

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

**MEETING NO. 3299
THURSDAY, JANUARY 20, 2022
9:00 A.M.**

AGENDA



**CHAIRPERSON: RONALD THOMAS
VICE CHAIRPERSON: DEAN PINCHECK**

"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](tel:3132244950) 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 3299– THURSDAY – JANUARY 20, 2022

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ROLL CALL:

Excused:

AGENDA APPROVAL

RETIREMENT APPLICATIONS

RECEIPTS (ACKNOWLEDGE ONLY)

DISBURSEMENTS

REFUNDS (ANNUITY WITHDRAWALS)

EMPLOYEE LOANS

MINUTES FOR DISTRIBUTION: December 16, 2021

MINUTES FOR APPROVAL: December 02, 2021

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Transmittal of FY 2021 Local Government Retirement System Annual Report

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

- CIO Report
- Black & Blue Report

PUBLIC COMMENT (3-minute time limit)

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

- Legal Report

COMMITTEE REPORT

FOR REVIEW

- Component I & II Annual Report

TABLED MOTIONS/DISCUSSIONS

PRESENTATION SCHEDULE

January 20, 2022

10:00 A.M. – Wilshire - Education on Performance Interpretation and Digital Assets

10:30 A.M. – Closed Session (Derek Panaretos)

February 03, 2022

10:00 A.M. –

10:15 A.M. –

11:00 A.M. -

February 17, 2022

10:00 A.M. –

10:15 A.M. –

11:00 A.M. -

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT Kevin Bradley – Fire Engine Oper – MFR -
Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 04 00 – 10 06 21

NAME, TITLE, DEPARTMENT Peggy K. Conover - Police Officer - Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 02 00 00 – 06 30 16

NAME, TITLE, DEPARTMENT Gregory P. Donald – Police Officer - Police
RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 01 30 22

NAME, TITLE, DEPARTMENT Calef J. Matlock – Fire Fighter - Fire
RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 09 15 21

NAME, TITLE, DEPARTMENT Marilyn S. Raszkowski – Comm Officer-Pol
Ofcr - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 19 09 12 – 12 08 21

NAME, TITLE, DEPARTMENT Marilyn S. Raszkowski – Pol Officer – Sen Cor
- Police
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 04 00 – 12 08 21

NAME, TITLE, DEPARTMENT Gregory J. Robson – Police Officer - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 19 07 03 – 01 03 22

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	Edwardo R. Torres – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	12 07 05 – 12 07 21

NAME, TITLE, DEPARTMENT	Jonathan T. Yakimovich - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 02 07 – 01 08 22

POLICE AND FIRE MEETING SCHEDULE 2021

DATE
January 20, 2022
February 3, 2022
February 17, 2022
March 3, 2022
March 17, 2022
April 7, 2022
April 21, 2022
May 5, 2022
May 19, 2022
June 2, 2022
June 16, 2022
July 7, 2022- Cancelled
July 21, 2022
August 4, 2022
August 18, 2022
September 1, 2022
September 15, 2022
October 6, 2022
October 20, 2022
November 3, 2022
November 17, 2022
December 1, 2022
December 15, 2022

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

2022 MEETING SCHEDULE
 INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

DATE
January 26, 2022 Special Meeting
January 27, 2022 Special Meeting
February 21, 2022
April 25, 2022
June 20, 2022
August 22, 2022
October 24, 2022
December 12, 2022

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

FOCUS LIST - UNDERPERFORMERS -as of September 30, 2021 Wilshire Report

Ativo International Equity -Non-US Equity Developed Markets. Underperformance during 2019 and 2020 caused longer-term relative performance negative. Ativo has seen a strong performance recovery, which continued during third quarter 2021, outperforming the benchmark -1.56% vs. -2.99%.

Analytic- Global Low Volatility Equity. Analytics' investment style and philosophy has struggled to outperform since early 2019 as growth stocks rapidly outperformed value stocks. Analytic began to see some performance recovery in early 2021 as we saw a return to fundamentals with value orientated investments favoring growth stocks; however, during the third quarter 2021, Analytic again underperformed as growth stocks largely outperformed.

Penn Capital- High Yield. PENN Capital a high-quality, defensive-oriented high yield investment manager in the DPFRS portfolio, has continued to struggle during the market and credit rally during 2020 and the first half of 2021. Within the high yield market, lowest quality issues (i.e., CCC-rated) outperformed, while higher quality investment managers face a style headwind for outperformance.

FOCUS LIST- OUTPERFORMERS – as of September 30, 2021 Wilshire Report

Wells Capital Small Cap- US Equity Small Cap Growth. Wells Capital Small Cap Growth strategy continues to be a strong performer in both up-markets and down-markets for PFRS. During the Third Quarter 2021, Wells Capital returned +1.26% net of fees, while the benchmark was down -5.65% during the quarter. Relative to peers, Wells' return ranked in the top 20% of its universe. Longer-term performance continues to be strong, as well, with peer rankings within the top 1/3 of peers over the trailing 3, 5 and 10 years as of 9/30.

Deroy and Devereaux – US Equity All Cap Value. Deroy & Devereaux, a diverse-owned investment manager in the U.S. Equity portfolio, has seen sharp performance recovery throughout 2020 and 2021, after previously residing on the Focus List of underperformers. During the Third Quarter 2021, Deroy & Devereaux returned +0.02%, while the benchmark was down -0.93%. Relative to peers, Deroy & Devereaux ranked near top quartile during the quarter, while over longer periods, ranked at the 11%-tile, 26%-tile and 33%-tile over 1, 3 and 5 years, respectively.

Johnston International Equity -Non-US Equity Developed Markets. Hardman Johnston's International Equity strategy continues to perform well over the short-term, as well as longer-term horizons. During the Third Quarter 2021, Johnston outperformed the benchmark by 1.7%, returning +1.04%, while the benchmark was down -0.66%. Longer-term performance (3, 5 and 10 years, as of September 30, 2021), Johnston's strong performance ranks in the top 5% of peers.

COMMITTEES

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

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

POLICY – BERENT, JAMES, JONES, PEGG AND PINCHECK

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