



DISBURSEMENTS                      SEPARATE SUBMISSION

REFUNDS                                SEPARATE SUBMISSION

EMPLOYEE LOANS                      SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: OCTOBER 6, 2016

**MINUTES FOR APPROVAL:              SEPTEMBER 22, 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

**OCTOBER 20, 2016**

10:00 A.M. – SCOTT & SCOTT (DAVID SCOTT)

11:00 A.M. – DR. O'NEAL

11:45 A.M. – FIRST INDEPENDENCE BANK

12:00 P.M. – CONTRACT DISCUSSION

**OCTOBER 27, 2016**

NO MEETING

**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)

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

**POLICE AND FIRE MEETING SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
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
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\***

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

**\*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\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>THURSDAY</b>	<b>NOVEMBER 3, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>DECEMBER 1, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

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

**TABLED MOTIONS**

TABLED **OCTOBER 16, 2014**: TRUSTEE ORZECZ'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 & RYSEL – 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** – ADAMS, DIAZ, NEARY, 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 (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** – ADAMS, 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 (17<sup>TH</sup>) 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**

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**CLARK HILL, PLC**  
212 EAST GRAND RIVER AVENUE  
LANSING, MICHIGAN 48906  
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PHONE: 248-890-5030

**PFRS LOBBYIST**

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**KELLEY CAWTHORNE**  
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LANSING, MICHIGAN 48933-1356  
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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**  
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SUITE 800  
SOUTHFIELD, MICHIGAN 48076  
PHONE: 248-799-9000 – FAX: 248-799-9020

**PFRS AUDITORS**

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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



**RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT                      RECEIVING NEXT                      RE-EXAM IN ONE (1)                      YEAR UNLESS                      OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH NO                      FURTHER RE-EXAMS                      BEING NECESSARY                      FOR RETIRANT                      UNLESS OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT RECEIVING                      NEXT RE-EXAM                      AT MEDICAL                      DIRECTOR'S OFFICE                      UNLESS OTHERWISE                      DIRECTED</b>
<b>KENDRA DAVIS - POLICE - DUTY - FIRST</b>			
<b>HOWARD JONES - POLICE - DUTY - FIRST</b>			
<b>RODNEY JONES - POLICE - DUTY - FIRST</b>			
<b>MALKIA MILLER - POLICE - NON-DUTY - FOURTH</b>			
<b>HAROLD NELTHROPE - POLICE - DUTY - FIRST</b>			
<b>RICHARD NIENHUIS - POLICE - DUTY - FIRST</b>			
<b>MARCIA PARKER - POLICE - DUTY - FIRST</b>			
<b>ADAM PERKINS - FIRE - DUTY - SECOND</b>			
<b>THOMAS PRECHEL - POLICE - DUTY - SECOND</b>			
<b>ROBIN RANDOLPH - POLICE - DUTY - FIRST</b>			
<b>EDMOND RUDONI - POLICE - DUTY - FIRST</b>			
<b>MATTHEW SANDORA - FIRE - DUTY - SECOND</b>			
<b>NICOLE SCOTT - POLICE - DUTY - FIRST</b>			
<b>ANTHONY TOPP - POLICE - DUTY - FIRST</b>			

**CONTINUATION OF RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT                      RECEIVING NEXT                      RE-EXAM IN ONE (1)                      YEAR UNLESS                      OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH NO                      FURTHER RE-EXAMS                      BEING NECESSARY                      FOR RETIRANT                      UNLESS OTHERWISE                      DIRECTED</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS WITH                      RETIRANT RECEIVING                      NEXT RE-EXAM                      AT MEDICAL                      DIRECTOR'S OFFICE                      UNLESS OTHERWISE                      DIRECTED</b>
<b>BERRY TREADWELL - POLICE - DUTY - FIRST</b>			
<b>EDITH TREMONTI - POLICE - DUTY - FIRST</b>			
<b>ROCK TURNIPSEED - FIRE - DUTY - THIRD</b>			
<b>KIERRON WILLIAMS - POLICE - DUTY - FIRST</b>			
<b>MICHAEL WILLIAMS - POLICE - NON-DUTY - FIRST</b>			
<b>DONNA WUDYKA - POLICE - DUTY - SECOND</b>			

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: ERIKA LEE – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – NEW – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE : 02 02 14 – 09 15 16

NAME-TITLE-DEPARTMENT: BRIAN AMBROUS – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – NEW – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 02 14 – 09 14 16

NAME-TITLE-DEPARTMENT: JOE TUCKER – LIEUTENANT - POLICE  
RETIREMENT TYPE-PLAN: DROP HYBRID – NEW – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 02 19 – 09 20 16

NAME-TITLE-DEPARTMENT: NANCY HEADAPOHL – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: SERVICE HYBRID – NEW – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 03 04 – 10 05 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: ERIKA LEE – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 09 16 – 09 15 16

NAME-TITLE-DEPARTMENT: BRIAN AMBROUS – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 05 14 – 09 14 16

NAME-TITLE-DEPARTMENT: BRIAN NELSON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 00 – 09 30 16

NAME-TITLE-DEPARTMENT: JOE TUCKER – LIEUTENANT - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 09 11 – 09 20 16

NAME-TITLE-DEPARTMENT: SAMUEL MOORE – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 08 – 09 29 16

NAME-TITLE-DEPARTMENT: DONALD PEDERSEN – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

NAME-TITLE-DEPARTMENT: ROBERT GADWELL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE : 17 09 01 – 09 30 16

NAME-TITLE-DEPARTMENT: SHAWNE ROBINS – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/3/16-10/14/16			
Meeting #3114			
October 20, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
EQUUS INV PART X	10/03/16	Distribution	205,803.00
USPF II INST FUN	10/03/16	Distribution	261,082.00
NORTEL NETWORKS CORPORATION	10/07/16	Distribution	5,737.67
FIRST INDEPENDENCE BANK	10/03/16	Loan Deductions	138,896.71
FIRST INDEPENDENCE BANK	10/12/16	Loan Deductions	49,346.31
CITY OF DETROIT	10/03/16	Weekly Mandatory Employee Contribution	238,725.51
CITY OF DETROIT	10/03/16	Weekly Annuity Contribution	3,508.15
CITY OF DETROIT	10/07/16	Weekly Mandatory Employee Contribution	80,637.78
CITY OF DETROIT	10/07/16	Weekly Annuity Contribution	664.96
<b>TOTAL RECEIPTS</b>			<b>\$ 984,402.09</b>