

MEETING NO. 3281
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, APRIL 1, 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
Michael F. Berent	Elected Trustee/Fire/Chairperson
Matthew Gnatek	Elected Trustee/Police
Brenda Jones	Ex/Officio Trustee/City Council President
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Christa McLellan	Ex/Officio Trustee/Treasurer
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police/Vice-Chairperson
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Portia Roberson	Ex/Officio/Mayor's Designee
John Serda	Elected Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

ALSO PRESENT

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

STAFF EXCUSED

Ryan Bigelow	Chief Investment Officer
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NO. 3281– THURSDAY – APRIL 1, 2021

Meeting is being hosted electronically due to Covid-19 per City of Detroit Public Health Order through May 31, 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), Gnatek (Dearborn Heights, MI), James (Detroit, MI), McLellan (Livonia, MI), Naglick (Oakland County, MI), Orzech (Harris County, TX), Pegg (Detroit, MI), Pincheck (Detroit, MI), Thomas (Detroit, MI), Trozak (Marco Island, FL), and Berent – Chairperson (Detroit, MI)

Re: Approval of April 1, 2021 Agenda

Trustee Pincheck moved to approve the agenda dated Thursday, April 1, 2021. Trustee Thomas supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Jesus M. Colon – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 02 07 – 12 23 20

NAME, TITLE, DEPARTMENT	Terrence T. Lane – Fire Prevention Insp - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 04 19 – 03 11 21

NAME, TITLE, DEPARTMENT	Terrence T. Lane – Sr. Fire Prevention Insp - Fire
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	06 09 00 – 03 11 21

NAME, TITLE, DEPARTMENT	Rhonda A. Lewis – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	13 06 27 – 03 23 21

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NAME, TITLE, DEPARTMENT John Pinchum - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 13 07 01 – 03 17 21

NAME, TITLE, DEPARTMENT Samuel N. Serra -Police Officer - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 15 06 17 – 03 19 21

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
Company: RSCD-PFRS Start Date: 3/12/2021
End Date: 3/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/11/2021	GL	013890		After tax annuity contributions 3-12-21 (Rec'd 3-11-21)		15,878.89
3/25/2021	CA	Cash Entry		Pre tax pension contributions 3-25-21	-/C	414,586.19
						<u>430,465.08</u>

Cash Receipts Cash Account: LIQUID RES
Company: RSCD-PFRS Start Date: 3/12/2021
End Date: 3/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/17/2021	CA	Cash Entry		Loan Deductions 3-12-21	-/C	95,652.85
3/26/2021	CA	Cash Entry		Loan Deductions 3-19-21	-/C	3,757.00
						<u>99,409.85</u>
Total Receipts						<u>529,874.93</u>

Re: Approval of Disbursements

Trustee Thomas moved to approve the Disbursement as outlined below. Trustee Pincheck supported. The motion passed unanimously.

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Date: 3/29/2021 10:01 AM

Disbursement Report

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BENEFIT STREET PARTNERS DEBT FUND IV LP	032621	Capital Call	583,992.00
CASTLELAKE V LP	033021	Capital Call	714,869.00
DRA Growth and Income Fund IX, LLC	040221	Capital Call	411,010.00
KELSO INVESTMENT ASSOCIATES X, L.P	033121	Capital Call	2,077,762.00
MESIROW FINANCIAL REAL ESTATE VALUE FUND	040121	Capital Call	849,176.40
MIDOCEAN PARTNERS V, LP	032921	Capital Call	640,058.00
THOMA BRAVO	032321	Capital Call	862,319.00
Cash Account/Payment Method Total:		7 Documents	6,139,186.40

HUNT VEND	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	134468	April 2021 Rent	27,217.97
FRANK RUSSELL COMPANY	1652035123	Russell Indexes Standard 1/1/21-3/31/21	125.00
PAYDEN & RYGEL	1612-M221	Management Fees - February 2021	8,723.00
Premier Parking (fka Ultimate Parking)	124772	Parking Validation Charges - February 2021	225.00
Premier Parking (fka Ultimate Parking)	125091	Parking - April 2021	138.60
Premier Parking (fka Ultimate Parking)	125516	Parking - April 2021	2,217.60
Cash Account/Payment Method Total:		6 Documents	38,647.17

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	80696011	Direct Deposit Letter Mailings	574.08
ALLEGRA	80783011	Trustee Election Mailings	1,621.67
ASCENSION MICHIGAN AT WORK	419234	Disability Initial Exam Fee	550.00
AVALON TECHNOLOGIES INC.	7792	Professional Services	4,400.00
CINTAS CORPORATION-300	4078895037	Floor Mats	130.65
COMCAST	031721	High Speed Internet	203.10
DAVID CETLINSKI	033121	1st Quarter Phone Stipend	90.00

