

RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 12
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES UNAVAILABLE:	OCTOBER 19, 2017 (NEED RESOLUTIONS)
MINUTES FOR DISTRIBUTION:	NOVEMBER 2, 2017
MINUTES FOR APPROVAL:	NONE

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

NOVEMBER 16, 2017

10:30 A.M. - UHY

NOVEMBER 23, 2017

NO MEETING

NOVEMBER 30, 2017

NO MEETING

DECEMBER 7, 2017

10:00 A.M. – DR. O'NEAL

11:00 A.M. – GABRIEL, ROEDER, SMITH & COMPANY

01:00 P.M. - WILSHIRE

**2017 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JANUARY 4, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 18, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 5, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 19, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 3, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 17, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 7, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 21, 2018	09:00 A.M.	CONFERENCE ROOM

**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM* - CONTINUED**

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 5, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 19, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 2, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 16, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 6, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 20, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 4, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 18, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 1, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 15, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 6, 2018	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 20, 2018	09:00 A.M.	CONFERENCE ROOM

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

**POLICE AND FIRE INVESTMENT COMMITTEE
 2017 MEETING SCHEDULE***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	DECEMBER 18, 2017	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**POLICE AND FIRE INVESTMENT COMMITTEE
 2018 MEETING SCHEDULE***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	JANUARY 22, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	MARCH 5, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 21, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	JULY 16, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	9:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**2017/2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 4, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 5, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 3, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 7, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 5, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 2, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 6, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 4, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 1, 2018	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 6, 2018	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 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

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

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

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

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES, PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, NEARY, SERDA – GRS: NICKLEBERRY, SHEEHAN

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

PFRS 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) – WESTIN 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, ASHER, PATTON & WARD P.C. – NO PENDING CASES

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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PHONE: 248-890-5030

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CLEVELAND, OHIO 44114-1246
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JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
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FARMINGTON HILLS, MICHIGAN 48334
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PFRS VALUATION FIRM

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SOUTHFIELD, MICHIGAN 48075
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EMAIL: CTHOMPSON@SRR.COM

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: DENA ALLEN – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 04 00 – 10 27 17

NAME-TITLE-DEPARTMENT: MILES BOOKER – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 00 11 00 – 06 12 15

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: TREVA EATON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 19 17

NAME-TITLE-DEPARTMENT: FELICIA EVANS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 18 17

NAME-TITLE-DEPARTMENT: MICHAEL CROSBY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 19 17

NAME-TITLE-DEPARTMENT: PATRICIA HIGGINS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 18 17

NAME-TITLE-DEPARTMENT: HASSAN CHEHAB – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 15 17

NAME-TITLE-DEPARTMENT: ANTHONY BROWN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 10 25 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: DENA ALLEN – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: SERVICE – NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 00 18 – 10 27 17

NAME-TITLE-DEPARTMENT: JONATHAN GRIMM – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 09 23 – 09 09 17

NAME-TITLE-DEPARTMENT: BRYAN BUSH – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 07 06 17

NAME-TITLE-DEPARTMENT: MARLON TERRY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 05 – 10 21 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/30/17-11/10/17			
Meeting #3170			
November 16, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Kennedy Capital	10/30/17	Cash Rebalancing	2,500,000.00
Johnston	10/30/17	Cash Rebalancing	3,000,000.00
Wells Capital International	10/30/17	Cash Rebalancing	1,000,000.00
Loomis Sayles	10/30/17	Cash Rebalancing	2,000,000.00
Credit Suisse	10/30/17	Cash Rebalancing	2,500,000.00
Penn Capital	10/30/17	Cash Rebalancing	1,000,000.00
Greenfield ACQ Partners VIII	10/31/17	Distribution	62,500.00
ARA Core Value Fund	10/31/17	Distribution	153,250.38
Faldonhead Capital Partners Part II LP	11/07/17	Distribution	2,667,728.00
Transfer from Various Accounts	11/07/17	Sweep From Passive accounts to Liquid	2,831,644.12
Hamilton Lane	11/08/17	Distribution	473,483.00
FIRST INDEPENDENCE BANK	10/31/17	Loan Deductions	130,569.80
FIRST INDEPENDENCE BANK	11/10/17	Loan Deductions	60,148.27
CITY OF DETROIT	11/03/17	Weekly Mandatory Employee Contribution	85,173.99
CITY OF DETROIT	11/03/17	Weekly Annuity Contribution	226.87
CITY OF DETROIT	11/09/17	Weekly Mandatory Employee Contribution	260,249.13
CITY OF DETROIT	11/09/17	Weekly Annuity Contribution	574.34
TOTAL RECEIPTS			\$ 18,725,547.90