

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

MEETING NO. 3199

THURSDAY, JUNE 07, 2018

09:00 A.M.

A G E N D A



CHAIRPERSON: JOHN SERDA

VICE CHAIRPERSON: JEFFREY PEGG

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.

ROLL CALL: Excused: Trustees Diaz, Naglick and Mclellan

AGENDA APPROVAL

DROP APPLICATIONS	PAGE 10
HYBRID APPLICATIONS	PAGE 10
RETIREMENT APPLICATIONS	PAGE 10
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 11
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	May 17, 2018

MINUTES FOR APPROVAL: May 03, 2018

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

MEDICAL DIRECTOR'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

PRESENTATION SCHEDULE

JUNE 07, 2018

10:00 A.M. – Initials/Re-exams

10:30 A.M. – Chair/Vice-Chair Selection

10:45 A.M. – Investment Committee member selection

11:00 A.M. – Gabriel, Roeder, Smith and Company

12:00 P.M. – Legal Discussion

JUNE 21, 2018

10:00 A.M. –

10:30 A.M. –

11:00 A.M. –

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

DAY	DATE
THURSDAY	JUNE 7, 2018
THURSDAY	JUNE 21, 2018
THURSDAY	JULY 05, 2018
THURSDAY	JULY 19, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	AUGUST 16, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	SEPTEMBER 20, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

***ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**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	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

***ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

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

<u>DAY</u>	<u>DATE</u>
THURSDAY	JUNE 7, 2018
THURSDAY	JULY 5, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

***ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE IN THE BOARD CONFERENCE ROOM.**

MANAGER WATCH LIST

Paradigm (US Equity Investment Manager) -Large Cap Value- Placed on Watch List March 2017- Three year investment performance below policy and median

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Deroy & Deveraux (Emerging Manager)-All Cap Core- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Watch List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and median

Lazard (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and peer universe median

Penn Capital Management (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

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

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

DISABILITY RETIREMENT APPLICATIONS

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	WILLIAM EUBANKS - 236638				
TITLE/DEPARTMENT	POLICE OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY – NEW				
INJURY/INJURIES	PTSD, DEPRESSION AND ANXIETY.				
MEDICAL DIRECTOR'S RECOMMENDATION					
NAME/PENSION NUMBER	BRIAN LAPERRIERE - 237251				
TITLE/DEPARTMENT	POLICE OFFICER - POLICE				
DISABILITY TYPE/PLAN	DUTY - NEW				
INJURY/INJURIES	PTSD AND NECROTIZING FASCIITIS				
MEDICAL DIRECTOR'S RECOMMENDATION					
NAME/PENSION NUMBER	ERIC PEEPLES – 258386				
TITLE/DEPARTMENT	FIRE FIGHTER - FIRE				
DISABILITY TYPE/PLAN	DUTY – NEW				
INJURY/INJURIES	KNEE INJURY				
MEDICAL DIRECTOR'S RECOMMENDATION					

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
TERRY DELAMIELLEURE - 235695			
POLICE - DUTY – 3RD			
JERREMY THOMPkins- 237563			
FIRE – DUTY – 5TH			

***HAS ATTAINED TWENTY-FIVE (25) YEARS OF SERVICE, SO WILL NOT BE REQUIRED TO REPORT FOR ANNUAL RE-EXAMINATIONS.**

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: DONALD H JUNE – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 00 04 00 – 11 07 14

NAME-TITLE-DEPARTMENT: DEBBIE SD ABDUR-RASHEED – CAPTAIN – NU POL UNI
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 11 00 – 05 24 18

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: TRACEY L HAMILTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 05 17 18

NAME-TITLE-DEPARTMENT: SYLVESTER HEWSTON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 05 07 18

NAME-TITLE-DEPARTMENT: HOLLY Y WILLIAMS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 01 18 – 05 23 18

NAME-TITLE-DEPARTMENT: DEBBIE SD ABDUR-RASHEED – CAPTAIN – NU POL UNI
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 01 07 – 05 24 18

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: RODNEY L BROWN – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: EARLY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 14 00 19 – 05 13 18

NAME-TITLE-DEPARTMENT: ERIK H EIDE – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: VESTED - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 01 07 – 05 24 18

NAME-TITLE-DEPARTMENT: MICHAEL W HALVORSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 04 21 18

NAME-TITLE-DEPARTMENT: AARON D O'HARE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 01 23 – 05 18 18

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts		HYBLIQRES		
RSCD-PFRS	Start Date:	5/15/2018		
	End Date:	6/1/2018		
Doc. Date	Description	R/C	Bus. Acct.	Receipt
5/18/2018	Employee Pension Contributions 5/18/18	R/C		93,925.09
5/25/2018	Employee Pension Contributions 5/25/18	R/C		259,462.06
				<u>353,387.15</u>
Cash Receipts		LIQUID RES		
RSCD-PFRS	Start Date:	5/15/2018		
	End Date:	6/1/2018		
Doc. Date	Description	R/C	Bus. Acct.	Receipt
5/18/2018	Loan Program Deduction 5/11/18 (\$126,543.40) R/C			126,543.40
5/23/2018	Loan Program Deduction 5/18/18 (\$53,259.55) R/C			53,259.55
				<u>179,802.95</u>
	Total Receipts			<u>533,190.10</u>