

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

***MEETING NO. 3185***

***THURSDAY, MARCH 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: Angela James, Brenda Jones, Christa Mclellan and Megan Moslimani**

**AGENDA APPROVAL**

HYBRID APPLICATIONS	PAGE 9
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 15, 2018
<b>MINUTES FOR APPROVAL:</b>	<b>February 01, 2018</b>

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**

**MARCH 01, 2018**

10:00 A.M. – Dr. O’Neal

10:30 A.M.

11:00 A.M. –

11:30 A.M.

12:00 P.M.

01:00 P.M.

**MARCH 08, 2018**

NO MEETING

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

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

**\*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 (17<sup>TH</sup>) BOARD MEMBER** – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

**DISABILITY RETIREMENT APPLICATIONS**

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
<b>NAME/PENSION NUMBER</b>	<b>JOSH GILMORE - 254727</b>				
<b>TITLE/DEPARTMENT</b>	FIRE FIGHTER - FIRE				
<b>DISABILITY TYPE/PLAN</b>	NON-DUTY – NEW				
<b>INJURY/INJURIES</b>	BIPOLAR DISORDER/DEPRESSION				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>	APPROVE- NON DUTY	<b>X</b>			
<b>NAME/PENSION NUMBER</b>	<b>JONATHON T. DROGE - 235954</b>				
<b>TITLE/DEPARTMENT</b>	POLICE OFFICER - POLICE				
<b>DISABILITY TYPE/PLAN</b>	NON-DUTY - NEW				
<b>INJURY/INJURIES</b>	HEART DISEASE				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>	APPROVE- NON DUTY	<b>X</b>			

**RE-EXAMINATIONS**

<b>NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER</b>	<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>
CLIVE JOHNSON JR. - 237595 FIRE – DUTY – 4 <sup>TH</sup>	<b>X</b>		
MARK A. NETZEL - 238078 FIRE – DUTY – 5 <sup>th</sup>		<b>X</b>	

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



**HYBRID APPLICATIONS**

NAME-TITLE-DEPARTMENT: RONALD F JONES – ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 03 07 00 – 02 10 18

NAME-TITLE-DEPARTMENT: BOBBY L RICHARDSON – FIRE PREVENTION INSP - FIRE  
RETIREMENT TYPE-PLAN: HYBRID CONVERSION FROM DUTY DISABILITY – 2014  
PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 00 07 00 – 09 03 17

**DROP APPLICATIONS**

NAME-TITLE-DEPARTMENT: CYNTHIA S. GILL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP – NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 05 05– 03 01 18

NAME-TITLE-DEPARTMENT: RONALD F JONES – ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 21 10 21 – 02 10 18

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

**RETIREMENT APPLICATIONS**

NAME-TITLE-DEPARTMENT: BOBBY L RICHARDSON – FIRE PREVENTION INSP - FIRE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 24 04 19 – 09 03 17

NAME-TITLE-DEPARTMENT: CRAIG W SCHWARTZ – POLICE COMMANDER - POLICE  
RETIREMENT TYPE-PLAN: VESTED - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 14 09 14 – 02 16 18

NAME-TITLE-DEPARTMENT: YOLONDA M SHARPE – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DUTY DISABILITY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 04 12 – 02 10 17

NAME-TITLE-DEPARTMENT: SHEILA D VERDELL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 10 08 17

NAME-TITLE-DEPARTMENT: DANIEL B WILLIAMS – POLICE SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: VESTED - NEW

SERVICE CREDIT-EFFECTIVE DATE: 19 11 11 – 02 22

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

<b>Cash Receipts</b>		Hybrid Liquid Reserve
RSCD-PF&RS	Start Date:	2/9/2018
	End Date:	2/26/2018
<b>Doc. Date</b>	<b>Description</b>	<b>Receipt</b>
2/16/2018	Employee Pension Contributions 2/16/2018	262,755.37
2/23/2018	Employee Pension Contributions 2/23/2018	90,088.00
	Total Receipts	<u>\$ 352,843.37</u>