

MEETING NO. 3288
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, JULY 15, 2021**

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

TRUSTEES PRESENT

Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Brenda Jones	Ex/Officio Trustee/City Council President
Conrad Mallett	Ex/Officio/Mayor's Designee
Christa McLellan	Ex/Officio Trustee/Treasurer
John Naglick Jr.	Ex/Officio Trustee/Finance Director
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Vice-Chairperson
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Douglas Baker	Ex/Officio Trustee/Corporation Counsel Alternate
Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
George Orzech	Elected Retiree Trustee/Fire
John Serda	Elected Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

ALSO PRESENT

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

STAFF EXCUSED

None

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Meeting is being hosted electronically due to Covid-19 per City of Detroit Public Health Order through July 31, 2021

CHAIRPERSON

Ronald Thomas

A verbal Roll Call commenced at 9:08 a.m. and Chairperson Thomas called the meeting to order.

Present at Roll Call: Berent (Detroit, MI), Gnatek (Detroit, MI), James (Detroit, MI), Mallett (Detroit, MI), McLellan (Laguna, MX), Naglick (Detroit, MI), Pegg (Detroit, MI), Pincheck (Oakland County, MI), and Thomas – Chairperson (Detroit, MI)

Chairperson Thomas asked to hold a moment of silence for Corporal Darryl Cross and Lieutenant Dombrowski.

Re: Approval of July 15, 2021 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, July 15, 2021. Trustee Berent supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Mark S. Bostic – Police Officer - Police
RETIREMENT TYPE-PLAN	Service – New (Option Rate Change)
SERVICE CREDIT-EFFECTIVE DATE	18 01 25 – 05 10 21

NAME, TITLE, DEPARTMENT	Kent R. Cooper – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	13 06 03 – 06 22 21

NAME, TITLE, DEPARTMENT	Tanya L. Hughes – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	18 01 25 – 05 06 21

NAME, TITLE, DEPARTMENT	Stephen Rubin – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 11 12 20

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NAME, TITLE, DEPARTMENT Christopher Shier – Police Sergeant - Police
RETIREMENT TYPE-PLAN Vested - New
SERVICE CREDIT-EFFECTIVE DATE 17 11 07 – 06 24 21

NAME, TITLE, DEPARTMENT Lashinda Stair – Asst. Chief of Police - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 18 01 25 – 06 02 21

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
Company: RSCD-PFRS Start Date: 6/12/2021
End Date: 7/9/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/17/2021	GL	014590		After Tax Annuity Contributions 6-18-21 (Rec'd 6/17)		16,512.93
6/17/2021	CA	Cash Entry	002084	Pretax Pension Contributions 6-18-21 (Rec'd 6/17)	R/C	302,297.69
6/21/2021	CA	Cash Entry	002088	Pretax Pension Contributions 6-18-21 (Rec'd 6/21)	R/C	81.97
6/22/2021	CA	Cash Entry	002085	Pretax Pension Contributions 6-18-21 (Rec'd 6/22)	R/C	105,115.16
6/22/2021	CA	Cash Entry	002086	Pretax Pension Contributions 6-18-21 (Rec'd 6/22)	R/C	7,448.61
7/2/2021	CA	Cash Entry		Pre tax pension contributions 7-2-21	-/C	772,288.29
						1,203,744.65

