

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

**MEETING NO. 3284  
Thursday, May 20, 2021  
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 3284– THURSDAY – May 20,  
2021

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ROLL CALL:

Excused: Portia Roberson

AGENDA APPROVAL

RETIREMENT APPLICATIONS

RECEIPTS (ACKNOWLEDGE ONLY)

DISBURSEMENTS

REFUNDS (ANNUITY WITHDRAWALS)

EMPLOYEE LOANS

MINUTES FOR DISTRIBUTION:

May 06, 2021

MINUTES FOR APPROVAL:

April 15, 2021

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- PFRS Crain's Op-ed
- Budget to Actual Report
- Disability Policy
- Due Diligence Policy
- DROP Report Request

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT (3-minute time limit)

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

FOR REVIEW

**TABLED MOTIONS/DISCUSSIONS**

None

**PRESENTATION SCHEDULE**

**May 20, 2021**

10:00 A.M.- Loomis, Sayles and Company

10:30 A.M.- Gabriel Roeder Smith and Company- Valuations

11:00A.M.

**June 3, 2021**

10:00 A.M. -Board Chair/Vice Chair Elections

10:30 A.M. -

11:00 A.M. –

**June 17, 2021**

10:00 A.M. -

10:30 A.M. -

11:00 A.M. –

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	Mark S. Bostic – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	18 01 25 – 05 10 21

NAME, TITLE, DEPARTMENT	Michael A. Chambers – Captain – NU POL UNI - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 01 25 – 06 01 21

NAME, TITLE, DEPARTMENT	Michael A. Chambers – Captain – NU POL UNI - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	06 11 00 – 06 01 21

NAME, TITLE, DEPARTMENT	Esperanza D. Ortiz – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 12 15 20

NAME, TITLE, DEPARTMENT	Tymisha K. Pheasant – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 02 06 – 05 03 21

NAME, TITLE, DEPARTMENT	Juwan C. Sandifer - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	13 01 15 – 05 17 21

POLICE AND FIRE MEETING SCHEDULE 2021

<u>DATE</u>
June 3, 2021
June 17, 2021
July 1, 2021
July 15, 2021
August 5, 2021
August 19, 2021
September 2, 2021
September 16, 2021
October 7, 2021
October 21, 2021
November 4, 2021
November 18, 2021
December 2, 2021
December 16, 2021

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

2021 MEETING SCHEDULE  
 INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

<u>DAY</u>	<u>DATE</u>	<u>LOCATION</u>
Monday	June 14, 2021	Teleconference
Monday	August 9, 2021	Conference Room
Monday	October 18, 2021	Teleconference
Monday	December 13, 2021	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

**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**

**TT International Equity** (Non-US Equity Investment Manager) Developed Markets- Formerly a Focus List Manager for underperformance. TT International has now outperformed its benchmark six of the last seven quarters and outperformed the index by nearly 20% in 2020. TT International ranked top 14<sup>th</sup> percentile of peers over the trailing one-year. (as of 12/31/2020)

**LA Capital Global Equity** (Global Managed Volatility) LA Capital Global Managed Volatility also recently removed from the Focus List of Underperformers has bounced back extremely strong during 2020, outperforming its benchmark by 13.6%. LA Capital's three- and five-year returns are well above its index adding approximately 2.5% value, annually. (as of 12/31/2020)

**Income Research & Management** (Core Fixed Income) Income Research & Management has continued to be a top performer in the Detroit PFRS Core Fixed Income Portfolio. During the 4Q 2020. IR&M outperformed the benchmark by another 0.5% and leads the benchmark by 2.3% in 2020. Longer term performance now ranks near the top 10% of all peers as of December 31, 2020. (as of 12/31/2020)

**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, PEGG AND PINCHECK

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