

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

***MEETING NO. 3238  
THURSDAY, MAY 16, 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](mailto: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](mailto: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:

AGENDA APPROVAL

|                               |                               |
|-------------------------------|-------------------------------|
| DROP APPLICATIONS             | PAGE 4                        |
| RETIREMENT APPLICATIONS       | PAGE 5                        |
| HYBRID APPLICATIONS           | NONE                          |
| RECEIPTS (ACKNOWLEDGE ONLY)   | PAGE 6                        |
| DISBURSEMENTS                 | SEPARATE SUBMISSION           |
| REFUNDS (ANNUITY WITHDRAWALS) | SEPARATE SUBMISSION           |
| EMPLOYEE LOANS                | SEPARATE SUBMISSION           |
| MINUTES FOR DISTRIBUTION:     | May 2 <sup>nd</sup> , 2019    |
| MINUTES FOR APPROVAL:         | April 18 <sup>th</sup> , 2019 |
| MINUTES UNAVAILABLE:          | None                          |

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Rules and Order of Business Policy
- Code of Conduct Policy
- DROP Participation Expiration letter

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.

**05/02/2019 Meeting # 3237:** Table of Motion regarding Legal discussion/selection of Legal Firm.

**PRESENTATION SCHEDULE**

**MAY 16, 2019**

09:45 A.M. – U.H.Y. Advisors

10:15 A.M. – General Counsel Discussion

12:00 P.M. – Quarterly Financial Report

**JUNE 06, 2019**

09:45 A.M. –

10:00 A.M. – Gabriel, Roeder, Smith and Co.; Funding Policy Discussion

01:00 P.M. –

**DROP APPLICATIONS**

|                               |   |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT       | John A. Hall, Jr. - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                                  |
| SERVICE CREDIT-EFFECTIVE DATE | 15 06 17 – 04 23 19                         |

|                               |   |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT       | Kenneth B. Hope - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                                |
| SERVICE CREDIT-EFFECTIVE DATE | 15 01 07 – 05 24 19                       |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | David M. Kline - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                               |
| SERVICE CREDIT-EFFECTIVE DATE | 15 11 25 – 04 30 19                      |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Tara R. Lawson - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                               |
| SERVICE CREDIT-EFFECTIVE DATE | 15 08 07 – 04 05 19                      |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Felisa Russell - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                               |
| SERVICE CREDIT-EFFECTIVE DATE | 16 05 16 – 04 24 19                      |

|                               |   |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT       | Matthew E. Singer - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                                  |
| SERVICE CREDIT-EFFECTIVE DATE | 15 01 06 – 05 24 19                         |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Lisa L. Walton - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Drop - New                               |
| SERVICE CREDIT-EFFECTIVE DATE | 15 01 07 – 05 24 19                      |

**RETIREMENT APPLICATIONS**

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Jennifer Biggers - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Service - New                              |
| SERVICE CREDIT-EFFECTIVE DATE | 15 02 19 – 04 23 19                        |

|                               |   |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT       | Beryl Ina Curry - Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Vested - New                              |
| SERVICE CREDIT-EFFECTIVE DATE | 17 06 20 – 05 01 19                       |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Marshall L. Dennis, III – Police Officer -<br>Police |
| RETIREMENT TYPE-PLAN          | Service - New  |
| SERVICE CREDIT-EFFECTIVE DATE | 15 02 19 – 04 23 19                                  |

|                               |  |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT       | Tiffany Murphy – Police Officer - Police |
| RETIREMENT TYPE-PLAN          | Service - New                            |
| SERVICE CREDIT-EFFECTIVE DATE | 15 02 19 – 04 23 19                      |



**POLICE AND FIRE MEETING SCHEDULE 2019**

| <u>DAY</u> | <u>DATE</u>            |
|------------|------------------------|
| 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,<br>2019 |
| THURSDAY   | SEPTEMBER 19,<br>2019  |
| THURSDAY   | *OCTOBER 03,<br>2019   |
| THURSDAY   | OCTOBER 17,<br>2019    |
| THURSDAY   | *NOVEMBER 07,<br>2019  |
| THURSDAY   | NOVEMBER 21,<br>2019   |
| THURSDAY   | *DECEMBER 05,<br>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     | JULY 22, 2019         | 10:00 A.M.  | CONFERENCE<br>ROOM -<br>TELECONFERENCE |
| MONDAY     | SEPTEMBER 09,<br>2019 | 10:00 A.M.  | CONFERENCE<br>ROOM                     |
| MONDAY     | NOVEMBER 25,<br>2019  | 10:00 A.M.  | CONFERENCE<br>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