



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3078** – THURSDAY, **FEBRUARY 11, 2016**
9:00 A.M.

CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: PORTIA ROBERSON

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ROLL CALL

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DISBURSEMENTS SEPARATE COVER

REFUNDS SEPARATE COVER

2016 POLICE AND FIRE RETIREMENT SYSTEM MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
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	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, JONES, 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

SPECIAL LEGAL COUNSEL - CONTINUED

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

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RE-EXAMINATIONS

NAME/PENSION NO. 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	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED
CRAIG BROWN - 235423			
FIRE – DUTY – 3RD			
RONALD GRIFFIN - 234243			
POLICE – DUTY – 3RD			
CLAUDE HARRIS - 232362			
FIRE – DUTY – 2ND			
CLIFFORD LEE - 237136			
POLICE – DUTY – 3RD			
DERWIN LENARD - 232760			
FIRE – DUTY – 2ND			
CELESTE REED - 235194			
POLICE – DUTY – 1ST			
TANYA SHAW - 235303			
POLICE – DUTY – 5TH			

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT: DANIEL BURMISTRZAK – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DROP - NEW
SERVICE CREDIT, EFFECTIVE DATE: 18 07 11 – 11 20 15

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: EMILE BOYER – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE: 26 00 14 – 01 13 16

CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT: CHARLES A. SICILIANO – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DUTY - NEW
EFFECTIVE DATE CHANGE: FROM: 10-13-15 – TO: 11-07-15

RECEIPTS FOR ACKNOWLEDGEMENT ONLY

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/25/16-2/5/2016			
Meeting #3078			
February 11, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
American Realty Advisors	01/28/16	Distribution	123,742.68
RREEF American REIT II	01/29/16	Distribution	202,780.36
Lightstone Val Plus REIT	02/01/16	Distribution	153,101.81
FIRST INDEPENDENCE BANK	01/28/16	Loan Deductions	41,643.48
FIRST INDEPENDENCE BANK	02/01/16	Loan Deductions	134,433.19
CITY OF DETROIT	01/25/16	Weekly Mandatory Employee Contribution	226,747.42
CITY OF DETROIT	01/25/16	Weekly Annuity Contribution	3,769.91
CITY OF DETROIT	02/01/16	Weekly Mandatory Employee Contribution	79,500.65
CITY OF DETROIT	02/01/16	Weekly Annuity Contribution	940.84
TOTAL RECEIPTS			\$ 966,660.34