

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

***MEETING NO. 3243  
THURSDAY, AUGUST 15, 2019  
09:00 A.M.***

***A G E N D A***



***CHAIRPERSON: MATTHEW GNATEK  
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: Board Lobbyist: Dr. Oscar King

AGENDA APPROVAL

DROP APPLICATIONS	PAGES 4 AND 5
RETIREMENT APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	NONE
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 6
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	August 1 <sup>st</sup> , 2019
MINUTES FOR APPROVAL:	July 18 <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. Motion made by Gregory Trozak; supported by John Serda.

**PRESENTATION SCHEDULE**

**AUGUST 15, 2019**

10:00 A.M. – Gabriel, Roeder, Smith and Co. (Legacy Pension discussion)

11:00 A.M. – DROP Managed by RSCD

12:00 P.M. –

**SEPTEMBER 5, 2019**

10:00 A.M. –

11:00 A.M. –

12:00 P.M. –

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	Lynn M. Carpenter – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	20 00 18 – 07 13 19

NAME, TITLE, DEPARTMENT	Thomas M. Cooper – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 11 20 – 07 26 19

NAME, TITLE, DEPARTMENT	Laron H. Simmons - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 00 00 – 07 19 19

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT	Linda K. Gilbert – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 00 25 – 07 09 19

NAME, TITLE, DEPARTMENT	Scott R. Herzog – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 00 07 – 08 01 19

NAME, TITLE, DEPARTMENT	Bettie Roberts - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 07 06 19

NAME, TITLE, DEPARTMENT	Eric J. Scott - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 00 28 – 07 02 19

NAME, TITLE, DEPARTMENT	Detrich M. Spidell - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 02 19 – 07 15 19

NAME, TITLE, DEPARTMENT	Melissa P. Thomas – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 11 25 – 07 23 19

**DROP APPLICATIONS - continued**

NAME, TITLE, DEPARTMENT	Paytra C. Williams – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 00 28 – 06 15 19

**RECEIPTS:**

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

<b>Cash Receipts</b>			Cash Account:	HYBLIQRES		
Company:	RSCD-PFRS		Start Date:	7/25/2019		
			End Date:	8/13/2019		

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/26/2019	CA	Cash Entry	001444	Pre tax mandatory pension contributions 7-26-19	R/C	97,774.11
7/26/2019	GL			Post tax annuity contributions 7-26-19		7,689.25
8/2/2019	CA	Cash Entry	001454	Pre tax pension contributions 8-2-19	R/C	279,111.71
8/2/2019	GL			Post tax annuity contributions 8-2-19		7,607.85
						392,182.92

<b>Cash Receipts</b>			Cash Account:	LIQUID RES		
Company:	RSCD-PFRS		Start Date:	7/25/2019		
			End Date:	8/13/2019		

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/30/2019	CA	Cash Entry	001449	Loan Deduction Program 7-26-19 (\$24,577.06)	R/C	24,577.06
8/7/2019	CA	Cash Entry	001456	Loan Program deductions 8-2-19(\$80,261.63)	R/C	80,261.63
						104,838.69

**Total Receipts** **497,021.61**

**POLICE AND FIRE MEETING SCHEDULE 2019**

<u>DAY</u>	<u>DATE</u>
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	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, JONES, NAGLICK, PEGG, ORZECH AND WATSON

**JOINT PERSONNEL** – **PFRS:** NAGLICK, PEGG, AND SERDA  
**GRS:** NICKLEBERRY, SHEEHAN AND HALL-WAGNER

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

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