

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

***MEETING NO. 3240  
THURSDAY, JUNE 20, 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: Trustee Brenda Jones

AGENDA APPROVAL

DROP APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 5
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	June 06 <sup>th</sup> , 2019
MINUTES FOR APPROVAL:	May 16 <sup>th</sup> , 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**

**JUNE 20, 2019**

09:45 A.M. – Quarterly Financial Report/ 2020 Budget

10:00 A.M. – Chair/Vice-Chairperson Selection

11:00 A.M. –

**JULY 04, 2019**

NO MEETING

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT Melanie M. Armstrong - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 15 02 16 – 05 24 19

NAME, TITLE, DEPARTMENT James D. Ronan - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 16 02 12 – 05 21 19

NAME, TITLE, DEPARTMENT Gregory D. Smith - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 15 04 00 – 05 22 19

NAME, TITLE, DEPARTMENT John T. Widmer – Police Lieutenant - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 18 01 10 – 05 23 19

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT Duncan Dorsey - Police Officer - Police  
RETIREMENT TYPE-PLAN Service - New  
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 03 28 19

NAME, TITLE, DEPARTMENT Ronald R. Dowgiallo – Fire Fighter - Fire  
RETIREMENT TYPE-PLAN Conversion from Duty Disability Type 35 - New  
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 12 19 18

NAME, TITLE, DEPARTMENT Charlotte A. Hoggatt – Police Officer –  
RETIREMENT TYPE-PLAN Police – Conversion from Duty Disability -  
SERVICE CREDIT-EFFECTIVE DATE Type 35 - New  
25 00 00 – 07 07 18

NAME, TITLE, DEPARTMENT Charles A. Leonard – Police Sergeant -  
RETIREMENT TYPE-PLAN Police  
SERVICE CREDIT-EFFECTIVE DATE Service - New  
25 00 00 – 05 02 19



POLICE AND FIRE MEETING SCHEDULE 2019

<u>DAY</u>	<u>DATE</u>
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	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- UNDERPERFORMERS**

**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

**Smith Graham & Company** (Core Fixed Income) Placed on Focus List December 2018- Three year investment performance below policy and peer universe median.

### **FOCUS LIST- OUTPERFORMERS**

**Johnston International Equity** (Non-US Equity Investment Manager) Johnston's [performance over the past five years has them ranked in the top 5% of peer Non-U.S. Equity Investment Managers.

**Lazard Emerging Markets** (Non-US Equity Investment Manager) Lazard was recently included on the focus list for underperformance given high quality orientation; however, they protected assets in the 4Q 2018 sell-off, and participated in the 1Q 2019 recovery, outperforming nearly 75% of peers over the trailing one year.

**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