

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

***MEETING NO. 3209***

***THURSDAY, AUGUST 16, 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: Trustee Angela James and Assistant Executive Director Kelly Tapper**

**AGENDA APPROVAL**

DROP APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	PAGE 5
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 6
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>June 21<sup>st</sup>, 2018</b>
<b>MINUTES UNAVAILABLE:</b>	<b>July 19, 2018 and August 02, 2018</b>
EXECUTIVE DIRECTOR'S REPORT	
CHIEF INVESTMENT OFFICER'S REPORT	
<b>PUBLIC COMMENT</b>	
PUBLIC RELATIONS ADVISOR'S REPORT	
LOBBYIST'S REPORT	
GENERAL COUNSEL'S REPORT	
COMMITTEE REPORT	
INVESTMENT COMMITTEE REPORT	

**TABLED MOTIONS/DISCUSSIONS**

**07/19/2018 Meeting #3205:** Acceptance of 2018-19 Budget

**08/02/2018 Meeting # 3207:** Reconsideration of Board action regarding Glenda Heath-Fisher

**PRESENTATION SCHEDULE**

**AUGUST 16, 2018**

09:30 A.M. – Budget Presentation

10:00 A.M. – Mondrian

11:00 A.M. –

**SEPTEMBER 06, 2018**

09:30 A.M. – Legal Discussion

10:00 A.M. –

11:00 A.M. –

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3209 – THURSDAY – AUGUST 16, 2018

**DROP APPLICATIONS**

NAME-TITLE-DEPARTMENT: ROMEL D ALEXANDER– POLICE SERGEANT- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 21 04 09 – 06 29 18

NAME-TITLE-DEPARTMENT: ROBERT H BOROSKI– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 25 18

NAME-TITLE-DEPARTMENT: MICHAEL DAVIS, JR– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 25 18

NAME-TITLE-DEPARTMENT: TARA R DEVON– POLICE OFFICER 2/20/95 - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 07 19 18

NAME-TITLE-DEPARTMENT: ANTHONY HILL – POLICE OFF- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 07 01 18

NAME-TITLE-DEPARTMENT: WILLIE J JOHNSON– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 24 – 07 18 18

NAME-TITLE-DEPARTMENT: JIMMY L PASSMORE– POLICE OFCR-2/20/95- POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 27 18

**HYBRID APPLICATIONS**

NAME-TITLE-DEPARTMENT: KEVIN J KORTAS – FIRE CAPTAIN - FIRE  
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 11 10 14

**RETIREMENT APPLICATIONS**

NAME-TITLE-DEPARTMENT: RAYMONE W. I BOGGUES – POLICE OFFICER - POLICE  
RETIREMENT TYPE-PLAN: VESTED - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 12 11 15 – 08 01 18

NAME-TITLE-DEPARTMENT: REEM R FARAH – POLICE OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 07 23 – 07 14 18

NAME-TITLE-DEPARTMENT: KRISTOPHER B HERNDEN – POL OFF 2-20-95 - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 07 09 18

NAME-TITLE-DEPARTMENT: EVERETT RICHARDSON – POL OFF 2-20-95 - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 07 08 18

**RECEIPTS:**

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

<b>Cash Receipts</b>		HYBLIQRES	
RSCD-PFRS	Start Date:	7/30/2018	
	End Date:	8/10/2018	

  

<u>Doc. Date</u>	<u>Module</u>	<u>Tran. Type</u>	<u>Doc. Nbr.</u>	<u>Description</u>	<u>R/C</u>	<u>Receipt</u>
8/3/2018	CA	Cash Entry	000775	Employee Mandatory Pension Contributions 8/3/18	R/C	265,765.99
				Employee Mandatory Pension Contributions 8/10/18	R/C	97,617.20
						<u>363,383.19</u>

  

<b>Cash Receipts</b>		LIQUID RES	
RSCD-PFRS	Start Date:	7/30/2018	
	End Date:	8/10/2018	

  

<u>Doc. Date</u>	<u>Module</u>	<u>Tran. Type</u>	<u>Doc. Nbr.</u>	<u>Description</u>	<u>R/C</u>	<u>Receipt</u>
7/30/2018	CA	Cash Entry		Loan Deduction 7/27/18	R/C	46,166.39
8/3/2018	CA	Cash Entry		Loan Deduction 8/3/18	R/C	127,426.26
						<u>173,592.65</u>

  

<b>Total Receipts</b>						<u>536,975.84</u>
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**2018 MEETING SCHEDULE  
 BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM\***

<u>DAY</u>	<u>DATE</u>
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	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