

MEETING NO. 3292
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, SEPTEMBER 16, 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
Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
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
John Naglick Jr.	Ex/Officio Trustee/Finance Director
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Vice-Chairperson
John Serda	Elected Trustee/Police
Ronald Thomas	Elected Trustee/Police/Chairperson
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
George Orzech	Elected Retiree Trustee/Fire

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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“Declaration of Continued Emergency Due to Covid-19 To Allow Public Meetings of Governmental Bodies To Be Held Remotely Under Public Act 228 of 2020 Extended From September 1, 2021 to December 31, 2021.”- Detroit, MI.

CHAIRPERSON

Ronald Thomas

A verbal Roll Call commenced at 9:07 a.m. and Chairperson Thomas called the meeting to order.

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

Chairperson Thomas asked to hold a moment of silence for Sargent Ralph Smith and Captain Christopher Orzech.

Re: Approval of September 16, 2021 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, September 16, 2021. Trustee Berent 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	Kimberly Blackwell – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 00 19 – 08 25 21

NAME, TITLE, DEPARTMENT	Jason Bradford – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 06 27 – 07 10 21

NAME, TITLE, DEPARTMENT	Bonita Cobbs – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 04 23 20

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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Omar B. Davidson – Fire Investigator – LT -
Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 19 00 26 – 08 31 21

NAME, TITLE, DEPARTMENT Omar B. Davidson – Fire Investigator – LT -
Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 02 00 – 08 31 21

NAME, TITLE, DEPARTMENT Shannon C. Dekun – Police Sergeant -
Police
RETIREMENT TYPE-PLAN Vested - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 19 – 09 12 21

NAME, TITLE, DEPARTMENT Victoria L. Dombrowski (Francis A.
Dombrowksi – Deceased) – Fire Lieutenant
– MFR - Fire
RETIREMENT TYPE-PLAN Non-Duty Widow - New
SERVICE CREDIT-EFFECTIVE DATE 22 03 22 – 07 06 21

NAME, TITLE, DEPARTMENT Patrick K. Hayden – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 05 05 21

NAME, TITLE, DEPARTMENT Derrick L. Mahone, Jr. – Police Officer -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 13 08 06 – 08 17 21

NAME, TITLE, DEPARTMENT Kelvin O. Patrick – Police Officer - Police
RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 08 19 21

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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Whitney Walton – Police Comm - PCOA –
 Police
 RETIREMENT TYPE-PLAN Hybrid - Service
 SERVICE CREDIT-EFFECTIVE DATE 04 11 00 – 06 01 19

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 8/28/2021
 End Date: 9/10/2021

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

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 8/28/2021
 End Date: 9/10/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/31/2021	CA	Cash Entry		Loan Deductions	-C	85,262.91
9/8/2021	CA	Cash Entry		Loan Deductions	-C	15,568.57
						100,851.48
Total Receipts						100,851.48

Re: Approval of Disbursements

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

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Date: 9/13/2021 10:13 AM

Disbursement Report

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
Bridgett Hardy	083121BH	IT Contractual Wages - August 2021			5,665.46
HAMILTON LANE SECONDARY FUND V LP	091021	Capital Call			686,823.00
James R. Hollins	083121JH	IT Contractual Wages - August 2021			5,394.97
Raymond R. Tchou	083121RT	IT Contractual Wages - August 2021			9,035.98
Venkat Rallapalli / Highbrow Systems, Inc.	083121VR	IT Contractual Wages - August 2021			10,734.52
WARBURG PINCUS FINANCIAL SECTOR II, L.P	083021	Capital Call			70,613.70
WARBURG PINCUS FINANCIAL SECTOR II, L.P	083021 (E&P)-1	Capital Call			635,523.29
Cash Account/Payment Method Total:			7 Documents	1,423,790.92	

HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
500 WEBWARD LLC	1205046	Electrical Billing: 7/29/21-8/30/21 #16055070			814.46
500 WEBWARD LLC	1205045	Electrical Billing: 7/29/21-8/30/21 #16055044			836.21
500 WEBWARD LLC	147551	September 2021 Rent			26,165.16
8x8 INC.	3139957	Phone System Services			1,471.25
CINTAS CORPORATION-300	4094767439	Floor Mats			149.68
CLARK HILL, PLC	1125877	General Counsel Services for August 2021			26,250.00
CLARK HILL, PLC	1125880	Gregory Davis for August 2021			542.50
Cogent Communications, Inc.	090121	Internet Service			650.00
FEDEX	7-486-86411	Mailing			79.54
FEDEX	7-493-87792	Mailing			29.79
GABRIEL, ROEDER, SMITH & CO	464230	EDRO Calculations for Harry Taylor			1,500.00
IRON MOUNTAIN	DWPY857	Records Storage			2,480.37
IRON MOUNTAIN	202401744	Storage CDs			1,252.99
NORTHSTAR LIFE SERVICES	INV-0639	Servicing Fee			1,856.87
PLANTE & MORAN	2039676	Financial Statement Audit for 6/30/21			28,250.00
QUILL CORPORATION	19302543	Office Supplies			234.42
UHY Advisors MI, Inc.	TS-2021-0097	Professional IT Services for August 2021			46,875.00
WILSHIRE ASSOCIATES INCORPORATED	INV00197755	Consulting Services - 4th Qtr '21			138,733.75
Cash Account/Payment Method Total:			18 Documents	278,171.99	

