

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

***MEETING NO. 3216***

***THURSDAY, OCTOBER 04, 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:**

**AGENDA APPROVAL**

DROP APPLICATIONS	PAGE 4
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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>September 06, 2018</b>
<b>MINUTES UNAVAILABLE:</b>	<b>September 20, 2018</b>

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- NAGDCA 2018 Conference Report

MEDICAL DIRECTOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

**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**

**OCTOBER 04, 2018**

09:30 A.M. – Falconhead Discussion

10:00 A.M. – Legal Discussion

11:00 A.M. –

**OCTOBER 04, 2018**

09:30 A.M. –

10:00 A.M. –

11:00 A.M. –

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT Darchell C. Brown – Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 16 00 26 – 09 07 18

NAME, TITLE, DEPARTMENT Khary U. Mason - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 09 11 18

NAME, TITLE, DEPARTMENT Cheryl L. McCoy-Oneill - Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 19 04 25 – 09 07 18

NAME, TITLE, DEPARTMENT Linda K. Whitfield – Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 16 00 24 – 09 13 18

**HYBRID APPLICATION**

NAME, TITLE, DEPARTMENT Gregory M. McWhorter – Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Hybrid - Vested  
SERVICE CREDIT-EFFECTIVE DATE 01 09 00 – 10 01 18

NAME, TITLE, DEPARTMENT Cheryl L. McCoy-Oneill - Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Hybrid - Drop  
SERVICE CREDIT-EFFECTIVE DATE 04 02 00 – 09 07 18

**RETIREMENT APPLICATION**

NAME, TITLE, DEPARTMENT Gregory M. McWhorter – Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Vested - New  
SERVICE CREDIT-EFFECTIVE DATE 22 02 11 – 10 01 18

**RECEIPTS:**

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

**Cash Receipts** HYBLIQRES  
 RSCD-PFRS Start Date: 9/17/2018  
 End Date: 10/1/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/21/2018	CA	Cash Entry	000864	Employee Mandatory Pension Pre-tax 9/21/18		96,894.20
9/28/2018	CA	Cash Entry		Employee Mandatory Pension Pre-tax 9/28/18		266,826.56
						<u>363,720.76</u>

**Cash Receipts** LIQUID RES  
 RSCD-PFRS Start Date: 9/17/2018  
 End Date: 10/1/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/20/2018	CA	Cash Entry	000863	Loan Deduction Program 9/14/18 (\$130,436. R/C		130,436.42
						<u>130,436.42</u>

**Total Receipts** 494,157.18

**DISABILITY RETIREMENT APPLICATIONS**

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
<b>NAME/PENSION NUMBER</b>	<b>STEPHEN HENDERSON - 237031</b>				
<b>TITLE/DEPARTMENT</b>	FIRE FIGHTER - FIRE				
<b>DISABILITY TYPE/PLAN</b>	DUTY – NEW				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					
<b>NAME/PENSION NUMBER</b>	<b>KEBA RHONE - 234690</b>				
<b>TITLE/DEPARTMENT</b>	POLICE OFFICER - POLICE				
<b>DISABILITY TYPE/PLAN</b>	DUTY - NEW				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					
<b>NAME/PENSION NUMBER</b>	<b>LEMAR THOMPSON – 235623</b>				
<b>TITLE/DEPARTMENT</b>	POLICE OFFICER - POLICE				
<b>DISABILITY TYPE/PLAN</b>	DEPT. INITIATED DUTY – NEW				
<b>MEDICAL DIRECTOR'S RECOMMENDATION</b>					

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

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

**FINANCE** – BERENT, DIAZ, JONES, NAGLICK, PEGG, ORZECH AND WATSON

**JOINT PERSONNEL** – **PFRS:** JAMES, MCLELLAN, NAGLICK, PEGG, ROBERSON  
AND SERDA

**GRS:** NICKLEBERRY, SHEEHAN AND HALL-WAGNER

**POLICY** – DIAZ, JAMES, JONES, MOSLIMANI AND PEGG

**PUBLIC RELATIONS** – DIAZ, GNATEK, NAGLICK, PEGG AND ROBERSON  
EXECUTIVE STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT  
EXECUTIVE DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING