

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

**MEETING NO. 3276
Thursday, January 21, 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 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.

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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:

[December 17, 2020](#)

[January 07, 2021](#)

MINUTES FOR APPROVAL:

None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- [Trustee Request- PFRS Investment Management Fees](#)
- [PFRS June 30, 2020 Summary Annual Report](#)
- [Gabriel Roeder Project List](#)

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

January 21, 2021

10:00 A.M. – [Global Governance Advisors](#)

10:30 A.M.

11:00 A.M.

February 4, 2021

10:00 A.M.

10:15 A.M.

11:00 A.M.

February 18, 2021

10:00 A.M.

10:15 A.M.

11:00 A.M.

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RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	William Allen Carter, Jr. – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 05 14 – 12 16 20

NAME, TITLE, DEPARTMENT	Michael T. Donovan – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 07 11 – 01 06 21

NAME, TITLE, DEPARTMENT	Michael T. Donovan – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	06 06 00 – 01 06 21

NAME, TITLE, DEPARTMENT	Darin L. Szilagy – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 07 11 – 12 16 20

POLICE AND FIRE MEETING SCHEDULE 2021

<u>DATE</u>
January 21, 2021
February 4, 2021
February 18, 2021
March 4, 2021
March 18, 2021
April 1, 2021
April 15, 2021
May 6, 2021
May 20, 2021
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	February 22, 2021	Teleconference
Monday	April 12, 2021	Conference Room
Monday	June 14, 2021	Teleconference
Monday	August 19, 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

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