Dean Pincheck	033121	1st Quarter Phone Stipend	90.00
FEDEX	7-316-85698	Mailing	29.44
George Orzech	033121	1st Quarter Phone Stipend	90.00
George Orzech	033121.	Trustee Stipend	637.24
GREGORY TROZAK	033121	1st Quarter Phone Stipend	90.00
GREGORY TROZAK	033121.	Trustee Stipend	637.24
JEFF PEGG	033121	1st Quarter Phone Stipend	90.00
John Serda	033121	1st Quarter Phone Stipend	90.00
MICHAEL BERENT	033121	1st Quarter Phone Stipend	90.00
RONALD THOMAS	033121	1st Quarter Phone Stipend	90.00
VERIZON WIRELESS	9874788817	Wireless Billing 2/5/21-3/4/21	778.34
XEROX	012815469	Printer Maintenance	7.65
Cash Account/Payment Method Total:		19 Documents	10,289.41

* Payment amount is estimated based on the effective date 3/29/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number 3885 - \$ 221,411.69

List number 3886 - \$ 159,249.67

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

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

List #1 - \$ 64,682.00 – 03/25/2021

List #2 - \$ 17,128.00 – 04/01/2021

Re: Approval of Minutes

Trustee Thomas moved to approve the Minutes of March 4, 2021. Trustee Pincheck supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

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

- Newsletter (Draft)
- Michael Berent Election Results
- Seminole Presentation Request
- City Estimate Request for Disability Members
- Closed Session Disabilities
 - Robert Huckestein
 - Eldred Brown

RE: Michael Berent Election Results

Michael Berent was unopposed for his election and will serve his new term beginning July 1, 2021.

RE: CIO Presentation Request

Trustee Pegg moved to request that CIO Ryan Bigelow schedule a Money Manager to attend the PFRS Meetings monthly and, in the event the presentations are not timely scheduled, Assistant Executive Director Kelly Tapper will schedule the Money Managers for the meetings. Trustee Pincheck supported. The motion passed unanimously.

RE: Seminole Presentation Request

Seminole will be scheduled on 4/15/2021 with the understanding that the presentation will be limited to an update of the status of the current PFRS investment.

Bank of New York Melon is scheduled for 5/6/2021 to discuss Securities Litigation Process.

RE: City Estimate Request for Disability Members

General Counsel will reach out to the City’s Attorney Chuck Rami to get clarification of what information is being requested.

Executive Director’s Report

- **Trustee Jones joined the meeting at 9:53 am (Detroit, MI)**

Staff will no longer furlough after Friday, April 9, 2021. Staff will continue to work remotely.

Direct Deposit from Retirees is moving forward. A hold has been placed on cancelling of printing and mailing check stubs.

The office will be closed Friday, April 2, 2021 in observance of Good Friday.

PRESENTATION - Org

Representatives Ed Swartz and Thor Eriksen discussed the following with the Board of Trustees:

- Forecasted Cash Flow
 - PFRS Real Estate Portfolio by Net Asset Value
 - Portfolio Summary Gross of Fees
 - Portfolio Summary Net of Fees
 - Investment Policy Review
 - Real Estate Return Objective
 - Preliminary Implementation Plan
 - Prospective Investment Opportunities
- **Trustee Naglick left the meeting for the day at 9:59 am**
 - **Trustee McLellan left the meeting for the day at 9:59 am**

Presentation materials provided.

Public Comment

Veronica Shantae – Downtown Crenshaw Rising

PUBLIC RELATIONS REPORT

- Newsletter
- Crenshaw Rising Baldwin Hills Mall

LOBBYIST’S REPORT

- Legislative Log
- Bill 4061
- Bill 4171
- Bill 4172
- Bill 4424
- Bill 4490

GENERAL COUNSEL’S REPORT

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

- Crenshaw Mall Email Update
- Eric Raby and Norbert Zawislak Update

COMMITTEE REPORT

The Policy Committee will meet on Thursday, March 8, 2021.

PFRS Investment Committee will meet on Monday, April 12, 2021.

NEW BUSINESS/OLD BUSINESS

None

The Board intends to enter into closed session and when closed sessions concludes adjourn the meeting with no further motions made or business discussed.

Re: Entering into Closed Session

Resolution Moved By Trustee Pegg– Supported by Trustee Thomas

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 entered into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following: Legal Advice and Medical Disabilities.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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A Roll Call Vote was taken as follows:

Yeas – Baker, Gnatek, James, Orzech, Pegg, Pincheck, Thomas, Trozak and Chairperson Berent
– 9

Nays – None

Board entered into closed Session at 11:03 am
Board exited closed session at 11:49 am

ADJOURNMENT

Trustee Thomas moved to adjourn meeting #3281. Trustee Pincheck supported.

Chairperson Berent adjourned the meeting at 11:49 A.M. The Board’s next meeting is scheduled for Thursday, April 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