

MEETING NO. 3286
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, JUNE 17, 2021**

9:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

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

TRUSTEES EXCUSED

Conrad Mallett	Ex/Officio/Mayor's Designee
Christa McLellan	Ex/Officio Trustee/Treasurer
Ronald Thomas	Elected Trustee/Police/Vice-Chairperson

ALSO PRESENT

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

STAFF EXCUSED

Ryan Bigelow	Chief Investment Officer
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Meeting is being hosted electronically due to Covid-19 per City of Detroit Public Health Order through June 30, 2021

CHAIRPERSON

Michael Berent

A verbal Roll Call commenced at 9:09 a.m. and Chairperson Berent called the meeting to order.

Present at Roll Call: Baker (Detroit, MI), Battle (Detroit, MI), Gnatek (Detroit, MI), James (Detroit, MI), Naglick (Oakland County, MI), Orzech (Oakland County, MI), Pegg (Detroit, MI), Pincheck (Detroit, MI), Serda (Oakland County, MI), Trozak (Macomb County, MI), Steve Watson (Detroit, MI) and Berent – Chairperson (Detroit, MI)

Re: Approval of June 17, 2021 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, June 17, 2021. Trustee Pincheck supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Kendra Davis – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 05 07 21

NAME, TITLE, DEPARTMENT	Ronald C. Hopp – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 04 00 – 06 02 21

NAME, TITLE, DEPARTMENT	Kevin D. Jones – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	20 09 11 – 07 01 21

NAME, TITLE, DEPARTMENT	Patrick V. Neal – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 01 24 – 05 25 21

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NAME, TITLE, DEPARTMENT Patrick V. Neal – Police Sergeant - Police
 RETIREMENT TYPE-PLAN Hybrid - Drop
 SERVICE CREDIT-EFFECTIVE DATE 06 11 00 – 05 25 21

NAME, TITLE, DEPARTMENT Kierron C. Williams – Police Officer - Police
 RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
 SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 01 27 21

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 5/29/2021
 End Date: 6/11/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/4/2021	GL	014493		After tax annuity contributions 6-4-21		16,428.87
6/4/2021	CA	Cash Entry	002080	Pre tax pension contributions 6-4-21	R/C	417,881.29
						434,310.16

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 5/29/2021
 End Date: 6/11/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
						0.00

Total Receipts 434,310.16

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Re: Approval of Disbursements

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

Disbursement Report

Page: 1 of 2
Date: 6/14/2021 9:11 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ROARK CAPITAL PARTNERS V, L.P.			060421	Capital Call	627,617.42
ROARK CAPITAL PARTNERS VI, L.P.			060421	Capital Call	1,550,636.49
			Cash Account/Payment Method Total:	2 Documents	2,178,253.91
HUNT VEND	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			1180884	Electrical Billing: 4/29/21-5/27/21 #16055044	591.22
500 WEBWARD LLC			1180885	Electrical Billing: 4/29/21-5/27/21 #16055070	862.54
8x8 INC.			3038036	Phone System Services	1,444.83
CINTAS CORPORATION-300			4086791859	Floor Mats	130.65
CLARK HILL, PLC			1097931	Gregory Davis for May 2021	1,083.75
CLARK HILL, PLC			1097894	General Counsel Services for May 2021	26,300.00
Cogent Communications, Inc.			060121	Internet Service	650.00
CRESTWOOD ASSOCIATES L.L.C.			011127	Acumatica Training & Implementation	150.00
FEDEX			7-391-62621	Mailing	29.58
FEDEX			7-398-77736	Mailing	29.51
GABRIEL, ROEDER, SMITH & CO			462364	EDRO Calculations for Montica Craighead	1,500.00
GABRIEL, ROEDER, SMITH & CO			462665	EDRO Calculations for Erik Dougherty	1,500.00
GABRIEL, ROEDER, SMITH & CO			462617	Actuarial Services for May 2021	10,458.00
IRON MOUNTAIN			202352757	Storage CDs	1,249.24
IRON MOUNTAIN			198058	Data Domain Service	1,270.98
Iron Mountain Records Management			DRMJ084	Records Storage	2,316.64
MONEY-MEDIA, INC.			FF-329607	Fundfire License Renewal: 6/15/21-6/15/22	930.00
NORTHSTAR LIFE SERVICES			INV-0550	Servicing Fee	375.00
PLANTE & MORAN			2011513	GASB 68 Audit for 6/30/20 & FS Audit for 6/30/21	6,925.00
RACINE & ASSOCIATES			12921	DPF v. Paramount 5/1/21-5/31/21	432.48
UHY Advisors MI, Inc.			TS-2021-0060	Professional IT Services for May 2021	37,012.50
WILSHIRE ASSOCIATES INCORPORATED			INV00196097	Consulting Services - 3rd Qtr '21	138,733.75
			Cash Account/Payment Method Total:	22 Documents	233,975.67

