

MINUTES FOR APPROVAL:

DECEMBER 17, 2015

SUPERVISOR'S REPORTS

EXECUTIVE DIRECTOR'S REPORTS

CHIEF INVESTMENT OFFICER'S REPORTS

PUBLIC RELATIONS ADVISOR'S REPORTS

LOBBYIST'S REPORTS

GENERAL COUNSEL'S REPORTS

COMMITTEE REPORTS

INVESTMENT COMMITTEE REPORTS

JANUARY 28, 2016

09:00 A.M.

10:00 A.M.

11:00 A.M.

11:30 A.M.

12:00 P.M.

FEBRUARY 4, 2016

NO MEETING

FEBRUARY 11, 2016

10:00 A.M. – DR. O'NEAL

10:30 A.M. – KRISTAL SCOTT: DUTY DISABILITY HEARING

11:00 A.M. – WILLIAM HAMILTON: NON-DUTY DISABILITY HEARING

11:30 A.M. – YARLEN HENRY: DUTY DISABILITY HEARING

FEBRUARY 18, 2016

NO MEETING

2016 POLICE AND FIRE RETIREMENT SYSTEM MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	FEBRUARY 11, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 25, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 10, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 24, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 7, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 21, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 5, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 19, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 2, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 16, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 30, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 14, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 28, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 11, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 25, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 8, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 22, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 20, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	09:00 A.M.	CONFERENCE ROOM
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

MEDICAL DIRECTOR'S 2016 BOARD APPEARANCE SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	FEBRUARY 11, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 10, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 7, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 5, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 2, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 14, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 11, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 8, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	10:00 A.M.	CONFERENCE ROOM

2016 POLICE AND FIRE RETIREMENT SYSTEM INVESTMENT COMMITTEE MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	MARCH 14, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 16, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	JULY 11, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	SEPTEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 17, 2016	10:00 A.M.	CONFERENCE ROOM
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

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

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

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

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

INFORMATION TECHNOLOGY – PEGG, THOMAS

JOINT FOUNDATION ESTABLISHMENT – JAMES, PEGG – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NEARY, NICKLEBERRY (GRS), SERDA, SHEEHAN (GRS)

LEGAL REVIEW – ADAMS, DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – NEARY, PEGG, THOMAS

PUBLIC RELATIONS – DIAZ, JAMES, 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 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

SPECIAL LEGAL COUNSEL - CONTINUED

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
NICHOLAS SEFCHOK
DAVID LINBERG
WILSHIRE ASSOCIATES
210 6TH AVENUE
SUITE 3720
PITTSBURGH, PENNSYLVANIA 15222
PHONE: 310-451-3051
FAX: 412-434-1584

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

PFRS ACTUARY

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

PFRS AUDITORS

BETH BIALY
MICHELLE WATTERWORTH
MANJU PAITNAIK
SPENCE TAWA
PLANTE MORAN
27400 NORTHWESTERN HIGHWAY
POST OFFICE BOX 307
SOUTHFIELD, MICHIGAN 48037
PHONE: 248-352-2500
FAX: 248-352-0018

PFRS ACCOUNTING FIRM

MARLENE BEACH
UHY, LLP
27725 STANSBURY BOULEVARD
SUITE 200
FARMINGTON HILLS, MICHIGAN 48334
PHONE: 248-355-1040
FAX: 248-355-1084

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: JOSEPH RIESTERER – FIRE FIGHTER - FIRE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 19 00 26 – 08 30 15

NAME, TITLE, DEPARTMENT: CHERYL MUHAMMAD – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 19 02 02 – 11 12 15

NAME, TITLE, DEPARTMENT: MICHAEL GORDON – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 22 00 18 – 10 09 15

NAME, TITLE, DEPARTMENT: BRANDON HUNT – CORPORAL - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 07 11 – 11 25 15

NAME, TITLE, DEPARTMENT: TONYA GOLFIN – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 23 10 11 – 12 10 15

NAME, TITLE, DEPARTMENT: WILLIAM BOOKER-RIGGS – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 05 3 – 01 08 16

NAME, TITLE, DEPARTMENT: KRISTINE ZIMMERMAN – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 05 23 - 01 08 16

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: ROBERT MINGUS – OFFICER – POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 05 23 – 01 12 16

NAME, TITLE, DEPARTMENT: DONNIE ESPINOZA – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE: 21 08 00 – 01 05 16

NAME, TITLE, DEPARTMENT: VAQUERO TYUS – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 08 08 – 01 18 16

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/11/16-1/22/16			
Meeting #3076			
January 28, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Mesirow Arbitrage	01/15/16	Distribution	29,047.36
SAS Mortgage Trust	01/15/16	Distribution	1,622,750.00
SAS Equity REIT	01/15/16	Distribution	312,500.00
Falconhead Partners	01/20/16	Distribution	89,588.00
CITY OF DETROIT	01/11/16	Weekly Mandatory Employee Contribution	227,267.80
CITY OF DETROIT	01/11/16	Weekly Annuity Contribution	3,769.91
CITY OF DETROIT	01/19/16	Weekly Mandatory Employee Contribution	79,673.77
CITY OF DETROIT	01/19/16	Weekly Annuity Contribution	940.84
CITY OF DETROIT	01/19/16	Weekly Mandatory Employee Contribution	131,050.65
CITY OF DETROIT	01/19/16	Weekly Annuity Contribution	3,797.72
		TOTAL RECEIPTS	\$ 2,284,923.07

DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR JANUARY 21, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
STEWARD REAL ESTATE MANAGEMENT, LLC	1/6/2016		Management Fees/Legal Fees: Due 1/20/16	\$87,882.04
Subtotal				<hr/> \$87,882.04
ADMINISTRATIVE EXPENSES:				
UHY ADVISORS MI INC	12/31/2015		Prof Accounting Svcs - 12/16/15-12/31/15, Inv # 1157464	\$21,612.50
Subtotal				<hr/> \$21,612.50
Total Disbursements for Board Approval				<hr/> \$109,494.54 <hr/>

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 28, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
PARADIGM ASSET MANAGEMENT CO., LLC	1/12/2016	011216	Management Fees: 4th Qtr '15	\$41,943.10
PAYDEN & RYGEL	1/13/2016	1613-M1215	Management Fees: 12/1/15-12/31/15	\$7,556.00
PAYDEN & RYGEL	12/14/2015	1613-M1115	Management Fees: 11/1/15-11/30/15	\$7,580.00
PAYDEN & RYGEL	1/13/2016	1612-M1215	Management Fees: 12/1/15-12/31/15	\$15,547.00
PAYDEN & RYGEL	12/14/2015	1612-M1115	Management Fees: 11/1/15-11/30/15	\$12,773.00
SMITH GRAHAM	1/25/2016	4Q15	Management Fees - 4th Qtr '15	\$22,403.00
UNION HERITAGE CAPITAL MANAGEMENT	1/25/2016	012516	Management Fees - 4th Qtr '15	\$30,444.89
Subtotal				<u>\$138,246.99</u>
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/12/2016	95787	Book Cadillac thru 1/8/16	\$2,453.70
COUZENS, LANSKY, FEALK, ELLIS P.C.	1/5/2016	95585	Book Cadillac thru 12/31/15	\$628.00
Subtotal				<u>\$3,081.70</u>
ADMINISTRATIVE EXPENSES:				
ADP, INC	1/15/2016	467228056	Check Printing Services	\$104.29
ALEX BROWN REALTY	1/5/2016	01052016	Loan Servicing Fees: December 2015	\$1,336.51
ALLEGRA	1/19/2016	92155	Office Supplies	\$683.38
EMERSON NETWORK POWER LIEBERT SERVI	1/12/2016	57209592	Computer Supplies (Batteries)	\$3,661.00
FEDEX	1/20/2016	5-293-12029	FedEx Mailings	\$28.15
FEDEX	1/13/2016	5-285-47465	FedEx Mailings	\$14.75
FEDEX	12/30/2015	5-272-27251	FedEx Mailings	\$46.49
MAPERS	12/31/2015	123115	Membership Renewal	\$100.00
MERCURY STORAGE	1/25/2016	16423	Maintenance	\$2,018.50
OFFICE DEPOT	1/13/2016	817573121001	Office Supplies	\$173.66
Postmaster - USPS Detroit Office	1/19/2016		Replenish Postage Account (permit) #788	\$25,000.00
QUILL CORPORATION	1/12/2016	2214052	Office Supplies	\$24.75
Staff Wages	1/18/2016		Staff Wages for 12/14/15-1/18/16	\$36,411.56
STAR INSURANCE COMPANY	1/12/2016	011216	Workers Compensation - adjustment for workers	\$21.50

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR JANUARY 28, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
TELECOMM SOLUTIONS, LLC	1/20/2016	2016-976619	Communications Package Annual Service: 3/1/16-2/28/17	\$22,153.43
UHY ADVISORS MI INC	1/15/2016		Prof Accounting Svcs - 1/1/16-1/15/16, Inv # 1157868	\$27,365.63
VERIZON WIRELESS	1/4/2016	9758326155	Trustee Wireless 12/5/15-1/4/15	\$776.60
VERIZON WIRELESS	1/4/2016	9758326156	Trustee Wireless 12/5/15-1/4/15	\$612.72
Subtotal				\$120,532.92
OTHER EXPENSES:				
GREGORY TROZAK	1/25/2016	0112516	Parking Expense	\$140.00
REGINALD E. ONEAL	1/15/2016	011516	Medical Examinations: 11/23/15-12/28/15	\$715.00
TRACY THOMAS	1/25/2016	012516	PFRS Trustee Parking	\$66.00
Subtotal				\$921.00
Total Disbursements for Board Approval				\$262,782.61

DISBURSEMENTS - CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
1/11/16-1/22/16			
Meeting #3076			
January 28, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 2/1/2016	21,679,688.92
Retired Payroll		Checks for Retirees - 2/1/2016	2,119,126.77
Annuity Refunds		Refund List # 3617	119,000.37
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	109,494.54
Loan Program		Loan Funding: Meeting No. 3075	49,465.00
		TOTAL DISBURSEMENTS	\$ 24,076,775.60