

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

***MEETING NO. 3207***

***THURSDAY, AUGUST 02, 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: Excused: Executive Director David Cetlinski**

**AGENDA APPROVAL**

DROP APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
<b>MINUTES FOR DISTRIBUTION:</b>	<b>None</b>
<b>MINUTES FOR APPROVAL:</b>	<b>None</b>
<b>MINUTES UNAVAILABLE:</b>	<b>June 21, 2018 and July 19, 2018</b>

MEDICAL DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

William Myles  
Medical Director RFP Responses  
NCPERS Public Safety Conference –Oct 28-31 2018  
Gabriel Roeder Education Session August 9, 2018  
Committee Assignments – New Members

CHIEF INVESTMENT OFFICER'S REPORT

**PUBLIC COMMENT**

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

**PRESENTATION SCHEDULE**

**AUGUST 02, 2018**

09:30 A.M. – Wilshire Consultants

10:30 A.M. – Levi and Korsinsky

11:00 A.M. –

**AUGUST 16, 2018**

09:30 A.M. – Budget Presentation

10:00 A.M. – Mondrian

11:00 A.M. – Legal Discussion

**DROP APPLICATIONS**

NAME-TITLE-DEPARTMENT: MARK A CARROLL– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 07 30 18

NAME-TITLE-DEPARTMENT: SCOTT M GRZENIA– POLICE OFF- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 24 18

NAME-TITLE-DEPARTMENT: SHERON D JOHNSON– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 05 17 18

NAME-TITLE-DEPARTMENT: MATTHEW D LASHBROOK– POLICE OFFICER 2/20/95 - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 05 19 – 06 29 18

NAME-TITLE-DEPARTMENT: KEITH R MARTIN – FIRE LIEUTENANT- FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 27 03 29 – 06 18 18

**HYBRID APPLICATIONS**

NAME-TITLE-DEPARTMENT: MICHELLE L BAKER – POLICE INVESTIGATOR - POLICE  
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 06 27 18

NAME-TITLE-DEPARTMENT: KEITH R MARTIN – LIEUTENANT - FIRE  
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 06 18 18

**RECEIPTS:**

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

Cash Receipts				HYBLIQRES		
RSCD-PFRS		Start Date:	7/16/2018			
		End Date:	7/27/2018			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/20/2018	CA	Cash Entry	000768	Employee Mandatory Pension Contributions 7/20/18	R/C	266,470.01
7/23/2018	AR	Payment	000005	Employer Match April 1 to June 30, 2018	R/C	4,220,826.38
7/20/2018	CA	Cash Entry	000768	Employee Mandatory Pension Contributions 7/27/18		97,373.70
						<u>4,584,670.09</u>
Cash Receipts				LIQUID RES		
RSCD-PFRS		Start Date:	7/16/2018			
		End Date:	7/27/2018			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/19/2018	CA	Cash Entry	000767	Loan Program 7/13/18 (\$48,441.31)	R/C	48,441.31
7/25/2018	CA	Cash Entry	000771	Loan Deduction Program 7/20/18 (\$133,011.64)	R/C	133,011.64
						<u>181,452.95</u>
<b>Total Receipts</b>						<u>4,766,123.04</u>

**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>KENYETTA BORDEN -                      234612</b>			
<b>POLICE – DUTY – 4<sup>th</sup></b>			
<b>ARTHUR DUDAL – 233444</b>			
<b>POLICE- DUTY- 6<sup>TH</sup></b>			
<b>ERIC GILES- 235775</b>			
<b>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.**

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

<u>DAY</u>	<u>DATE</u>
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	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** – PEGG

**DISABILITY** – DIAZ, MOSLIMANI, GENERAL COUNSEL RONALD A. KING

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

**INFORMATION TECHNOLOGY** – PEGG,

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

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

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

**JOINT PERSONNEL** – PFRS: NAGLICK, SERDA – GRS: NICKLEBERRY, SHEEHAN and HALL-WAGNER

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

**LOAN BANKING COMMITTEE** – GNATEK, MCLELLAN, NAGLICK, PEGG

**NEWSLETTER/WEBSITE** – DIAZ, GNATEK, PEGG

**POLICY** – JAMES, PEGG

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

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