MEETING NO. 3259
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, APRIL 16, 2020
9:00 A.M.
RETIREMENT SYSTEMS’ CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN  48226

TRUSTEES PRESENT

Shawn Battle  Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent  Elected Trustee/Fire
Matthew Gnatek  Elected Trustee/Police/Chairperson
Angela R. James  Ex/Officio Retiree Trustee/Police/Mayoral Designee
Brenda Jones  Ex/Officio Trustee/City Council President
Megan S. Moslimani  Ex/Officio Trustee/Corporation Counsel/Vice-Chairperson
John Naglick Jr.  Ex/Officio Trustee/Finance Director
George Orzech  Elected Retiree Trustee/Fire
Jeffrey Pegg  Elected Trustee/Fire
Dean Pincheck  Elected Trustee/Fire
Ronald Thomas  Elected Trustee/Police
Gregory Trozak  Elected Retiree Trustee/Police
Steven Watson  Ex/Officio Trustee/Deputy Budget Director/Budget Director’s Designee

TRUSTEES EXCUSED

Christa McLellan  Ex/Officio Trustee/Treasurer
John Serda  Elected Trustee/Police
Portia Roberson  Ex/Officio/Mayor’s Designee

ALSO PRESENT

David Cetlinski  Executive Director
Kelly Tapper  Assistant Executive Director
Ryan Bigelow  Chief Investment Officer
Marcella Brewer  Recording Secretary
Ronald King  General Counsel
Dr. Oscar King III  Board Lobbyist
Bruce Babiarz  Public Relations Advisor

STAFF EXCUSED
Meeting is being hosted electronically due to Covid-19 per Executive Order 2020-15

CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:14 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Battle, Berent, James, Moslimani, Naglick, Orzech, Pegg, Pincheck, Thomas, Trozak and Watson.

Re: Approval of April 16, 2020 Agenda

Trustee Berent moved to approve the agenda dated Thursday, April 16, 2020. Trustee Thomas supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

Trustee Thomas moved to approve the RETIREMENT applications as listed below. Trustee Pincheck supported. The motion passed unanimously.

RETIREMENT APPLICATIONS

<table>
<thead>
<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>Leon K. Berry - Police Officer - Police</th>
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<tbody>
<tr>
<td>RETIREMENT TYPE-PLAN</td>
<td>Drop - New</td>
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<tr>
<td>SERVICE CREDIT-EFFECTIVE DATE</td>
<td>14 04 01 – 03 06 20</td>
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<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>Melissa Dawn Evans – Police Officer - Police</th>
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<td>SERVICE CREDIT-EFFECTIVE DATE</td>
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<th>NAME, TITLE, DEPARTMENT</th>
<th>Dale A. Greenleaf – Police Lieutenant - Police</th>
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<td>RETIREMENT TYPE-PLAN</td>
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<th>NAME, TITLE, DEPARTMENT</th>
<th>Gregory K. Jones – Police Officer - Police</th>
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<td>RETIREMENT TYPE-PLAN</td>
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<th>NAME, TITLE, DEPARTMENT</th>
<th>Christine L. Lewis - Police Officer - Police</th>
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<td>RETIREMENT TYPE-PLAN</td>
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<td>14 03 04 – 03 27 20</td>
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**RETIREMENT APPLICATIONS (con’t)**

<table>
<thead>
<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>Retirement Type-Plan</th>
<th>Service Credit-Effective Date</th>
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<tr>
<td>Rachel Johnson-Orange (Carlton S. Orange – Deceased) – Police Officer - Police</td>
<td>Non-Duty Widow - New</td>
<td>19 09 27 – 09 17 19</td>
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<td>Lazieta Monique Parish - Police Officer - Police</td>
<td>Service - New</td>
<td>14 03 18 – 03 23 20</td>
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<tr>
<td>Orlando L. Potts – Fire Prevention Insp - Fire</td>
<td>Service - New</td>
<td>23 03 20 – 03 12 20</td>
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<td>Orlando L. Potts – Fire Prevention Insp - Fire</td>
<td>Hybrid - Service</td>
<td>01 08 00 – 06 13 16</td>
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<td>Rhonda S. Sherman - Police Officer - Police</td>
<td>Drop - New</td>
<td>14 07 00 – 02 26 20</td>
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**RECEIPTS:**

The Board acknowledged the following receipts:
Re: Approval of Disbursements

Trustee Pincheck moved to approve the Disbursement as outlined below with Acknowledgement of Investment Committee expenses. Trustee Thomas supported. The motion passed unanimously.

