

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

**MEETING NO. 3314**

**THURSDAY, SEPTEMBER 1, 2022**

**9:00 A.M.**

**AGENDA**



**CHAIRPERSON: DEAN PINCHECK  
VICE CHAIRPERSON: MATTHEW GNATEK**

*“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.

ROLL CALL:

Excused:

AGENDA APPROVAL

RETIREMENT APPLICATIONS

RECEIPTS (ACKNOWLEDGE ONLY)

DISBURSEMENTS

REFUNDS (ANNUITY WITHDRAWALS)

EMPLOYEE LOANS

MINUTES FOR DISTRIBUTION:

August 4, 2022

MINUTES FOR APPROVAL:

July 21, 2022

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Fiduciary Liability Insurance Renewal
- Disability Memo
- Audit Update

EXECUTIVE DIRECTOR'S REPORT

INTERIM 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**

**September 1, 2022**

10:00 A.M. – Pugh Capital

10:15 A.M. – Wilshire

11:00 A.M.

**September 15, 2022**

10:00 A.M. –

10:15 A.M. –

11:00 A.M.

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT Jerome R. Collins – Police Officer - Police  
RTIREMENT TYPE-PLAN Vested - New  
SERVICE CREDIT-EFFECTIVE DATE 16 04 01 – 07 14 22

NAME, TITLE, DEPARTMENT Timothy G. Firchau – Police Sergeant -  
Police  
RTIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 17 04 14 – 03 02 22

NAME, TITLE, DEPARTMENT Timothy G. Firchau – Police Sergeant -  
Police  
RTIREMENT TYPE-PLAN Hybrid - Drop  
SERVICE CREDIT-EFFECTIVE DATE 07 08 00 – 03 02 22

NAME, TITLE, DEPARTMENT Brian M. Franz – Police Sergeant -Police  
RTIREMENT TYPE-PLAN Service - New  
SERVICE CREDIT-EFFECTIVE DATE 16 10 20 – 08 23 22

NAME, TITLE, DEPARTMENT Brian M. Franz – Police Sergeant -Police  
RTIREMENT TYPE-PLAN Hybrid - Service  
SERVICE CREDIT-EFFECTIVE DATE 08 02 00 – 08 23 22

NAME, TITLE, DEPARTMENT Lavar C. Green – Police Officer -Police  
RTIREMENT TYPE-PLAN Service - New  
SERVICE CREDIT-EFFECTIVE DATE 11 10 19 – 08 24 22

NAME, TITLE, DEPARTMENT Charles E. Henry – Police Officer - Police  
RTIREMENT TYPE-PLAN Conversion from Duty Disability – New  
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 07 31 22

NAME, TITLE, DEPARTMENT Sylvester Hill – Police Officer - Police  
RTIREMENT TYPE-PLAN Drop – New  
SERVICE CREDIT-EFFECTIVE DATE 17 01 19 – 07 07 22

**RETIREMENT APPLICATIONS - continued**

NAME, TITLE, DEPARTMENT Samuel H. Mackie – Police Sergeant -  
Police  
RTIREMENT TYPE-PLAN Drop – New  
SERVICE CREDIT-EFFECTIVE DATE 17 09 01 – 08 17 22

NAME, TITLE, DEPARTMENT Samuel H. Mackie – Police Sergeant -  
Police  
RTIREMENT TYPE-PLAN Hybrid - Drop  
SERVICE CREDIT-EFFECTIVE DATE 08 02 00 – 08 17 22

NAME, TITLE, DEPARTMENT Quinnon L. Martin, III – Police Officer -  
Police  
RTIREMENT TYPE-PLAN Vested - New  
SERVICE CREDIT-EFFECTIVE DATE 15 01 24 – 02 08 22

NAME, TITLE, DEPARTMENT Ryan K. Mason - Police Officer - Police  
RTIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 13 09 06 – 04 01 22

NAME, TITLE, DEPARTMENT Michael A. McClure – Fire Fighter Driver -  
Fire  
RTIREMENT TYPE-PLAN Conversion from Duty Disability - New  
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 08 19 22

NAME, TITLE, DEPARTMENT Edward L. Thomas – Police Officer - Police  
RTIREMENT TYPE-PLAN Service - New  
SERVICE CREDIT-EFFECTIVE DATE 17 01 19 – 12 04 19

POLICE AND FIRE MEETING SCHEDULE 2021

DATE
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
August 22, 2022- Cancelled
September 19, 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 March 31, 2022 Wilshire Report**

**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%. This underperformance continued into 1Q 2022. Longer-term performance is now below the benchmark over 3- and 5-years.

**Analytic-** Global Low Volatility Equity. Analytic's 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 1Q 2022. Analytic outperformed the benchmark -1.15% versus -3.02% 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, struggled during the market and credit rally during 2020 and 2021. Over 1Q 2022, they provided downside protection, as we would expect to see with their portfolio construction, given the rate environment, performing -4.16% vs the benchmark of -4.84%.

**FOCUS LIST- OUTPERFORMERS – as of March 31, 2022 Wilshire Report**

**Deroy & Devereaux-** US Equity All Cap Value. Deroy & Devereaux, a Diverse-Owned investment manager all cap value strategy in the U.S. Equity portfolio provided strong downside protection, returning 1.07%, vs. the benchmark of -0.74%. Relative to peers D&D performed in the 19th percentile this quarter, while, continuing to perform in the top 2 quartiles over the 3 and 5 year periods.

**Ativo –** International Equity. Ativo, a Diverse-Owned investment manager international equity strategy in the International Equity portfolio provided strong downside protection, returning -4.36%, vs. the benchmark of -5.44% over the quarter. This has been the trend, over the past year, as they have outperformed the benchmark by 7.35% over the 1-year period. Relative to peers Ativo performed in the 23rd percentile this quarter, while performing in the 10th percentile on the 1-year period.

**Xponance-** Core Fixed Income. Xponance, a Diverse-Owned investment manager in the Fixed Income portfolio provided strong downside protection in a rising-rate environment during 2021, continuing into 2022. Xponance returned -5.58%, outperforming the Bloomberg U.S. Aggregate by .35%. Relative to peers, Xponance ranked at the 20th Percentile during the quarter and the 6th Percentile over the trailing one-year.

**Loomis Sayles –** Core Plus Fixed Income. Loomis Sayles, a core plus fixed income manager in the Fixed Income portfolio provided strong downside protection in Q1 2022. Loomis Sayles returned -2.98%, outperforming the Bloomberg U.S. Aggregate by almost 3%. Relative to peers, Loomis Sayles ranked at the 1st Percentile during the quarter along with on the 1-year trailing period.

**COMMITTEES**

**FINANCE** – BERENT, 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