Cash Receipts Cash Account: LIQUID RES
Company: RSCD-PFRS Start Date: 6/12/2021
End Date: 7/9/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/21/2021	AR	Payment	000033	Annual POA Payment Due from The Foundation for Detroit's Future to the Police	R/C	18,300,000.00
6/21/2021	CA	Cash Entry	002090	Loan Deductions 6-4-21 (\$87,365.67) (Rec'd on 6/21)	R/C	87,365.67
6/21/2021	CA	Cash Entry	002092	Loan Deductions 6-11-21 (\$2,590.47) (Rec'd on 6/21)	R/C	2,590.47
6/28/2021	CA	Cash Entry	002093	Loan Deductions 5-28-21 (\$7,358.67) (Rec'd 6/28)	R/C	7,358.67
6/28/2021	CA	Cash Entry	002094	Loan Deductions 6-18-21 (\$87,813.23) (Rec'd 6/28)	R/C	87,813.23
6/28/2021	CA	Cash Entry		Loan Deductions 6-25-21 (\$2,026.50)	-/C	2,026.50
7/9/2021	CA	Cash Entry		Loan Deductions 7-2-21 (\$90,543.76)	-/C	90,543.76
						18,577,698.30

Total Receipts 19,781,442.95

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Re: Approval of Disbursements

Trustee Gnatek moved to approve the Disbursement as outlined below. Trustee Berent supported. The motion passed unanimously.

Disbursement Report

Page: 1 of 3
 Date: 7/12/2021 9:58 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BNY Mellon	111-2021-0020045	Management Fees - 1st Qtr '21	56,498.56	
Bridgett Hardy	053121BH	IT Contractual Wages - May 2021	5,145.10	
Bridgett Hardy	063021BH	IT Contractual Wages - June 2021	4,098.58	
CLAYTON, DUBILIER & RICE FUND X, L.P	060821	Capital Call	848,831.00	
CLAYTON, DUBILIER & RICE FUND X, L.P	070721	Capital Call	3,022,360.00	
COMVEST CREDIT PARTNERS V LP	071321	Capital Call	42,361.00	
GRANDVIEW I-A LP (fka Greenfield Acq Ptnrs (GAP) V	063021	Capital Call	512,069.00	
HAMILTON LANE SECONDARY FUND V LP	062521	Capital Call	496,525.00	
HL-THOMA BRAVO FUND XIV, L.P.	062521	Capital Call	1,458,893.00	
James R. Hollins	053121JH	IT Contractual Wages - May 2021	4,985.12	
James R. Hollins	063021JH	IT Contractual Wages - June 2021	4,017.73	
KELSO INVESTMENT ASSOCIATES X, L.P	062121	Capital Call	351,999.00	
MESIROW FINANCIAL REAL ESTATE VALUE FUND I	061421	Capital Call	662,755.73	
NUVEEN ESTATE U.S STRATEGIC INDUSTRIAL FD	1071421	Capital Call	528,704.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	062521	Capital Call	17,640.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	062521 Cayman	Capital Call	977.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	070121	Capital Call	1,578,947.00	
PLATINUM EQUITY SMALL CAP FUND LP	062821	Capital Call	213,750.00	
Raymond R. Tchou	053121RT	IT Contractual Wages - May 2021	5,941.78	
Raymond R. Tchou	063021RT	IT Contractual Wages - June 2021	6,583.68	
Venkat Rallapalli / Highbrow Systems, Inc.	053121VR	IT Contractual Wages - May 2021	9,857.23	
Venkat Rallapalli / Highbrow Systems, Inc.	063021VR	IT Contractual Wages - June 2021	7,917.66	
VISTA EQUITY PARTNERS FUND VII, L.P	070821	Capital Call	400,725.00	
Cash Account/Payment Method Total:		23 Documents	10,241,582.17	
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1188860	Electrical Billing: 5/27/21-6/29/21 #16055044	726.29	

