

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

MEETING NO. 3183

THURSDAY, FEBRUARY 15, 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: Trustees John Tucker, Brenda Jones and Steven Watson

AGENDA APPROVAL

HYBRID APPLICATIONS	PAGE 8
DROP APPLICATIONS	PAGE 9
RETIREMENT APPLICATIONS	PAGE 9
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 10
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	February 01, 2018

MINUTES FOR APPROVAL: JANUARY18, 2018

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

PRESENTATION SCHEDULE

FEBRUARY 15, 2018

10:00 A.M. – Legal Discussion

10:30 A.M.

11:00 A.M. – Funding Policy Discussion

11:30 A.M.

12:00 P.M.

01:00 P.M.

FEBRUARY 22, 2018

NO MEETING

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

<u>DAY</u>	<u>DATE</u>
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***

<u>DAY</u>	<u>DATE</u>
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.

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

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

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

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

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: MARC J DELUCA – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 17 18

NAME-TITLE-DEPARTMENT: DEVIN M DUNBECK – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 23 18

NAME-TITLE-DEPARTMENT: OTIS W MILHOUSE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 00 06 00 – 02 16 15

NAME-TITLE-DEPARTMENT: DON D PAINTER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 18 18

NAME-TITLE-DEPARTMENT: STEVEN L PEIL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 17 18

NAME-TITLE-DEPARTMENT: RICHARD M SEAGRAM – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 18 18

NAME-TITLE-DEPARTMENT: KEVIN B SHEPHERD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 05 00 – 11 28 17

NAME-TITLE-DEPARTMENT: ERWIN STEPHENS – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 04 00 – 10 24 17

NAME-TITLE-DEPARTMENT: ALBERT YASSO – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 01 18 18

NAME-TITLE-DEPARTMENT: STEPHEN L GEELHOOD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 03 00 – 09 19 17*

*** EFFECTIVE DATE CHANGE FROM DECEMBER 18, 2017 TO SEPTEMBER 19, 2017**

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: DEVIN M DUNBECK – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP – NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 14– 01 23 18

NAME-TITLE-DEPARTMENT: RICHARD M SEAGRAM – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 14 – 01 18 18

NAME-TITLE-DEPARTMENT: ERWIN STEPHENS – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 10 14 – 10 24 17

NAME-TITLE-DEPARTMENT: CATHY D WRIGHT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP – NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19– 01 30 18

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: RAYMOND W HOOD, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: CONVERTED DISABILITY FROM DUTY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 12 21 17

NAME-TITLE-DEPARTMENT: MONICA J CHILDS. – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: CONVERSION DUTY DISABILITY TYPE 35 - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 03 15 00*

***BENEFIT CHANGE EFFECTIVE DATE OCTOBER 07, 2017**

RECEIPTS:

The Board received the following receipts for Acknowledgment:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/29/18-2/9/18			
Meeting #3183			
February 15, 2018			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
City of Detroit	01/29/18	4th Qtr '17 Pension Contributions	4,662,640.43
American Realty Advisors	01/30/18	Distribution	20,000.00
RREEF American REIT II	01/31/18	Distribution	194,042.29
Lightstone Value Plus REIT	02/02/18	Distribution	153,101.81
FIRST INDEPENDENCE BANK	01/30/18	Loan Deductions	49,024.95
FIRST INDEPENDENCE BANK	02/07/18	Loan Deductions	138,317.78
CITY OF DETROIT	02/02/18	Weekly Mandatory Employee Contribution	259,133.39
CITY OF DETROIT	02/02/18	Weekly Annuity Contribution	573.94
CITY OF DETROIT	02/09/18	Weekly Mandatory Employee Contribution	90,239.02
CITY OF DETROIT	02/09/18	Weekly Annuity Contribution	226.87
TOTAL RECEIPTS			\$ 5,567,300.48