

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: JANUARY 4, 2018

MINUTES FOR APPROVAL: DECEMBER 7, 2017

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

JANUARY 18, 2018

10:00 A.M. – FUNDING POLICY DISCUSSION

10:30 A.M.

11:00 A.M. – UHY ERP UPDATE

11:30 A.M.

12:00 P.M. – LEGAL DISCUSSION

01:00 P.M.

JANUARY 25, 2018

NO MEETING

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 | 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.**

**2018 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

| <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 | 09:00 A.M. | CONFERENCE ROOM - TELECONFERENCE |
| | | | |

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

**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 | 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, HALL-WAGNER

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

LOAN BANKING COMMITTEE – GNATEK, MCLELLAN, NAGLICK, PEGG

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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PHONE: 517-371-1400

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CLEVELAND, OHIO 44114-1246
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

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JUDITH KERMANS
GABRIEL, ROEDER, SMITH & COMPANY
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PHONE: 248-799-9000 – FAX: 248-799-9020

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SOUTHFIELD, MICHIGAN 48037
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JOHN PEPPERMAN
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PFRS VALUATION FIRM

COREY THOMPSON
STOUT, RISIUS & ROSS
4000 TOWN CENTER
20TH FLOOR
SOUTHFIELD, MICHIGAN 48075
PHONE: 248-432-1319
EMAIL: CTHOMPSON@SRR.COM

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: JOHN BENNETT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: HYBRID VESTED PENSION – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 00 00 – 07 04 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: MARC DELUCA – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 13 – 01 17 18

NAME-TITLE-DEPARTMENT: NATHAN JOHNSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 18 – 12 19 17

NAME-TITLE-DEPARTMENT: STEPHEN GEELHOOD – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 00 18 – 12 18 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: EDWARD LEAHEY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 08 27 – 11 18 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3179 – THURSDAY – JANUARY 18, 2018

RECEIPTS

| The Police & Fire Retirement System of the City of Detroit | | | |
|--|-----------|--|-------------------------|
| Receipts for Acknowledgement | | | |
| 1/1/18-1/12/18 | | | |
| Meeting #3179 | | | |
| January 18, 2018 | | | |
| REMITTER | WIRE DATE | DESCRIPTION | AMOUNT |
| RECEIPTS | | | |
| Guggenheim High Yield Fund | 01/04/18 | Distribution | 10,000,000.00 |
| FalconHead Capital Partners II | 01/04/18 | Distribution | 12,796.66 |
| Guggenheim High Yield Fund | 01/04/18 | Distribution | 10,000,000.00 |
| Alex Brown Realty - Beethoven | 01/09/18 | Distribution | 11,577.24 |
| Lighstone Value Plus | 01/09/18 | Distribution | 151,437.66 |
| Analytic | 01/10/18 | Distribution | 7,500,000.00 |
| Mesitrow Arbitrage | 01/12/18 | Distribution | 219,292.91 |
| FIRST INDEPENDENCE BANK | 01/05/18 | Loan Deductions | 42,478.12 |
| FIRST INDEPENDENCE BANK | 01/09/18 | Loan Deductions | 129,284.78 |
| CITY OF DETROIT | 01/05/18 | Weekly Mandatory Employee Contribution | 263,404.86 |
| CITY OF DETROIT | 01/05/18 | Weekly Annuity Contribution | 573.94 |
| CITY OF DETROIT | 01/12/18 | Weekly Mandatory Employee Contribution | 89,712.99 |
| CITY OF DETROIT | 01/12/18 | Weekly Annuity Contribution | 226.87 |
| TOTAL RECEIPTS | | | \$ 28,420,786.03 |