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500 WEBWARD LLC	1188861	Electrical Billing: 5/27/21-6/29/21 #16055070	896.24
500 WEBWARD LLC	141950	July 2021 Rent	27,910.16
8x8 INC.	3071315	Phone System Services	1,444.66
ASYSO	2021N036417	Preparation of AMT LION Training modules (off-site)	3,975.00
CLARK HILL, PLC	1106537	Gregory Davis for June 2021	148.75
CLARK HILL, PLC	1106535	General Counsel Services for June 2021	26,345.39
Cogent Communications, Inc.	070121	Internet Service	650.00
CRESTWOOD ASSOCIATES L.L.C.	011642	New Feature Review	150.00
FEDEX	7-405-40653	Mailing	29.58
FEDEX	7-413-27789	Mailing	29.65
FEDEX	7-421-10427	Mailing	29.93
FEDEX	7-428-44783	Mailing	29.93
FRANK RUSSELL COMPANY	1652038215	Russell Indexes Standard 4/1/21-6/30/21	125.00
GABRIEL, ROEDER, SMITH & CO	462923	EDRO Calculations for Richard Lucas	1,500.00
IRON MOUNTAIN	202368205	Storage CDs	1,288.40
IRON MOUNTAIN	199480	Data Domain Service	1,321.64
Iron Mountain Records Management	DSVT354	Records Storage	2,392.78
ORG Portfolio Management LLC	07-017-2Q21	Real Estate Consulting Services 2nd Qtr 2021	51,500.00
PAYDEN & RYGEL	1612-M521	Management Fees - May 2021	14,146.00
Premier Parking (fka Ultimate Parking)	155174	Parking - July 2021	2,217.60
Premier Parking (fka Ultimate Parking)	155321	Parking - July 2021	138.60
Premier Parking (fka Ultimate Parking)	156590	Parking Validation Charges - May 2021	165.00
Premier Parking (fka Ultimate Parking)	156235	Parking - July 2021 (New Parker)	115.50
PROCENTIA, INC.	2402	Implementation	54,892.95
QUILL CORPORATION	17226352	Office Supplies	220.17
QUILL CORPORATION	17779917	Office Supplies	33.00
UHY Advisors MI, Inc.	TS-2021-0074	Professional IT Services for June 2021	47,325.00
Cash Account/Payment Method Total:		28 Documents	239,747.22

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ASCENSION MICHIGAN AT WORK	428682	Disability Initial Exam Fee	575.00
BAB ASSOCIATES, LLC	2021-14	Public Relations Services for April-May 2021	4,900.00
BAB ASSOCIATES, LLC	2021-15	Public Relations Services for June 2021	2,400.00
COMCAST	061721	High Speed Internet	214.69
DAVID CETLINSKI	063021	2nd Quarter Phone Stipend	90.00
Dean Pincheck	063021	2nd Quarter Phone Stipend	90.00
EASY VERIFICATION INC	21-55433	Member Verification Requests	620.00
First CHOICE Coffee Services	779244	Equipment Rental	30.00
George Orzech	06302021	2nd Quarter Phone Stipend	90.00
George Orzech	063021	Trustee Stipend	819.25
GRAPHIC SCIENCES, INC	2194	Imaging Maintenance Contract Renewal 7/1/21-6/30/22	393.50
GREGORY TROZAK	063021	Trustee Stipend	819.25
GREGORY TROZAK	06302021	2nd Quarter Phone Stipend	90.00
JEFF PEGG	063021	2nd Quarter Phone Stipend	90.00
John Serda	063021	2nd Quarter Phone Stipend	90.00
KELLEY CAWTHORNE	12618	Lobbyist Services for July 2021	6,750.00
MICHAEL BERENT	063021	2nd Quarter Phone Stipend	90.00
RONALD THOMAS	063021	2nd Quarter Phone Stipend	90.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC (T	3712221-202106-1	TLOxp Research Services	37.50
VERIZON WIRELESS	9881225535	Wireless Billing 5/5/21-6/4/21	778.52
XEROX	013578521	Printer Maintenance	17.40
Cash Account/Payment Method Total:		21 Documents	19,075.11

* Payment amount is estimated based on the effective date 7/12/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3898 - \$629,921.99

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List number – 3899 - \$142,839.04

List number – 3900 - \$383,555.98

List number – 3901 - \$262,895.74

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

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

List #1 - \$45,000.00 – 06/24/2021

List #2 - \$47,922.00 - 07/01/2021

List #3 - \$32,366.00 – 07/15/2021

Re: Minutes for Distribution

Trustee Thomas acknowledged that he was not in attendance at the meeting on June 17, 2021.

