

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

**MEETING NO. 3271
Thursday, November 05, 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 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 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 3271 – THURSDAY – NOVEMBER 05,
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: October 15, 2020

MINUTES FOR APPROVAL: September 17, 2020

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Assets International Contract
- June 30, 2020 GASB 67/68 Comp II Report
- PFRS Budget to Actual September 30, 2020

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

- Legal Report

COMMITTEE REPORT

FOR REVIEW

- October Audit Update

TABLED MOTIONS/DISCUSSIONS

None

PRESENTATION SCHEDULE

November 05, 2020

10:00 A.M. - Wilshire

10:45 A.M. – Pugh Capital

11:00 A.M.

November 19, 2020

10:00 A.M.

10:30 A.M.

11:00 A.M.

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	David M. Levalley – Deputy Chief – Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 00 19 – 08 06 20

NAME, TITLE, DEPARTMENT	Brian M. Mounsey – Police Comm – PCOA - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	06 01 00 – 08 01 20

NAME, TITLE, DEPARTMENT	Roger M. Salcedo – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	20 09 01 – 10 10 20

NAME, TITLE, DEPARTMENT	Marian D. Smith – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 06 10 – 07 01 20

NAME, TITLE, DEPARTMENT	Rickey Townsel, Sr. – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 00 05 – 06 26 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	November 9, 2020	Conference Room
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