Trustee Berent moved to direct the Executive Director and staff not to pay the KJK Associates invoice. Trustee Thomas supported. The motion passed unanimously.
<table>
<thead>
<tr>
<th>Account</th>
<th>Payment Method</th>
<th>Currency</th>
<th>Vendor Name</th>
<th>Invoice Number</th>
<th>Invoice Description</th>
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<td>LG RESERV</td>
<td>Wire Transfer</td>
<td>US</td>
<td>Bridgitt Hardy</td>
<td>033120/BH</td>
<td>IT Contractual Wages - March 2020</td>
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<td>James R. Holmes</td>
<td>033120/CH</td>
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<td>Raymond R. Teohu</td>
<td>033120/RT</td>
<td>IT Contractual Wages - March 2020</td>
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<td>Venkata Rallapalli / Highbrow Systems, Inc.</td>
<td>033120/V</td>
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<th>US</th>
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<td>500 YESWARD LLC</td>
<td>1093801</td>
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<td>6x ING</td>
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<td>Prime System Services</td>
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<td>ADVENT CAPITAL MANAGEMENT, LLC</td>
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<td>Management Fees 4th Qtr '19</td>
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<td>CLARK HILL, PLC</td>
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<td>Ruby for March 2020</td>
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<td>Cogent Communications, Inc.</td>
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<td>Internet Service</td>
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<td>COZENS, LANSKY, FEALK, ELLIS P.C.</td>
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<td>CREATIVELY BREAKTHROUGHS INC (CB)</td>
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<td>CRO Portfolio Management LLC</td>
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<td>Advantage Consulting, Inc.</td>
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<td>Full Functional Capacity Evaluation</td>
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<td>ASCENSION MICHIGAN AT WORK (the Providence Occ)</td>
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<td>Disability Initial Exam Fee</td>
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<td>ASCENSION MICHIGAN AT WORK (the Providence Occ)</td>
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<td>Disability Re-Exam Fee</td>
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<td>BASG ASSOCIATES, LLC</td>
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<td>Public Relations Services for March 2020</td>
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<td>George Orzech</td>
<td>033120</td>
<td>Trustee Stipend</td>
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<td>GREGORY TRZCZAK</td>
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<td>Trustee Stipend</td>
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NO. 329 – THURSDAY – APRIL 16, 2020

Re: Approval of Refunds (Accumulated Contributions)

Trustee Berent moved to approve the Refunds/Accumulated Contributions list as outlined below. Trustee Thomas supported. The motion passed unanimously.

List number 3835 - $151,258.13
List number 3836 - $236,371.21

Re: Approval of the Frozen Defined Contribution Plan/Employee Loan Program

Trustee Berent moved to approve the Frozen Defined Contribution Plan/Employee Loan Program as outlined below. Trustee Pincheck supported.

List #1 - $12,165.00 – 04/09/2020
List #2 - $10,000.00 – 04/16/2020

Re: Approval of Minutes

Trustee Trozak moved to approve the Minutes of March 5, 2020. Trustee Thomas supported. The motion passed unanimously.

- Trustee Jones joined the meeting at 9:23 a.m.
ASSISTANT EXECUTIVE DIRECTOR’S REPORT

Assistant Executive Director, Kelly Tapper, had no formal report, but discussed the following with the Board of Trustees:

- Dean Pincheck Election. Dean Pincheck was unopposed for his election and will serve his new term beginning July 1, 2020.

EXECUTIVE DIRECTOR’S REPORT

Executive Director, David Cetlinski, had no formal report, but discussed the following with the Board of Trustees:

- Update of staff working from home. Staff is continuing to process all work including Payroll, Annuity refunds and loans.
- To be discussed at the next meeting, the steps that will be taken per Chief Financial Officer David Massaron to reduce expenses in the Retirement Systems. He is requesting an action plan for the Retirement System and asking our Service Providers to take 10% cuts in order to reduce cost savings for the City.

Trustee Pegg moved that due to the circumstances of Covid-19 and the financial downturn, staff send a written communication requesting a 10% reduction in fee to all service providers. Trustee Naglick supported. The motion passed unanimously.

Hazard pay to employees due to Covid-19 response will not be included in base pay for AFC calculation purposes, nor will the mandatory contribution be deducted from hazard pay.

