

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

MEETING NO. 3303

THURSDAY, MARCH 17, 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.

ROLL CALL:

Excused:

AGENDA APPROVAL

RETIREMENT APPLICATIONS

RECEIPTS (ACKNOWLEDGE ONLY)

DISBURSEMENTS

REFUNDS (ANNUITY WITHDRAWALS)

EMPLOYEE LOANS

MINUTES FOR DISTRIBUTION:

February 17, 2022

MINUTES FOR APPROVAL:

January 20, 2022

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Shane Raxter Pension Benefits
- Daryl Lee – Military Time

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

- Legal Report

COMMITTEE REPORT

FOR REVIEW

TABLED MOTIONS/DISCUSSIONS

PRESENTATION SCHEDULE

March 17, 2022

10:00 A.M. –

10:15 A.M. –

11:00 A.M. -

April 07, 2022

10:00 A.M. – Catherine Mortiere

10:15 A.M. –

11:00 A.M. -

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT Kenneth L. Bolden, II – Fire Fighter - Fire
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 08 – 02 27 22

NAME, TITLE, DEPARTMENT Kenneth L. Bolden, II – Fire Lieutenant Invest
- Fire
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 08 00 – 02 27 22

NAME, TITLE, DEPARTMENT Marlon A. Carter - Police Sergeant - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 21 00 07 – 02 14 22

NAME, TITLE, DEPARTMENT William E. Eubanks III - (William E. Eubanks –
Deceased) – Police Officer - Police
RETIREMENT TYPE-PLAN Non-Duty Child - New
SERVICE CREDIT-EFFECTIVE DATE 21 05 00 – 11 17 21

NAME, TITLE, DEPARTMENT Cassie Hughes (Raymond D. Hughes –
Deceased) Police Officer - Police
RETIREMENT TYPE-PLAN Non-Duty Widow - New
SERVICE CREDIT-EFFECTIVE DATE 12 07 05 – 12 18 21

NAME, TITLE, DEPARTMENT Cassie Hughes (Raymond D. Hughes –
Deceased) Police Officer - Police
RETIREMENT TYPE-PLAN Hybrid - Non-Duty Widow
SERVICE CREDIT-EFFECTIVE DATE 07 06 00 – 12 18 21

NAME, TITLE, DEPARTMENT Nadia Hughes (Raymond D. Hughes –
Deceased) Police Officer - Police
RETIREMENT TYPE-PLAN Non-Duty Child - New
SERVICE CREDIT-EFFECTIVE DATE 12 07 05 – 12 18 21

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	Piper Johnson (Waldis V. Johnson – Deceased) Police Officer - Police
RETIREMENT TYPE-PLAN	Duty Death Child - New
SERVICE CREDIT-EFFECTIVE DATE	08 11 04 – 06 01 20
NAME, TITLE, DEPARTMENT	Ms. Lonnie D. Lowery – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	18 00 07 – 02 25 22
NAME, TITLE, DEPARTMENT	Ms. Lonnie D. Lowery – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	07 08 00 – 02 25 22
NAME, TITLE, DEPARTMENT	Derek P. Panaretos – Fire Fighter Driver - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 07 18 – 09 02 21
NAME, TITLE, DEPARTMENT	Benjamin Raxter (Shayne M. Raxter – Deceased) – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Change from Non-Duty Death to Duty Death Child - New
SERVICE CREDIT-EFFECTIVE DATE	13 02 15 – 09 24 21
NAME, TITLE, DEPARTMENT	Elizabeth Raxter (Shayne M. Raxter – Deceased) – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Change from Non-Duty Death to Duty Death Widow - New
SERVICE CREDIT-EFFECTIVE DATE	13 02 15 – 09 24 21
NAME, TITLE, DEPARTMENT	Noah Raxter (Shayne M. Raxter – Deceased) – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Change from Non-Duty Death to Duty Death Child - New

SERVICE CREDIT-EFFECTIVE DATE 13 02 15 - 09 24 21

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Constance Slappey - Police Lieutenant -
Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 17 07 13 - 02 17 22

NAME, TITLE, DEPARTMENT Constance Slappey - Police Lieutenant -
Police
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 07 00 - 02 17 22

POLICE AND FIRE MEETING SCHEDULE 2021

DATE
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
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 December 31, 2021 Wilshire Report

Ativo International Equity -Non-US Equity Developed Markets. Underperformance during 2019 and 2020 forced Ativo's longer-term relative returns negative. Since then, Ativo has seen strong performance recovery during 2021, outperforming the benchmark 15.72% versus 7.82%. Longer-term performance remains below the benchmark, net of fees. Continue to monitor for ongoing performance recovery as exhibited during 2021.

Mondrian- Non-US Equity Small Cap. Mondrian's small cap strategy has continued to underperform during the "growth stock" rally as the strategy's investment style and philosophy favors value-oriented stocks. During 2021, Mondrian underperformed the benchmark, returning 4.77% versus 11.14%. longer term performance is now below the benchmark over 3 and 5 years.

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 during 2021, which continued during the 4th Quarter. Analytic outperformed the benchmark 7.39% versus 6.29% during the quarter, and 16.13% versus 13.94% during 2021.

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 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 December 31, 2021 Wilshire Report

Kennedy Small Cap-Value US Equity- Small Cap Value. Kennedy Capital's Small Cap Value strategy significantly outperformed the small cap value rally that we saw during 2021, returning +41.0% during the year and outperforming the Russell 2000 Value, which was up +28.3%. Relative to peers, Kennedy Capital's 11.1% during the 4th Quarter 2021 ranked at the 3rd Percentile, and their one-year return ranked at the 6th Percentile.

Xponance- Core Fixed Income. Xponance, a Diverse-Owned investment manager in the Core Fixed Income portfolio provided strong downside protection in a rising-rate environment during 2021. Xponance returned -0.44%, outperforming the Bloomberg U.S. Aggregate by over 1%. Relative to peers, Xponance ranked at the 18th Percentile during the 4th Quarter and the 11th Percentile over the trailing one-year, as of December 31, 2021.

COMMITTEES

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

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

POLICY – BERENT, JAMES, 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