

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

**MEETING NO. 3272  
Thursday, November 19, 2020  
9:00 A.M.**

**AGENDA**



**CHAIRPERSON: MICHAEL BERENT  
VICE CHAIRPERSON: RONALD THOMAS**

*"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.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3272 – THURSDAY – NOVEMBER 19,  
2020

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ROLL CALL:

Excused: Portia Roberson

AGENDA APPROVAL

RETIREMENT APPLICATIONS

RECEIPTS (ACKNOWLEDGE ONLY)

DISBURSEMENTS (Acknowledge IC Expenses)

REFUNDS (ANNUITY WITHDRAWALS)

EMPLOYEE LOANS

MINUTES FOR DISTRIBUTION: November 05, 2020

MINUTES FOR APPROVAL: October 21, 2020

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- June 30, 2020 GASB 67/68 Comp II Report (Hybrid)
- CDPSU Segal's Actuarial Study Data Request

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

- CIO Report
- Black and Blue Report, October 31, 2020
- Black and Blue Report, November 13, 2020

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

- Legal Report

COMMITTEE REPORT

FOR REVIEW

**TABLED MOTIONS/DISCUSSIONS**

None

**PRESENTATION SCHEDULE**

**November 19, 2020**

10:00 A.M. – Chief Accounting Officer

10:30 A.M.

11:00 A.M.

**December 03, 2020**

10:00 A.M.

10:30 A.M.

11:00 A.M.

**December 17, 2020**

10:00 A.M. - Plante Moran

10:30 A.M.

11:00 A.M.

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	Travelle L. Echols - Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 07 18 – 11 18 20
NAME, TITLE, DEPARTMENT	Brian J. Jones – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	21 07 15 – 11 19 19
NAME, TITLE, DEPARTMENT	James C. Kimbrough – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 00 05 – 10 13 20
NAME, TITLE, DEPARTMENT	Deandre Robinson – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 03 04 – 10 27 20
NAME, TITLE, DEPARTMENT	James E. White – Assistant Chief of Police - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	06 03 00 – 09 19 20
NAME, TITLE, DEPARTMENT	Ronald A. Wiles – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 08 – 11 24 20
NAME, TITLE, DEPARTMENT	Ronald A. Wiles – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	06 05 00 – 11 24 20

POLICE AND FIRE MEETING SCHEDULE 2020

<u>DATE</u>
November 19, 2020
*December 3, 2020
December 17, 2020

\*DISABILITY AND RE-EXAM REPORTING\*

ALL BOARD MEETINGS ARE ON THURSDAY AND BEGIN AT 9:00 A.M. UNLESS NOTED

2020 MEETING SCHEDULE

INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

<u>DAY</u>	<u>DATE</u>	<u>LOCATION</u>
Monday	December 7, 2019	Conference Room

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

**FOCUS LIST - UNDERPERFORMERS**

**Deroy & Deveraux** (US Equity Investment Manager) All Cap- Placed on Focus List March 2020- Three-year investment performance below policy and peer universe median

**Ativo International Equity** (Non-US Equity Developed Markets) - Placed on Focus List June 2020- Three-and Five-year investment performance below policy and peer universe median

**LA Capital** Global Low Volatility - Placed on Focus List September 2019- Three-year investment performance below policy and peer universe median.

**Analytic** Global Low Volatility - Placed on Focus List September 2019- Three-year investment performance below policy and peer universe median.

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

**Pugh Capital** (Core Fixed Income)- Placed on Focus List March 2020- Three-year investment performance below policy and peer universe median

**FOCUS LIST- OUTPERFORMERS**

**Wells Capital Small Cap** (US Equity Investment Manager) Small Cap Growth- Wells Capital continued to outperform its index during 2Q 2020 ahead by over 7% and the top 20% of its peers during the quarter. Over the trailing one year, Wells has outperformed 70% of peer Small Cap Growth Managers.

**Johnston International Equity** (Non-US Equity Developed Markets) Johnston has been able to outperform in both extreme up and down markets, ahead of the index during 2Q 2020 by nearly 10%. Over the past 1, 3, and 5-year time horizons, Johnston ranks in the top 10% of peers

**Loomis Sayles** (Core Fixed Income) Loomis Sayles is a Core Plus Fixed Income Investment Managers in the DPFRS Portfolio. Following underperformance in Q1 2020 during the market sell-off, Loomis captured the opportunity of spread compression and riskier assets, outperforming by over 2.5% in 2Q 2020 and erasing the underperformance in 1Q. Over the past 1 year, Loomis ranks near the top 10% of peer Core Plus peers.

**COMMITTEES**

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

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

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

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