

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

***MEETING NO. 3214***

***THURSDAY, SEPTEMBER 20, 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	PAGE 4
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
<b>MINUTES FOR DISTRIBUTION:</b>	<b>September 06, 2018</b>
<b>MINUTES FOR APPROVAL:</b>	<b>August 02 and August 16, 2018</b>
<b>MINUTES UNAVAILABLE:</b>	<b>None</b>

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

- Medical Director RFP update
- Securities Litigation Policy amendment recommendation
- DPOA Charitable Fund
- Gabriel Roeder Smith and Co. Actuarial and Consulting Fees 7/1/2018-06/30/2019
- Fiduciary Insurance Renewal

**PUBLIC COMMENT**

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

**TABLED MOTIONS/DISCUSSIONS**

**08/02/2018 Meeting # 3207:** Reconsideration of Board action regarding Glenda Heath-Fisher  
**The Board will revisit this discussion at the October 4<sup>th</sup>, 2018 Board meeting.**

**PRESENTATION SCHEDULE**

**SEPTEMBER 20, 2018**

09:30 A.M. – Legal Discussion

10:00 A.M. – Committee Assignments/Discussion

11:00 A.M. – Ethics Policy Review

**OCTOBER 04, 2018**

09:30 A.M. –

10:00 A.M. –

11:00 A.M. –

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT	Robert J. Barber – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 08 22 18

NAME, TITLE, DEPARTMENT	Dajuan R. Smith - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 08 06 18

NAME, TITLE, DEPARTMENT	Juan Windham – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	21 01 07 – 06 12 18

**HYBRID APPLICATION**

NAME, TITLE, DEPARTMENT	Chris L. Herndon – Sergeant - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	04 00 00 – 07 01 18

NAME, TITLE, DEPARTMENT	Juan Windham – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	03 11 00 – 06 12 18

**RETIREMENT APPLICATION**

NAME, TITLE, DEPARTMENT	Javier Chapa – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	20 09 11 – 10 01 18

NAME, TITLE, DEPARTMENT	Chris L. Herndon – Fire Sergeant - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	23 03 20 – 07 01 18

NAME, TITLE, DEPARTMENT	Michael A. Reed – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	18 08 26 – 10 09 18

NAME, TITLE, DEPARTMENT	Nadeen Shukur (Fadi M. Shukur – Deceased) – Police Officer - Police
RETIREMENT TYPE-PLAN	Duty Death Widow - New
SERVICE CREDIT-EFFECTIVE DATE	01 05 00 – 08 16 18



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

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

**Northpointe** (US Equity Investment Manager) -Large Cap Value- 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