

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

MEETING NO. 37

MONDAY, JULY 22, 2019

10:00 A.M.

A G E N D A



CHAIRPERSON: ROBERT SMITH

VICE-CHAIRPERSON: MCCULLOUGH WILLIAMS III

"With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail crio@detroitmi.gov to schedule these services".

Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at crio@detroitmi.gov or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.

**POLICE AND FIRE RETIREMENT SYSTEM INVESTMENT COMMITTEE
MEETING NO. 037 – MONDAY – JULY 22, 2019**

Time	Agenda Item	Facilitator/Presenter	Objective
10:00 AM	Opening	<i>Bob Smith, Chair</i>	
	Call to Order		
	Roll Call		
	Guest/Visitor Introduction		
	Approval of Minutes		
	Approval of Agenda		
10:05 AM	Investment Committee Topics	<i>Bob Smith, Chair</i>	
	Fiduciary Liability Coverage	<i>Scott Dickinson, Republic Underwriters</i>	Discuss / Determine next steps
	Audit Findings: Mid-Year Review and Quarterly Financial Report	<i>Ramzee Jackson, Chief Accounting Officer</i>	Discussion
10:30 AM	Investment Consultant	<i>Wilshire</i>	
	Capital Market Update/Performance Review		Informational
	Non-US Equity vs US Equity		Informational
	Short Duration High Yield		Informational
11:30 AM	CIO Report	<i>Ryan Bigelow, CIO</i>	
	Investment Policy Statement		Approve IPS
	Funding and Rebalance Update		Informational
	CEM Benchmarking Study		Discussion/Determine Next Steps
	GASB Long Term Return		Approve Methodology
	Personnel Discussion		Approve Contract/ Hire Special Counsel
11:45 AM	Legal Report	<i>Ron King, Clark Hill</i>	Informational
12:00 PM	Public/Member Comments	<i>Bob Smith, Chair</i>	
12:00 PM	Investment Committee Comments	<i>Bob Smith, Chair</i>	
12:00 PM	Adjournment	<i>Bob Smith, Chair</i>	

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.