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POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3116** – **THURSDAY, NOVEMBER 3, 2016**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

ROLL CALL (EXCUSED: ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI)

AGENDA APPROVAL

DISABILITIES AND RE-EXAMINATIONS	PAGES 9, 10 & 11
HYBRID APPLICATIONS	PAGE 12
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: OCTOBER 20, 2016

MINUTES FOR APPROVAL: OCTOBER 6, 2016

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

NOVEMBER 3, 2016

10:00 A.M. – DR. O’NEAL

11:00 A.M. – KIRBY MCINERNEY (PETER LINDEN)

12:00 P.M. – GRANT & EISENHOFER (MARC WEINBERG)

NOVEMBER 10, 2016

NO MEETING

NOVEMBER 17, 2016

10:00 A.M.

11:00 A.M.

POLICE AND FIRE MEETING SCHEDULE*

DAY	DATE	TIME	LOCATION
THURSDAY	NOVEMBER 17, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 15, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 5, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 18, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	09:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	DECEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE
IMMEDIATELY AND APPROPRIATELY POSTED**

2016 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	DECEMBER 1, 2016	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE
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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 JUNE 30, 2016)

PAYDEN & RYGEL – FIXED INCOME INVESTMENT MANAGER – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – MONITOR INVESTMENT PERFORMANCE FOR IMPROVEMENT (PER WILSHIRE)

PENN CAPITAL – FIXED INCOME INVESTMENT MANAGER – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

WELLS CAPITAL – U.S. EQUITY INVESTMENT MANAGER – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

DISABILITY – DIAZ, NEARY, 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

INFORMATION TECHNOLOGY – PEGG, THOMAS

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

COMMITTEES - CONTINUED

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, WARD, ASHER & PATTON, 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

RONALD A. KING

CLARK HILL, PLC

212 EAST GRAND RIVER AVENUE

LANSING, MICHIGAN 48906

PHONE: 517-318-3015 – FAX: 517-318-3068

PFRS PUBLIC RELATIONS ADVISOR

BRUCE BABIARZ
BAB ASSOCIATES, LLC
39400 WOODWARD AVENUE – SUITE 190
BLOOMFIELD HILLS, MICHIGAN 48304-5154
PHONE: 248-890-5030

PFRS LOBBYIST

OSCAR W. KING, III
KELLEY CAWTHORNE
208 NORTH CAPITOL AVENUE – 3RD FLOOR
LANSING, MICHIGAN 48933-1356
PHONE: 517-371-1400

PFRS GENERAL INVESTMENT CONSULTANT

J.M. RUSCETTI
CALVIN BORN, JR.
WILSHIRE ASSOCIATES
210 6TH AVENUE
SUITE 3720
PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051 – FAX: 412-434-1584 – E-MAIL: TEAMPRS@WILSHIRE.COM

PFRS REAL ESTATE CONSULTANT

MICHAEL MURPHY
COURTLAND PARTNERS
127 PUBLIC SQUARE
SUITE 5050
CLEVELAND, OHIO 44114-1246
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

PFRS ACTUARY

KEN ALBERTS
JUDITH KERMANS
DAVID KAUSCH
GABRIEL, ROEDER, SMITH & COMPANY
ONE TOWN SQUARE
SUITE 800
SOUTHFIELD, MICHIGAN 48076
PHONE: 248-799-9000 – FAX: 248-799-9020

PFRS AUDITORS

MICHELLE WATTERWORTH

BETH BIALY

MANJU PAITNAIK

SPENCER TAWA

PLANTE MORAN

27400 NORTHWESTERN HIGHWAY

POST OFFICE BOX 307

SOUTHFIELD, MICHIGAN 48037

PHONE: 248-352-2500 – FAX: 248-352-0018

E-MAIL: MICHELLE.WATTERWORTH@PLANTEMORAN.COM

PFRS ACCOUNTING FIRM

MARLENE BEACH

UHY, LLP

27725 STANSBURY BOULEVARD

SUITE 200

FARMINGTON HILLS, MICHIGAN 48334

PHONE: 248-355-1040 – FAX: 248-355-1084

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	RODNEY DURHAM				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	235771				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	PTSD				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	SHEILA GRAY				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	228724				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	LEFT KNEE				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	TIFFANY MCCRACKIN				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	239086				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	RIGHT KNEE				
MEDICAL DIRECTOR'S RECOMMENDATION					

