



A G E N D A

INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

MEETING NO. 011

**MONDAY, JANUARY 25, 2016
10:00 A.M.**

**CHAIRMAN: ROBERT SMITH
VICE CHAIRMAN: MCCULLOUGH WILLIAMS, III**

**PLEASE SILENCE CELL PHONES AND REFRAIN FROM PERSONAL PHONE
CALLS/CONVERSATIONS DURING THE COMMITTEE'S "OPEN MEETING." THERE'S A LOBBY
AREA IN WHICH TO CONDUCT PERSONAL BUSINESS**

PRESENTATION SCHEDULE

- 10:00 A.M. CALL TO ORDER**
- ROLL CALL**
- AGENDA APPROVAL**
- FUTURE AGENDA ITEMS/DISCUSSION**
- APPROVAL OF NOVEMBER 16, 2015 MINUTES**
- 10:15 A.M. CHIEF INVESTMENT OFFICER'S REPORT (RYAN C. BIGELOW)**
PFRS REBALANCE; BLACK & BLUE; GUGGENHEIM; VALSTONE; ALPHA
- 10:30 A.M. EXECUTIVE DIRECTOR'S REPORT (CYNTHIA A. THOMAS)**
CEM BENCHMARKING; ACTUARY/AUDIT UPDATE
- 10:45 A.M. LEGAL REPORT (RONALD A. KING, GENERAL COUNSEL)**
- 11:00 A.M. REAL ESTATE TACTICAL/ANNUAL PLAN AND INVESTMENT POLICY**
- 12:00 P.M. LUNCH**
- 01:00 P.M. CAPITAL MARKET/PERFORMANCE UPDATE; PRIVATE EQUITY RFI**
DISCUSSION; WILSHIRE ASSOCIATES
- 02:00 P.M. EDUCATION SESSION: EMERGING MARKETS**
EDWARD KEATING, LAZARD ASSET MANAGEMENT
- 03:00 P.M. OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE**
- PUBLIC/MEMBER COMMENTS**
- INVESTMENT COMMITTEE COMMENTS**
- ADJOURNMENT•**