

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

***MEETING NO. 3205***

***THURSDAY, JULY 19, 2018***

***09:00 A.M.***

***A G E N D A***



***CHAIRPERSON: JEFFREY PEGG***

***VICE CHAIRPERSON: MEGAN MOSLIMANI***

*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:**

**AGENDA APPROVAL**

DROP APPLICATIONS	PAGE 10
HYBRID APPLICATIONS	PAGE 11
RETIREMENT APPLICATIONS	PAGE 11
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 12
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	June 07, 2018

**MINUTES FOR APPROVAL: May 17, 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**

**JULY 19, 2018**

09:30 A.M. – Legal Discussion

10:30 A.M. –

11:00 A.M. –

**JULY 26, 2018**

NO MEETING

**AUGUST 02, 2018**

09:30 A.M. –

10:30 A.M. –

11:00 A.M. –

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

<b><u>DAY</u></b>	<b><u>DATE</u></b>
<b>THURSDAY</b>	<b>JULY 19, 2018</b>
<b>THURSDAY</b>	<b>AUGUST 2, 2018</b>
<b>THURSDAY</b>	<b>AUGUST 16, 2018</b>
<b>THURSDAY</b>	<b>SEPTEMBER 6, 2018</b>
<b>THURSDAY</b>	<b>SEPTEMBER 20, 2018</b>
<b>THURSDAY</b>	<b>OCTOBER 4, 2018</b>
<b>THURSDAY</b>	<b>OCTOBER 18, 2018</b>
<b>THURSDAY</b>	<b>NOVEMBER 1, 2018</b>
<b>THURSDAY</b>	<b>NOVEMBER 15, 2018</b>
<b>THURSDAY</b>	<b>DECEMBER 6, 2018</b>
<b>THURSDAY</b>	<b>DECEMBER 20, 2018</b>

**\*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	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 (17<sup>TH</sup>) BOARD MEMBER** – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

**RE-EXAMINATIONS**

<b>NAME                      PENSION NUMBER                      DEPARTMENT                      DISABILITY TYPE                      RE-EXAM NUMBER</b>	<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>MONTICA CRAIGHEAD -                      236116</b>			
<b>POLICE – NON-DUTY – 3<sup>RD</sup></b>			
<b>MOHAMMAD ELHAOULI-                      236120</b>			
<b>POLICE – DUTY – 5<sup>TH</sup></b>			
<b>WILLIE KING – 235705-                      POLICE- DUTY- 5<sup>TH</sup></b>			

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



**RETURN TO WORK**

<b>NAME                      PENSION NUMBER                      DEPARTMENT                      DISABILITY TYPE                      RE-EXAM NUMBER</b>	<b>CONTINUE ON                      DISABILITY                      RETIREMENT                      PAYROLLS</b>	<b>RETURN                      EMPLOYEE TO                      UNRESTRICTED                      DUTY</b>	<b>RETURN EMPLOYEE                      TO RESTRICTED                      DUTY W/                      LIMITATIONS</b>
<b>ELDRED BROWN - 238079</b>			
<b>FIRE – DUTY – 1<sup>ST</sup> RETURN                      TO WORK REQUEST</b>			
<b>SHANNON FERGUSON-                      233286</b>			
<b>FIRE – DUTY – 1<sup>ST</sup> RETURN                      TO WORK REQUEST</b>			

**DROP APPLICATIONS**

NAME-TITLE-DEPARTMENT: MICHELLE L BAKER– POLICE INVESTIGATOR - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 00 09 – 06 27 18

NAME-TITLE-DEPARTMENT: SHAWANA BROWN– POLICE OFFICER 2/20/95 - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 08 06 18

NAME-TITLE-DEPARTMENT: VERONICA D DONALDSON – OFFICER 2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 18 – 07 13 18

NAME-TITLE-DEPARTMENT: CYPRIAN C FREEMAN – OFFICER 2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 24 – 07 09 18

NAME-TITLE-DEPARTMENT: KENNETH C HAMPTON – OFFICER 2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 06 24 18

NAME-TITLE-DEPARTMENT: MICHAEL E RUSSELL – SERGEANT- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 22 05 14– 06 19 18

**HYBRID APPLICATIONS**

NAME-TITLE-DEPARTMENT: GARVIN DAVIS – FIRE ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 06 20 18

NAME-TITLE-DEPARTMENT: KENNETH C HAMPTON – POL OFF CORPORAL - POLICE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 06 24 18

NAME-TITLE-DEPARTMENT: MICHAEL E RUSSELL – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 06 19 18

**RETIREMENT APPLICATIONS**

NAME-TITLE-DEPARTMENT: GARVIN DAVIS – FIRE ENGINE DRIVER - FIRE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 10 23 – 06 20 18

NAME-TITLE-DEPARTMENT: ANTHONY L MASON – FIRE CAPTAIN - FIRE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 28 04 28 – 06 20 18

NAME-TITLE-DEPARTMENT: SCOTT PENGELLY – OFFICER 2/20/95 - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 07 18

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

**Cash Receipts** HYBLIQRES  
 RSCD-PFRS Start Date: 6/18/2018  
 End Date: 7/13/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/22/2018	CA	Cash Entry	000707	Employee Pretax Contributions 6/22/18	R/C	259,924.44
6/29/2018	CA	Cash Entry	000727	Employee Mandatory Contributions 6/29/18	R/C	94,192.40
7/6/2018	CA	Cash Entry	000736	Employee Mandatory Pension Pre-Tax 7/6/18	R/C	258,482.31
7/12/2018	CA	Cash Entry	000736	Employee Mandatory Pension Pre-Tax 7/13/18	R/C	95,760.38
						708,359.53

**Cash Receipts** LIQUID RES  
 RSCD-PFRS Start Date: 6/18/2018  
 End Date: 7/13/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/21/2018	CA	Cash Entry	000708	Employee Loan Deduction 6/15/15 (45,670.64)	R/C	45,670.64
6/27/2018	CA	Cash Entry	000726	Loan Deductions 6/22/18 (\$128,684.05)	R/C	128,684.05
6/30/2018	GL	GL Entry	004930	Annual POA Payment (Employer Contribution)	R/C	18,300,000.00
7/5/2018	CA	Cash Entry	000735	Loan Deductions 6/29/18 (\$41,795.37)	R/C	41,795.37
7/12/2018	CA	Cash Entry	000735	Loan Deductions 7/06/18 (\$129,943.05)	R/C	129,943.05
						18,646,093.11

**Total Receipts** 19,354,452.64

