



◆◆◆ **AGENDA** ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3088** – THURSDAY, **APRIL 21, 2016**
9:00 A.M.

CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: PORTIA ROBERSON

!!

ROLL CALL

AGENDA APPROVAL

DROP APPLICATIONS	NONE
RETIREMENT APPLICATIONS	PAGE 9
CHANGE OF EFFECTIVE DATE	PAGE 9
CLARK-JENSEN APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 10

DISBURSEMENTS SEPARATE COVER

REFUNDS SEPARATE COVER

EMPLOYEE LOANS SEPARATE COVER

MINUTES FOR DISTRIBUTION: APRIL 7, 2016

MINUTES FOR APPROVAL: MARCH 24, 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 REPORTS

INVESTMENT COMMITTEE REPORTS

APRIL 21, 2016

10:00 A.M. – SHAWN GIRAUD'S DUTY HEARING

10:30 A.M.

APRIL 28, 2016

NO BOARD MEETING

MAY 5, 2016

10:00 A.M. – DR. O'NEAL

10:30 A.M.

11:00 A.M.

MAY 12, 2016

NO BOARD MEETING

MAY 19, 2016

09:00 A.M.

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

11:30 A.M.

MAY 26, 2016

NO BOARD MEETING

JUNE 2, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M. – KRISTAL SCOTT’S DUTY HEARING

11:00 A.M. – YARLEN HENRY’S DUTY HEARING

JUNE 9, 2016

NO BOARD MEETING

JUNE 16, 2016

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

2016 POLICE AND FIRE MEETING SCHEDULE

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

2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE

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

MEDICAL DIRECTOR'S 2016 BOARD APPEARANCE SCHEDULE

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

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, 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 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

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
DAVID LINDBERG
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
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

PFRS ACCOUNTING FIRM

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT: THOMAS BUNCH – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT: 18 01 25
EFFECTIVE DATE: 05 10 16

NAME, TITLE, DEPARTMENT: RICK FIELDS – OFFICER - POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CREDIT: 21 00 11
EFFECTIVE DATE: 07 09 16

CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT: CECILIA DOWNER – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DUTY - NEW
SERVICE CREDIT: 09 05 15
FROM: 01 02 16
TO: 01 09 16

RECEIPTS

(FOR ACKNOWLEDGEMENT ONLY)

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
4/4/16-4/15/16			
Meeting #3088			
April 21, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
MuniMae Holdings II	04/04/16	Distribution	246,758.00
Mesirow Arbitrage	04/15/16	Distribution	304,300.59
FIRST INDEPENDENCE BANK	03/30/16	Loan Deductions	49,769.59
FIRST INDEPENDENCE BANK	04/14/16	Loan Deductions	142,774.87
CITY OF DETROIT	04/01/16	Weekly Mandatory Employee Contribution	225,413.49
CITY OF DETROIT	04/01/16	Weekly Annuity Contribution	3,628.98
CITY OF DETROIT	04/08/16	Weekly Mandatory Employee Contribution	78,912.18
CITY OF DETROIT	04/08/16	Weekly Annuity Contribution	841.52
		TOTAL RECEIPTS	\$ 1,052,399.22