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow, discussed the following with the Board of Trustees:

- 10% service provider discussion
- Memo with an update on the Investment Market
- Liquidity discussion
- Revised Black & Blue Report as of April 10, 2020
- Investment Committee Meeting April 20, 2020

Trustee Berent asked if a newsletter could be put together to inform members of the status of the Pension any strategies going forward and any lobbyist information.
PUBLIC COMMENT

- None

LOBBYIST’S REPORT

- Stimulus Bill Update.
  - Dave Gregory informed the Board that the Stimulus Bill had direct aid for State and Local Governments. 2.9 Billion will be going to the State of Michigan. Three hundred five million will go to Wayne County, One hundred seventeen million to the City of Detroit.
- The Board will be provided a detailed analysis of the 3 House Bills:
- HEROS Act

PUBLIC RELATIONS REPORT

- 4/7/20 City Deficit Article
- Newsletter

GENERAL COUNSEL’S REPORT

General Counsel Ronald King, in addition to his legal report, discussed the following matters with the Board:

- EDRO’S
  - Update on Eric Raby and Norbert E. Zawislak
  - Discussed the State action for authorizing bankruptcy and the state’s financial contribution as part of the bankruptcy settlement

EDRO’s FOR APPROVAL:

Re:  Re: Jeremy Macnicol v Machelle Macnicol, Docket No. 17-112144-DM
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Pegg – Supported By: Trustee Thomas

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered on January 27, 2020, which supplements a Judgment of Divorce entered on October 12, 2018, wherein Alternate Payee MACHELLE MACNICOL is awarded certain rights to the retirement benefits of Participant JEREMY MACNICOL, an active employee,
WHEREAS, the EDRO provides that the Alternate Payee MACHELLE MACNICOL receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the Participant’s retirement pension which has accrued from March 11, 2006 to July 31, 2018, and

WHEREAS, the Alternate Payee MACHELLE MACNICOL IS receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the Participant’s retirement pension which has accrued from March 11, 2006 to July 31, 2018, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MACHELLE MACNICOL a distribution from the Pension portion of Participant’s Component II benefit in an amount equal to 50% of the Participant’s retirement pension, which has accrued from March 11, 2006 to July 31, 2018, and

WHEREAS, the Alternate Payee MACHELLE MACNICOL IS receive a monthly benefit from the Pension portion of Participant’s Component II benefit in the amount of 50% of the Participant’s retirement pension which has accrued from March 11, 2006 to July 31, 2018, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MACHÉLLE MACNICOL a distribution from the Voluntary Employee Contribution portion of the Participant’s Component I benefit in an amount equal to 50% of the difference of the Participant’s total account balance as of July 31, 2018 and the Participant’s total account balance as of March 11, 2006, including a pro rata-share of any annual adjustments for periods subsequent to July 31, 2018, until the date of distribution, and

WHEREAS, the Alternate Payee MACHÉLLE MACNICOL IS entitled to a monthly benefit from the Voluntary Employee Contribution portion of Participant’s Component I benefit in an amount equal to 50% of the difference of the Participant’s total account balance as of July 31, 2018 and the Participant’s total account balance as of March 11, 2006, including a pro rata-share of any annual adjustments for periods subsequent to July 31, 2018, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MACHÉLLE MACNICOL a distribution from the Annuity Savings Fund of the Participant’s Component II benefit equal to 50% of the difference of the Participant’s total account balance as of July 31, 2018 and the Participant’s total account balance as of March 11, 2006, including a pro rata-share of any annual adjustments for periods subsequent to July 31, 2018, until the date of distribution, and

WHEREAS, the Alternate Payee MACHÉLLE MACNICOL IS entitled to a distribution from the Annuity Savings Fund of Participant’s Component II benefit equal to 50% of the marital
portion of the accumulated balance under the Plan as of July 31, 2018 and the Participant’s total account balance as of March 11, 2006, including a pro rata-share of any annual adjustments for periods subsequent to July 31, 2018, until the date of distribution, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MICHELLE MACNICOL a distribution from the Annuity Savings Fund of the Participant’s Component II benefit in the amount of $34,014.14;

WHEREAS, the Alternate Payee MICHELLE MACNICOL IS entitled to a distribution from the Annuity Savings Fund of the Participant’s Component II benefit in the amount of $34,014.14, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board’s actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Machelle Macnicol and her counsel, David Burgess, and Participant Jeremy Macnicol.

