - 238079 - FIRE - DUTY - 3RD			
NZINGA CARBIN - 233734 - POLICE - NON/DUTY - 3RD			
ANTHONY CASTONE, III - 236515 - FIRE - DUTY - 3RD			
ERIC EWING - 233542 - POLICE - DUTY - 4TH			
ROBERT HORST - 233946 - FIRE - DUTY - 4TH			
ROBERT HUCKESTEIN - 234536 - POLICE - DUTY - 2ND			
JAMAL JOHNSON - 237565 - FIRE - DUTY - 5TH			

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: CHADWICK HOPKINS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 18 – 05 13 17

NAME-TITLE-DEPARTMENT: KYWANE JOHNSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 01 19 – 05 22 17

NAME-TITLE-DEPARTMENT: JON TALBERT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 05 14 – 05 08 17

NAME-TITLE-DEPARTMENT: KECIA WILLIAMS – COMM' OFFICER/OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 05 12 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: JEFFREY DULEY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 05 22 17

NAME-TITLE-DEPARTMENT: WILLIAM KAVANAUGH – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 05 15 17

NAME-TITLE-DEPARTMENT: JABAAR MILTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 05 13 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/15/17-5/26/17			
Meeting #3146			
June 1, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
DRA GROWTH AND INC FUND IX	05/15/17	Distribution	122,175.00
INTL Transition Acct	05/16/17	Transfer	51,709.21
DRA GROWTH AND INC FUND IX	05/26/17	Distribution	385,297.00
CITY OF DETROIT	05/19/17	Weekly Mandatory Employee Contribution	80,816.46
CITY OF DETROIT	05/19/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	05/26/17	Weekly Mandatory Employee Contribution	246,243.13
CITY OF DETROIT	05/26/17	Weekly Annuity Contribution	2,437.88
TOTAL RECEIPTS			\$ 889,083.40