

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

***MEETING NO. 3234
THURSDAY, MARCH 21, 2019
09:00 A.M.***

A G E N D A



***CHAIRPERSON: JEFFREY PEGG
VICE CHAIRPERSON: MEGAN MOSLIMANI***

“With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail crio@detroitmi.gov to schedule these services”.

Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at crio@detroitmi.gov or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.

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 Gregory Trozak

AGENDA APPROVAL

| | |
|---------------------------------------|----------------------------------|
| DROP APPLICATIONS | PAGE 4 |
| HYBRID APPLICATIONS | PAGE 5 |
| RETIREMENT APPLICATIONS | PAGE 5 |
| RECEIPTS (ACKNOWLEDGE ONLY) | PAGE 6 |
| DISBURSEMENTS | SEPARATE SUBMISSION |
| REFUNDS (ANNUITY WITHDRAWALS) | SEPARATE SUBMISSION |
| EMPLOYEE LOANS | SEPARATE SUBMISSION |
| MINUTES FOR DISTRIBUTION: | March 07 th , 2019 |
| MINUTES FOR APPROVAL: | February 21 ST , 2019 |
| MINUTES UNAVAILABLE: | None |
| ASSISTANT EXECUTIVE 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 | |

TABLED MOTIONS/DISCUSSIONS

01/24/2019 Meeting # 3230: Table of Motion regarding Mr. Raby and Mr. Zawislak's Retirement Benefits.

PRESENTATION SCHEDULE

MARCH 21, 2019

10:00 A.M. – Gabriel, Roeder, Smith and Co.

11:30 A.M. –

11:45 A.M. –

APRIL 04, 2019

09:30 A.M. – Legal RFP

10:30 A.M. – Public Comment: Russ Zarras

11:45 A.M. –

DROP APPLICATIONS

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Artez D. Baker – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 04 00 – 03 01 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Eric D. Croxton – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 17 10 18 – 02 28 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Nicholas A. Giaquinto – Police Commander - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 21 04 09 – 02 27 19 |

| | |
|-------------------------------|---------------------------------------|
| NAME, TITLE, DEPARTMENT | Tyrone Gray – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 16 02 03 – 02 18 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Charles L. Gregory, Jr. – Police Sergeant - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 20 04 27 – 02 15 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Patrick G. Lane – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 09 10 – 02 22 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Lawrence Smith – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 04 00 – 03 01 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Kata Ante Taylor – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 04 00 – 03 01 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | James R. Thompson – Fire Sergeant - Fire |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 24 04 19 – 02 27 19 |

HYBRID APPLICATIONS

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Roman J. Dziadziak – Fire Engine Operator - MFR - Fire |
| RETIREMENT TYPE-PLAN | Hybrid - Service |
| SERVICE CREDIT-EFFECTIVE DATE | 04 08 00 – 03 01 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Nicholas A. Giaquinto – Police Commander - Police |
| RETIREMENT TYPE-PLAN | Hybrid - Drop |
| SERVICE CREDIT-EFFECTIVE DATE | 04 08 00 – 02 27 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Charles L. Gregory, Jr. – Police Sergeant - Police |
| RETIREMENT TYPE-PLAN | Hybrid - Drop |
| SERVICE CREDIT-EFFECTIVE DATE | 04 07 00 – 02 15 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Johnny A. Thomas – Police Commander - Police |
| RETIREMENT TYPE-PLAN | Hybrid - Service |
| SERVICE CREDIT-EFFECTIVE DATE | 04 07 00 – 02 02 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | James R. Thompson – Fire Lieutenant - Fire |
| RETIREMENT TYPE-PLAN | Hybrid - Drop |
| SERVICE CREDIT-EFFECTIVE DATE | 04 08 00 – 02 27 19 |

RETIREMENT APPLICATIONS

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Roman J. Dziadziak – Fire Engine Operator - Fire |
| RETIREMENT TYPE-PLAN | Service - New |
| SERVICE CREDIT-EFFECTIVE DATE | 19 10 23 – 03 01 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Corey J. Marshall – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Service - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 09 02 – 02 28 19 |

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: HYBLIQRES
 Start Date: 3/1/2019
 End Date: 3/18/2019

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------|--------|------------|-----------|--------------------------------------|-----|------------|
| 3/1/2019 | CA | Cash Entry | 001204 | Pre tax Pension Contributions 3-1-19 | R/C | 269,093.59 |
| 3/8/2019 | CA | Cash Entry | 001217 | Pre tax Pension Contributions 3-8-19 | R/C | 94,766.12 |
| | | | | | | 363,859.71 |

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: LIQUID RES
 Start Date: 3/1/2019
 End Date: 3/18/2019

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------|--------|------------|-----------|--|-----|------------|
| 3/6/2019 | CA | Cash Entry | 001215 | Loan Deductions 3-1-19 (\$76,742.79) | R/C | 76,742.79 |
| 3/15/2019 | CA | Cash Entry | 001227 | Loan Deduction Program 3-8-19(\$32,822.82) | R/C | 32,822.82 |
| | | | | | | 109,565.61 |

Total Receipts **473,425.32**

POLICE AND FIRE MEETING SCHEDULE 2019

| <u>DAY</u> | <u>DATE</u> |
|------------|------------------------|
| THURSDAY | MARCH 21, 2019 |
| THURSDAY | *APRIL 04, 2019 |
| THURSDAY | APRIL 18, 2019 |
| THURSDAY | *MAY 02, 2019 |
| THURSDAY | MAY 16, 2019 |
| THURSDAY | *JUNE 06, 2019 |
| THURSDAY | JUNE 20, 2019 |
| THURSDAY | *JULY 18, 2018 |
| THURSDAY | *AUGUST 01, 2019 |
| THURSDAY | AUGUST 15, 2019 |
| THURSDAY | *SEPTEMBER 05, 2019 |
| THURSDAY | SEPTEMBER 19, 2019 |
| THURSDAY | *OCTOBER 03, 2019 |
| THURSDAY | OCTOBER 17, 2019 |
| THURSDAY | *NOVEMBER 07, 2019 |
| THURSDAY | NOVEMBER 21, 2019 |
| THURSDAY | *DECEMBER 05, 2019 |

DISABILITY AND RE-EXAM REPORTING

2019 MEETING SCHEDULE
 INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

| <u>DAY</u> | <u>DATE</u> | <u>TIME</u> | <u>LOCATION</u> |
|------------|-----------------------|-------------|----------------------------------|
| MONDAY | MAY 13, 2019 | 10:00 A.M. | CONFERENCE ROOM |
| MONDAY | JULY 22, 2019 | 10:00 A.M. | CONFERENCE ROOM - TELECONFERENCE |
| MONDAY | SEPTEMBER 09, 2019 | 10:00 A.M. | CONFERENCE ROOM |
| MONDAY | NOVEMBER 25, 2019 | 10:00 A.M. | CONFERENCE ROOM |

*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.

FOCUS LIST

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Focus List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Focus List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

Avivo (Non US Equity Investment Manager) – International Equity- Placed on Focus List September 2018-Three year investment performance below policy and peer universe median

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and median

Lazard (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on Focus list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on Focus 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:** NAGLICK, PEGG, 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