Yeas: Battle, Berent, James, Jones, Moslimani, Naglick, Orzech, Pegg, Pincheck Thomas, Trozak, Watson and Chairperson Gnatek – 13

Nays: None
Re:  Michael Frederick Carpenter v Pamela Lou Brooks, Case No. 2012-6329  
County Circuit Court, Mount Clemens, Michigan

Motion By: Trustee Pegg Supported By: Trustee Thomas

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of an Eligible Domestic Relations Order ("EDRO") entered on October 31, 2013, which supplements a Judgment of Divorce entered on October 10, 2013, and, wherein Alternate Payee PAMELA LOU CARPENTER n/k/a PAMELA LOU BROOKS is awarded certain rights to the retirement benefits of Participant MICHAEL FREDERICK CARPENTER, an active employee in the DROP program,

WHEREAS, the EDRO provides that the Alternate Payee PAMELA LOU CARPENTER n/k/a PAMELA LOU BROOKS receive a monthly benefit in the amount equal to 50% of the Participant’s retirement benefit under the Plan as of the valuation date, including a pro rata share of any guaranteed automatic annual pension increases, and

WHEREAS, the Alternate Payee PAMELA LOU CARPENTER n/k/a PAMELA LOU BROOKS IS entitled to receive a monthly benefit in the amount equal to 50% of the Participant’s retirement benefit under the Plan as of the valuation date, including a pro rata share of any guaranteed automatic annual pension increases, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board’s actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Pamela Lou Carpenter n/k/a Pamela Lou Brooks, and Participant Michael Frederick Carpenter.
Re: Pride E. Henry v Lynn C. James, Case No. 13-107590-DZ
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Pegg - Supported By: Trustee Thomas

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of an Additional Eligible Domestic Relations Order ("Additional EDRO") entered on February 25, 2020, which supplements a Judgment of Divorce entered on June 4, 2014 and an Eligible Domestic Relations Order entered on April 20, 2016, wherein Alternate Payee LYNN C. JAMES is awarded certain rights to the retirement benefits of Participant PRIDE E. HENRY, an active employee in the DROP program,

WHEREAS, the Additional EDRO confirms that it is not intended to nullify, supersede, replace, or amend the April 20, 2016 EDRO,

WHEREAS, the Additional EDRO provides that, in addition to the benefits awarded in the April 20, 2016 EDRO, the Alternate Payee LYNN C. JAMES is entitled to a distribution from the Participant’s Component II Deferred Retirement Option Plan (DROP) in an amount equal to $240,000.00, and

WHEREAS, the Alternate Payee LYNN C. JAMES is entitled to a distribution from the Participant’s Component II DROP account in the amount of $240,000.00, when the DROP is eligible for disbursement at the time the Participant terminates employment with the City of Detroit or April 5, 2019, whichever is later, and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the Additional EDRO provides that the Alternate Payee LYNN C. JAMES is not entitled to receive a distribution from the Participant’s Annuity Savings Fund, and

WHEREAS, the Additional EDRO provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the Additional EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public
Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

**RESOLVED**, that this file be forwarded to the Board’s actuary for calculation of the benefits to be paid to the former spouse, and be it further

**RESOLVED**, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

**RESOLVED**, that copies of this Resolution be sent to Alternate Payee Lymm C. James and her counsel, Melissa M. Pearce, and the participant Pride E. Henry and his counsel, Brunetta Brady.

Yeas: Battle, Berent, James, Jones, Moslimani, Naglick, Orzech, Pegg, Pincheck Thomas, Trozak, Watson and Chairperson Gnatek – 13

Nays: None

Items for closed session are medical and pending litigation; Raby, Zawislak and PFRS v PRFS IC. Due to technology restrictions the Board announced its intent to go into closed session and adjourn immediately thereafter, without reconvening the open session as no further motions are needed.

There will be discussion in closed session with respect to a confidential/attorney client privilege memorandum regarding NiSource securities litigation. Any required action will be taken by the Board in open session at its next regularly scheduled meeting.

Trustee Orzech made a motion to permit Executive Director and Assistant Executive Director to process Disability Applications immediately after receiving the written recommendation from Medical Director Dr. Vosburgh. Trustee Thomas supported. The motion passed unanimously.

**Re: COMMITTEE REPORT**
- Hold off of Policy Committee Meeting
- Schedule a Finance Committee Meeting

**NEW BUSINESS/OLD BUSINESS**
- None

**Re: Entering into Closed Session**

Resolution Moved By Trustee Berent – Supported by Trustee Jones
WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; THEREFORE BE IT

RESOLVED, that the Board enter into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following: Discussion regarding Pending Litigation and medical subject to Physician Patient Privilege.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, James, Jones Moslimani, Naglick, Orzech, Pegg, Pincheck, Thomas, Trozak, and Chairperson Gnatek – 12

Nays – None

Board entered into closed Session at 10:46 am

Board returned from closed session at 12:15pm

ADJOURNMENT

Trustee Orzech moved to adjourn meeting #325; Trustee Berent supported. Motion passed unanimously.

Chairperson Gnatek adjourned the meeting at 12:15 P.M. The Board’s next meeting is scheduled for Thursday, May 7, 2020 at 9:00 a.m. in the Retirement Systems’ Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

Kelly Tapper, Assistant Executive Director