Re: Approval of Minutes

Trustee Berent moved to approve the Minutes of June 3, 2021. Trustee Gnatek supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Gabriel, Roeder, Smith & Company Annual Contract
- Seminole Client Conference
- Ethics Policy
- RFI for OCIO
- Committees (any changes for new fiscal year)
- NCPERS Fall Conference

Trustee Jones joined that meeting at 9:18 am (Detroit, MI)

Trustee Trozak joined the meeting at 9:31 am (Macomb County, MI)

Re: Gabriel Roeder Smith & Company Annual Contract

Trustee Berent moved to approve execution of the Gabriel, Roeder, Smith & Company Annual Contract. Trustee Gnatek supported. The motion passed unanimously.

Re: Seminole Client Conference November 4-7, 2021

Resolution Moved By: Trustee Berent– 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: Ethics Policy

Trustee Pegg moved to approve the Ethics Policy. Trustee Berent supported. The motion passed unanimously.

Re: RFI for OCIO

There is a recommendation to change the name from OCIO to Investment Consultant, the RFI will be issued on August 2, 2021.

Re: Committees

There are no changes to any of the committees. All committees and committee members will remain the same.

Re: NCPERS Fall Conference September 26-28, 2021

Resolution Moved By: Trustee Berent– 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.

EXECUTIVE DIRECTOR’S REPORT

Executive Director David Cetlinski, discussed the following with the Board of Trustees:

- Staff Returning to Work

Re: Staff Returning to Work

The staff is working 4 days a week in the office, working remotely 1 day. The public will no longer be required to make an appointment to come into the office.

COLA

Cost of living increases will be paid on the August 1, 2021 check.

CHIEF INVESTMENT OFFICER’S REPORT

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

- Cash Flow Matching
- CIO Report

DROP RFI

Trustee Pegg moved to interview three stable value Managers, T. Rowe Price, Galliard and Voya as recommended by the Chief Investment Officer. Trustee Berent supported. The motion passed unanimously.

Trustee Pegg asked if at the next meeting, an update be given on Smith Graham & Company.

LOBBYIST’S REPORT

- State Representative Tyrone Carter
- Legislative Log

State Representative Tyrone Carter gave a brief update of the Budget.

Public Comment

- Kathleen Colin informed the Board of the 15th Annual Ray Wilborn Golf Outing will be held August 13, 2021.

PUBLIC RELATIONS REPORT

- News Release Chair/Vice - Chair
- Medicare Gap – reissuance of letters to State Representatives supporting early Medicare for public safety members.
- Crain’s Op-ed
- Media training guide

GENERAL COUNSEL’S REPORT

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

- American Rescue Plan Funds Budget
- Funding Policy
- Opinion and Order Regarding Proceedings on the Contempt Motion filed by former Governor Richard Snyder
- Opinion Open Meetings Act
- L. Brands, Inc., Case
- Extension of DROP Program

Re: L. Brands Case

Trustee Pincheck moved to accept the proposal by Scott and Scott as recommended by General Counsel. Trustee Berent supported. Motion passed unanimously.

COMMITTEE REPORT

None

Trustee McLellan left the meeting for the day at 11:26 am

NEW BUSINESS/OLD BUSINESS

Trustee Pegg asked about the CEM Benchmarking report and a status update from CIO Ryan Bigelow.

ADJOURNMENT

Trustee Berent moved to adjourn meeting #3288. Trustee Jones supported.

Chairperson Thomas adjourned the meeting at 11:29 AM. The Board’s next meeting is scheduled for Thursday, August 5, 2021 at 9:00 a.m. via Go to Meeting. Please see the news tab on our website for meeting login instructions.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director