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME	NICOLE SINISTAJ				
TITLE	OFFICER				
DEPARTMENT	POLICE				
PENSION NUMBER	237145				
DISABILITY TYPE	DUTY				
PLAN	NEW				
INJURY/INJURIES	PTSD				
MEDICAL DIRECTOR'S RECOMMENDATION					

RE-EXAMINATIONS

NAME 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
DAGMAR AVOLIO – POLICE – DUTY – 1ST			
RICKY BETTS – POLICE – DUTY – 1ST			
SEAN BITGOOD – POLICE – DUTY – 1ST			
MARK BOSTIC – POLICE – DUTY – 1ST			
THERESA CAMERON – POLICE – DUTY – 1ST			
JAMES COOS – POLICE – DUTY – 1ST			
RICKY DEBOURVE – POLICE – DUTY – 1ST			
STEVE ELLISON – POLICE – DUTY – 1ST			
GENE FECHSER – POLICE – DUTY – 1ST			
RONALD GOOLSBY – FIRE – DUTY – 3RD			
DERRICK HENDRIX – POLICE – DUTY – 1ST			
THEODORE HUTCHINS – POLICE – DUTY – 2ND			
KEITH KELLER – POLICE – DUTY – 1ST			

CONTINUATION OF RE-EXAMINATIONS

NAME 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
LAKEIA NORWOOD - POLICE - NON-DUTY - 1ST			
RAQUEL PEREZ - POLICE - DUTY - 1ST			
ERIC ROBINSON - POLICE - DUTY - 1ST			
DAVID SALAZAR - POLICE - NON-DUTY - 1ST			
STEPHANIE SUTTON - POLICE - DUTY - 1ST			

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3116 – THURSDAY – NOVEMBER 3, 2016

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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: ROBERT FELD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 00 11 14 – 06 15 15

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: GERALD JOHNSON – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 00 25 – 10 20 16

NAME-TITLE-DEPARTMENT: MANIX KROMA – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 05 23 – 09 26 16

NAME-TITLE-DEPARTMENT: MELVIN STAFFORD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 08 29 – 10 02 16

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LORI DILLON – OFFICER – POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 7 09 01 – 11 10 16

NAME-TITLE-DEPARTMENT: STANLEY BROWN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 04 16

NAME-TITLE-DEPARTMENT: ROBERT COLEMAN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 28 16

NAME-TITLE-DEPARTMENT: DON ADAMS, SR. – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 14 09 21 – 11 30 16

NAME-TITLE-DEPARTMENT: MICHELLE VILLARRVEL – OFFICER – POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 11 01 16

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/17/16-10/28/16			
Meeting #3116			
November 3, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
SAS Mortgage Trust	10/17/16	Distribution	1,600,000.00
SAS Equity REIT	10/17/16	Distribution	312,500.00
Mesitow Arbitrage	10/17/16	Distribution	47,793.09
Synd Comm Vent Prt V	10/17/16	Distribution	59,907.00
SG Mortgage Fund	10/27/16	Distribution	6,128,534.05
Valstone Opp Inv IV	10/28/16	Distribution	265,019.62
FIRST INDEPENDENCE BANK	10/21/16	Loan Deductions	141,957.82
FIRST INDEPENDENCE BANK	10/26/16	Loan Deductions	45,941.33
CITY OF DETROIT	10/21/16	Weekly Mandatory Employee Contribution	80,585.94
CITY OF DETROIT	10/21/16	Weekly Annuity Contribution	664.96
CITY OF DETROIT	10/28/16	Weekly Mandatory Employee Contribution	242,420.34
CITY OF DETROIT	10/28/16	Weekly Annuity Contribution	3,508.15
		TOTAL RECEIPTS	\$ 8,928,832.30