HUNT VEND	CHECK	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
AVALON TECHNOLOGIES INC.	7943	Equipment			12,420.00
EASY VERIFICATION INC	21-55723	Member Verification Requests			48.00
K&F ASSOCIATES (aka TAPE4BACKUP)	610799	Backup Tape Supply			497.50
KELLEY CAWTHORNE	12844	Lobbyist Services for September 2021			6,750.00
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1170832	CCURE 9000 Upgrade & Phone Support			1,230.00
NORTH PIER FIDUCIARY MANAGEMENT, LLC	1001	Phase 1 & Phase 2			61,000.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202108-1	TLOxp Research Services			37.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105307838	Printer Maintenance			132.34
Cash Account/Payment Method Total:			8 Documents	82,115.34	

* Payment amount is estimated based on the effective date 9/13/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3909 - \$290,755.13

List number – 3910 - \$676,425.56

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

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

List #1 - \$21,145.00 – 09/09/2021

List #2 - \$23,075.00 – 09/16/2021

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of August 19, 2021. Trustee Gnatek supported. The motion passed. Trustee Baker abstained

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Fiduciary Insurance Renewal
 - RFI Response
 - NAPO Conference Approval – January 23-25, 2022 Las Vegas
- Trustee Jones joined the meeting at 9:12 am (Detroit, MI)
 - Trustee James joined the meeting at 9:14 am (Detroit, MI)

Re: Fiduciary Insurance Renewal

Trustee Gnatek moved to approve the renewal of the Fiduciary Insurance. Trustee Pincheck supported. The motion passed unanimously.

Re: NAPO Conference

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

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, had no formal report but discussed the following with the Board of Trustees:

- Annuity Statements

Annuity Statements have gone out in the mail.

CHIEF INVESTMENT OFFICER’S REPORT

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

- Black and Blue Report
- CLO Approval Recommendation from IC
- CIO Report
- Audit Update
- CEM Benchmarking Update

Re: CLO Approval Recommendation

Trustee Pegg moved to deny the recommendation from the Investment Committee to invest in the Nuveen CLO. Trustee Gnatek supported. The motion failed.

Yeas: Pegg

Nays: Berent, Gnatek, James, Jones, Naglick, Pincheck, Serda, Trozak, Watson

Abstain: Baker, Battle

Re: CLO Approval Recommendation

Trustee Gnatek moved to approve the recommendation from the Investment Committee to invest in the Nuveen CLO. Trustee Berent supported. The motion passed.

Yeas: Baker, Battle, Berent, Gnatek, James, Naglick, Pincheck, Serda, Trozak, Watson

Nays: Jones, Pegg

Public Comment

- Kathleen Colin informed the Board of the NASP 32nd Annual Financial Services Conference which will be held virtually September 22 -24, 2021.

PUBLIC RELATIONS REPORT

- Draft of News Release of the Fiscal Year 2021 Performance

Public Relations Advisor, Bruce Babiarz will forward the draft copy of the News Release and questions to the Public Relations Committee to be answered and any edits or comments to be made before the release.

LOBBYIST’S REPORT

- Budget Agreement Update

Budget Agreement has been reached at the Legislator.

GENERAL COUNSEL’S REPORT

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

- Motion of DFFA for the entry of an Order Enforcing the Plan of Adjustment
- Inheritance Capital Group, LLC
- Gregory Davis v PFRS Update

Re: Motion of DFFA for the entry of an Order Enforcing the Plan of Adjustment

Trustee Pegg moved to allow General Counsel Ronald King to file Concurrence Letter. Trustee Pincheck supported. The motion passed. Trustee Jones abstain.

Re: Inheritance Capital Group, LLC

Trustee Pegg moved to hire Clark Hill Law Firm to provide Legal Services in regard to Inheritance Capital Group Case. Trustee Berent Supported. The motion passed unanimously.

COMMITTEE REPORT

Policy Committee will meet the 2nd Thursday in October.

NEW BUSINESS/OLD BUSINESS

Trustee Naglick provided an update on the work being done with Stout Rises Ross for the City of Detroit.

ADJOURNMENT

Trustee Pegg moved to adjourn meeting #3292. Trustee Gnatek supported.

Chairperson Thomas adjourned the meeting at 10:31 AM. The Board's next meeting is scheduled for Thursday, October 7, 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 black ink, appearing to read "Kelly Tapper". The signature is fluid and cursive, with a large initial "K" and a long horizontal stroke extending to the right.

Kelly Tapper, Assistant Executive Director