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HUNT VEND	CHECK	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
ALLEGRA	82630011	Disability Audit Mailings			362.60
EASY VERIFICATION INC	21-55331	Member Verification Requests			1,044.00
First CHOICE Coffee Services	771902	Equipment Rental			30.00
KELLEY CAWTHORNE	12498	Lobbyist Services for June 2021			6,750.00
Rehmann Technology Solutions LLC (fka Trivalent)	PR33103	Barracuda Essentials Renewal			7,448.00
SHRED-IT USA	8182064479	Shredding Service Charges			49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (T 3712221-202105-1		TLOxp Research Services			37.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105015265	Printer Maintenance			135.56
Cash Account/Payment Method Total:			8 Documents		15,857.39

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
RIVENOAK LAW GROUP, P.C	043021	IC Retainer Fee			2,420.00
RIVENOAK LAW GROUP, P.C	12577	IC Interim General Counsel May 2021			8,330.00
Cash Account/Payment Method Total:			2 Documents		10,750.00

* Payment amount is estimated based on the effective date 6/14/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3896 - \$189,784.35
List number – 3897 - \$389,469.42

Re: Approval of the Defined Contribution Plan/Employee Loan Programs

Trustee Gnatek moved to approve the Defined Contribution Plan/Employee Loan Program as outlined below. Trustee Pegg supported. The motion passed unanimously.

List #1 - \$ 4,005.00 – 06/10/2021
List #2 - \$31,475.00 - 06/17/2021

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of May 20, 2021. Trustee Trozak supported. The motion passed unanimously.

Trustee Jones joined the meeting at 9:14 a.m. (Detroit, MI)

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

Assistant Executive Director, Kelly Tapper, discussed the following with the Board of Trustees:

- Stephen Rubin Appeal Follow Up

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- MAPERS Conference – September 18, 2021 – September 21, 2021 - Bay City, MI
- Seminole Conference Invitation

Re: Stephen Rubin Direct Deposit

Assistant Executive Director, Kelly Tapper informed the Board of the approximate costs to implement physical checks. The cost is \$17.90 per check if all checks are issued in a single batch. The cost for issuing a single check, ADP charges \$50.00. The Board decided that they will continue with issuing Pay cards or Direct Deposit only.

Re: MAPERS Conference

Resolution Moved By: Trustee Pincheck – Supported By: Trustee Pegg

Resolved, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

Resolved, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

Re: Seminole Conference

The invitation will be sent to each Trustee, and it will be discussed at the July 15, 2021 meeting.

EXECUTIVE DIRECTOR’S REPORT

- Staff Returning to Work
- City Request for Actuarial Cost Study for DPLSA, DPCOA and DPOA to extend DROP

Re: Staff Returning to Work

The staff will be returning to work 4 days a week, working remotely 1 day, beginning July 6, 2021. The public will no longer be required to make an appointment to come into the office.

Re: City Request for Actuarial Cost Study

Trustee Gnatek moved to approve that the Actuarial Cost Study be done for the DPLSA, DPCOA and DPOA to extend the DROP to 15 years. Trustee Naglick supported. The motion passed unanimously.

Trustee Gnatek asked if there could be Legal opinion about employee’s being retired and returning to the DROP Plan.

LOBBYIST’S REPORT

- Representative Joe Tate
- Legislative Log

Representative Joe Tate, the Minority Vice Chair of Appropriations, gave a brief update of the Charter Revision and the Budget.

PRESENTATION – Deroy and Devereaux

Representative Jeff Wardlow and Sarah Schattner of Deroy and Devereaux discussed the following with the Board of Trustees:

- Investment Philosophy
- Portfolio Activity Summary
- Investment Results
- Deroy & Devereaux Market Overview
- Portfolio Characteristics

Presentation materials provided.

CHIEF ACCOUNTING OFFICER’S REPORT

Ramzee Jackson presented to the Board, the Fiscal Year 2021-2022 Proposed Budget

Re: Budget Presentation

Trustee Pincheck moved to approve the Fiscal Year 2021-2022 Proposed Budget. Trustee Gnatek supported. The motion passed unanimously

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow was absent.

- Investment Committee Materials

Trustee Pegg asked if the Board could receive an updated Watch and Focus List.

Trustee Pincheck moved to issue an RFI for an OCIO. Trustee Pegg supported. The motion passed.

Yeas: Baker, Battle, Gnatek, James, Jones, Naglick, Pegg, Pincheck, Serda, Trozak, Watson and Berent – Chairperson -12

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Nays: Orzech

Public Comment

- Louis Sinagra – The public (members) being able to attend meetings telephonically after the changes of the Open Meetings Act.
- Kathleen Colin informed the Board of the 15th Annual Ray Wilborn Golf Outing will be held August 13, 2021.

PUBLIC RELATIONS REPORT

- Draft News Release Chair/Vice - Chair
- Medicare Gap
- Crain’s Op-ed

GENERAL COUNSEL’S REPORT

General Counsel Ronald King, as part of his legal report, discussed the following matters with the Board:

- Status Report on Bankruptcy Case
- June 1, 2021 Memorandum of Understanding between the City of Detroit and DPLSA
- Investment Consultant Amended Agreement
- EDRO

Re: EDRO

**Re: Stephen Lorne Weaver v. Holly Marie Weaver, Case No. 2019-876209-DM
Oakland County Circuit Court, Pontiac, Michigan**

Motion By: Trustee Pegg – Supported By: Trustee Gnatek

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 December 8, 2020, which supplements a Judgment of Divorce entered on January 27, 2020, where Alternate Payee **HOLLY MARIE WEAVER** is awarded certain rights to the retirement benefits of Participant **STEPHEN LORNE WEAVER**, an active employee.

WHEREAS, the EDRO provides that the Alternate Payee **HOLLY MARIE WEAVER** is entitled to a distribution from the Participant’s Component I Voluntary Contributions equal to 50% of the balance accumulated under the plan from June 10, 2005 through January 27, 2020. The award will include a pro-rata share of any annual adjustments made after January 27, 2020, and before the date of distribution to reflect gains or losses allocated to the Participant’s

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Voluntary Contributions Account; and

WHEREAS, the Alternate Payee **HOLLY MARIE WEAVER IS** entitled to a distribution from the Participant's Component I Voluntary Contributions equal to 50% of the balance accumulated under the plan from June 10, 2005 through January 27, 2020. The award will include a pro-rata share of any annual adjustments made after January 27, 2020, and before the date of distribution to reflect gains or losses allocated to the Participant's Voluntary Contributions Account, 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 that the Alternate Payee **HOLLY MARIE WEAVER** is entitled to a distribution from the Participant's Component II Annuity Savings Fund equal to 50% of the balance accumulated under the plan from June 10, 2005 through January 27, 2020. The award will include a pro-rata share of any annual adjustments made after January 27, 2020, and before the date of distribution to reflect gains or losses allocated to the Participant's Annuity Savings Fund; and

WHEREAS, the Alternate Payee **HOLLY MARIE WEAVER IS** entitled to a distribution from the Participant's Component II Annuity Savings Fund equal to 50% of the balance accumulated under the plan from June 10, 2005 through January 27, 2020. The award will include a pro-rata share of any annual adjustments made after January 27, 2020, and before the date of distribution to reflect gains or losses allocated to the Participant's Annuity Savings Fund, 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 that the Alternate Payee **HOLLY MARIE WEAVER** is not awarded any share of the Participant's benefits accrued under the Component I Retirement Allowance or Component II Pension; and

WHEREAS, the Alternate Payee **HOLLY MARIE WEAVER IS NOT** entitled to receive any share of the Participant's benefits accrued under the Component I Retirement Allowance or Component II Pension; 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

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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, Holly Marie Weaver, and her counsel, Stephanie Krane-Boehmer, and to Participant Stephen Lorne Weaver.

Yeas: Baker, Battle, Gnatek, James, Jones, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, Watson and Chairperson Berent - 13

Nays: None

**Re: Gerald John Norgren v. Christina Lynn Norgren, Case No. 17-101265-DM
Wayne County Circuit Court, Detroit, Michigan**

Motion By: Trustee Pegg – Supported By: Trustee Gnatek

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a First Amended Eligible Domestic Relations Order (“EDRO”) entered on September 25, 2019, which supplements a Judgment of Divorce entered on April 25, 2018, where Alternate Payee **CHRISTINA LYNN NORGREN** is awarded certain rights to the retirement benefits of Participant **GERALD JOHN NORGREN**, a retired employee.

WHEREAS, the EDRO provides that the Alternate Payee **CHRISTINA LYNN NORGREN** is entitled to receive a monthly benefit in the amount of 50% of the marital portion of the Participant’s defined benefit plan, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 25, 2018; and

WHEREAS, the marital portion is defined as the increase in the accrued benefit from May 20, 1995 through April 25, 2018; and

WHEREAS, the Alternate Payee **CHRISTINA LYNN NORGREN** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion of the Participant’s defined benefit plan, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 25, 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 provides that the Participant shall retain 100% of the defined contribution portion of his retirement benefits; and

WHEREAS, the Alternate Payee **CHRISTINA LYNN NORGRN IS NOT** entitled to receive a share of the Participant’s defined contribution plan; 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, Christina L. Norgren and her counsel, R. Michael Jones, and to Participant Gerald J. Norgren and his counsel, John A. Camilleri.

Yeas: Baker, Battle, Gnatek, James, Jones, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, Watson and Chairperson Berent - 13

Nays: None

COMMITTEE REPORT

Ethics Policy is in process of being reviewed.

NEW BUSINESS/OLD BUSINESS

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Trustee Pegg asked if there could be something sent to the Investment Committee about the Ethics Policy.

Trustee Pegg thanked Trustee Berent for a job well done as Chairperson.

ADJOURNMENT

Trustee Gnatek moved to adjourn meeting #3286. Trustee Pincheck supported.

Chairperson Berent adjourned the meeting at 11:48 AM. The Board's next meeting is scheduled for Thursday, July 15, 2021 at 9:00 a.m. via Go to Meeting. Please see the news tab on our website for meeting login instructions.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script, appearing to read "Kelly Tapper".

Kelly Tapper, Assistant Executive Director