

***POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT***

MEETING NO. 3181

THURSDAY, FEBRUARY 01, 2018

09:00 A.M.

A G E N D A



CHAIRPERSON: JOHN SERDA

VICE CHAIRPERSON: JEFFREY PEGG

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused: Christa Mclellan, Sean Neary and Chairperson John Serda

AGENDA APPROVAL

HYBRID APPLICATIONS	PAGE 12
DROP APPLICATIONS	PAGE 12
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RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 14
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	JANUARY 18, 2018
MINUTES FOR APPROVAL:	JANUARY 4, 2018

ASSISTANT EXECUTIVE DIRECTOR'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

PRESENTATION SCHEDULE

JANUARY 25, 2018

NO MEETING

FEBRUARY 01, 2018

10:00 A.M. – Dr. O’Neal

10:30 A.M.

11:00 A.M. – UHY Audit Discussion

11:30 A.M.

12:00 P.M.

01:00 P.M.

FEBRUARY 08, 2018

NO MEETING

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	FEBRUARY 1, 2018
THURSDAY	FEBRUARY 15, 2018
THURSDAY	MARCH 1, 2018
THURSDAY	MARCH 15, 2018
THURSDAY	APRIL 5, 2018
THURSDAY	APRIL 19, 2018
THURSDAY	MAY 3, 2018
THURSDAY	MAY 17, 2018
THURSDAY	JUNE 7, 2018
THURSDAY	JUNE 21, 2018
THURSDAY	JULY 05, 2018
THURSDAY	JULY 19, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	AUGUST 16, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	SEPTEMBER 20, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

***ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	MARCH 5, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 21, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	JULY 16, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM*

DAY	DATE
THURSDAY	FEBRUARY 1, 2018
THURSDAY	MARCH 1, 2018
THURSDAY	APRIL 5, 2018
THURSDAY	MAY 3, 2018
THURSDAY	JUNE 7, 2018
THURSDAY	JULY 5, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

***ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE IN THE BOARD CONFERENCE ROOM.**

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

Paradigm (US Equity Investment Manager) -Large Cap Value- Placed on watch List March 2017- Three year investment performance below policy and median

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on watch List September 2017- Three year investment performance below policy and peer universe median

Deroy & Deveraux (Emerging Manager)-All Cap Core- Placed on watch List September 2017- Three year investment performance below policy and peer universe median

Penn Capital Management (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, NEARY, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES, PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, NEARY, SERDA – GRS: NICKLEBERRY, SHEEHAN, HALL-WAGNER

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

LOAN BANKING COMMITTEE – GNATEK, MCLELLAN, NAGLICK, PEGG

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

PFRS 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) – WESTIN 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. – NO PENDING CASES

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	DANIEL EMERY - 234371				
TITLE/DEPARTMENT	POLICE OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY – NEW (DEPARTMENT APPLICATION)				
INJURY/INJURIES	LEFT FOOT AND LEFT ANKLE				
MEDICAL DIRECTOR'S RECOMMENDATION	DUTY RELATED INJURY	APPROVE DUTY DISABILITY			

***HAS ATTAINED TWENTY-FIVE (25) YEARS OF SERVICE, SO WILL NOT BE REQUIRED TO REPORT FOR ANNUAL RE-EXAMINATIONS.**

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
TIKE ANDERSON - 238043 FIRE – DUTY – 3rd		APPROVED	
TRAVELLE ECHOLS - 236821 FIRE – DUTY – 5TH		APPROVED	

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: STEPHEN L. GEELHOOD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 06 00 – 12 18 17

NAME-TITLE-DEPARTMENT: MARLON NEAL – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 11 00 – 06 02 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: CYD D BRIGHT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 05 – 01 26 18

NAME-TITLE-DEPARTMENT: CHARLETTE K CARDENAS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19 – 01 13 18

NAME-TITLE-DEPARTMENT: MICHAEL A CROWDER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19 – 01 26 18

NAME-TITLE-DEPARTMENT: STEPHEN L. GEELHOOD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP – NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 00 18 – 09 19 17

NAME-TITLE-DEPARTMENT: WALTER L HUGGINS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 8 – 01 12 18

NAME-TITLE-DEPARTMENT: DON D PAINTER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19 – 01 12 18

NAME-TITLE-DEPARTMENT: JANEL C PATTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 05 – 01 26 18

NAME-TITLE-DEPARTMENT: STEVEN L. PEIL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 05 14 – 01 17 18

NAME-TITLE-DEPARTMENT: KEVIN B SHEPHERD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 07 03 – 11 28 17

NAME-TITLE-DEPARTMENT: ROBERT J TROZAK – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19 – 01 23 18

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: KAMIAH BOONE – CHILD OF DECEASED KEION D BOONE –
FIRE FIGHTER- FIRE
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 02 29 – 11 19 17

NAME-TITLE-DEPARTMENT: KEION M. BOONE – CHILD OF DECEASED KEION D. BOONE –
FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 02 29 – 11 19 17

NAME-TITLE-DEPARTMENT: VALENCIA BOONE – WIDOW OF DECEASED KEION D. BOONE –
FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DUTY DEATH WIDOW - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 02 29 – 11 19 17

NAME-TITLE-DEPARTMENT: ANDRE L. DAVIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: EARLY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 02 19 – 04 28 17

NAME-TITLE-DEPARTMENT: MARLON NEAL – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 07 15 – 06 02 17

NAME-TITLE-DEPARTMENT: ALBERT I YASSO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 14 – 01 18 18

RECEIPTS:

The Board received the following receipts for Acknowledgment:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/15/18-1/26/18			
Meeting #3181			
February 1, 2018			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Harris St COR PRP FD	01/16/18	Distribution	209,607.00
SAS Mortgage Trust	01/16/18	Distribution	1,600,000.00
Alex Brown Realty - Beethoven	01/22/18	Distribution	11,577.24
Steward Real Estate Partners Fund	01/24/18	Distribution	191,400.00
ARA Core Value Fund	01/25/18	Distribution	251,510.85
Harvest MLP	01/26/18	Cash Rebalancing	7,500,000.00
Capri Urban Investors	01/26/18	Distribution	348,750.00
Salient MLP	01/26/18	Cash Rebalancing	7,500,000.00
Rhumblin Russell 1000	01/26/18	Cash Rebalancing	15,000,000.00
Kennedy Capital	01/26/18	Cash Rebalancing	10,000,000.00
FIRST INDEPENDENCE BANK	01/16/18	Loan Deductions	44,944.25
FIRST INDEPENDENCE BANK	01/24/18	Loan Deductions	130,677.39
CITY OF DETROIT	01/19/18	Weekly Mandatory Employee Contribution	259,487.83
CITY OF DETROIT	01/19/18	Weekly Annuity Contribution	573.94
CITY OF DETROIT	01/26/18	Weekly Mandatory Employee Contribution	89,715.20
CITY OF DETROIT	01/26/18	Weekly Annuity Contribution	226.87
TOTAL RECEIPTS			\$ 43,138,470.57