

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

**MEETING NO. 3279  
Thursday, March 04, 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  
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2021

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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:](#)

February 18, 2021

[MINUTES FOR APPROVAL:](#)

January 21, 2021

February 4, 2021

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- [Foundation for Detroit's Future](#)
- [Retiree Election Notice](#)
- [Neal Gensler Appeal](#)
- Shinske DFFA DROP Report Request

EXECUTIVE DIRECTOR'S REPORT

[CHIEF INVESTMENT OFFICER'S REPORT](#)

PUBLIC COMMENT (3-minute time limit)

PUBLIC RELATIONS ADVISOR'S REPORT

- [Draft Medicare Letter](#)

LOBBYIST'S REPORT

- [Legislative Log](#)

GENERAL COUNSEL'S REPORT

- [Legal Report](#)

COMMITTEE REPORT

FOR REVIEW

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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2021

**TABLED MOTIONS/DISCUSSIONS**

None

**PRESENTATION SCHEDULE**

**March 4, 2021**

10:00 A.M. – Gabriel Roeder Smith & Co. – Funding Policy

10:15 A.M.

10:30 A.M. - [Wilshire](#)

**March 18, 2021**

10:00 A.M.

10:15 A.M.

11:00 A.M.

**April 8, 2021**

10:00 A.M.

10:15 A.M.

11:00 A.M.

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	William B. Johnson – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 05 02 – 02 06 21

NAME, TITLE, DEPARTMENT	Erica Y. Jordan – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 01 13 – 02 12 21

NAME, TITLE, DEPARTMENT	Tiffany A. Jordan - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	20 02 10 – 02 05 21

NAME, TITLE, DEPARTMENT	Justin K. Theut – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 09 04 – 02 04 21

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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 2021

POLICE AND FIRE MEETING SCHEDULE 2021

<u>DATE</u>
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>
Tuesday	March 9, 2021	Special Meeting - 1:00PM 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, 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