

MEETING NO. 3289
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, AUGUST 05, 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
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
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

Brenda Jones	Ex/Officio Trustee/City Council President
Conrad Mallett	Ex/Officio/Mayor's Designee

ALSO PRESENT

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

David Cetlinski	Executive Director
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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 June 30, 2021 to December 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: Baker, (Detroit, MI), Battle, (Detroit, MI), Berent (Detroit, MI), Gnatek (Detroit, MI), James (Detroit, MI), McLellan (Livonia, MI), Naglick (Detroit, MI), Orzech (Oakland County, MI), Pegg (Detroit, MI), Pincheck (Detroit, MI), Serda (Detroit, MI), Trozak (Macomb, MI), Watson (Detroit, MI) and Thomas – Chairperson (Detroit, MI)

Re: Approval of August 5, 2021 Agenda

Trustee Berent moved to approve the agenda dated Thursday, August 5, 2021. Trustee Gnatek supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Robert E. Horst – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	06 07 00 – 02 12 21

NAME, TITLE, DEPARTMENT	Lawrence M. Keelan – Police Officer – Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 05 23 – 07 05 21

NAME, TITLE, DEPARTMENT	Lawrence M. Keelan – Police Officer – Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	07 00 00 – 07 05 21

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NAME, TITLE, DEPARTMENT Craig M. Purdy – Police Sergeant - Police
 RETIREMENT TYPE-PLAN Service - New
 SERVICE CREDIT-EFFECTIVE DATE 18 05 23 – 08 23 21

NAME, TITLE, DEPARTMENT Sharon Rose – Police Officer - Police
 RETIREMENT TYPE-PLAN Drop - New
 SERVICE CREDIT-EFFECTIVE DATE 13 09 06 – 07 13 21

NAME, TITLE, DEPARTMENT Dattahn J. Wade -Police Officer - Police
 RETIREMENT TYPE-PLAN Drop - New
 SERVICE CREDIT-EFFECTIVE DATE 13 05 06 – 07 06 21

Ryan Bigelow joined the meeting at 9:09 am

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 7/10/2021
 End Date: 7/30/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/2/2021	GL	014864		After Tax Annuity Contributions 7-2-21		15,713.44
7/16/2021	GL	014865		After Tax Annuity Contributions 7-16-21		16,321.17
7/16/2021	CA	Cash Entry	002108	Pretax Pension Contributions 7-16-21	R/C	7,510.16
7/16/2021	CA	Cash Entry	002109	Pretax Pension Contributions 7-16-21	R/C	308,204.34
7/16/2021	CA	Cash Entry	002110	Pretax Pension Contributions 7-16-21	R/C	105,594.56
7/19/2021	CA	Cash Entry	002116	Pretax Pension Contributions 7-16-21 (Rec'd 7/19)	R/C	112.82
7/28/2021	AR	Payment	000034	Employer Match April 1 - June 30, 2021 Police & Fire	R/C	4,452,595.79
7/29/2021	CA	Cash Entry		Pretax Pension Contributions 7-29-21	R/C	311,376.91
7/30/2021	CA	Cash Entry		Pretax Pension Contributions 7-30-21	R/C	113,268.25
						5,330,687.44

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 7/10/2021
 End Date: 7/30/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/14/2021	CA	Cash Entry	002102	Loan Deductions 7-9-21	R/C	888.93
7/21/2021	CA	Cash Entry	002107	Loan Deductions 7-16-21	R/C	107,449.90
7/26/2021	CA	Cash Entry		Loan Deductions 7-23-21	-I/C	1,278.53
						109,617.36

Total Receipts **5,440,314.80**

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Re: Approval of Disbursements

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

Disbursement Report

Page: 1 of 3
Date: 8/2/2021 9:36 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
AMERICAN SECURITIES PARTNERS VIII, LP	072621	Capital Call	476,707.00	
BLACKSTONE	071921	Capital Call	733,520.95	
Bridgett Hardy	073021	IT Contractual Wages - July 2021	4,052.41	
COMVEST CREDIT PARTNERS V LP	071321	Capital Call	42,361.00	
CRESCENT EUROPEAN SPECIALTY LENDING FUN	080221	Capital Call	575,285.00	
HL 2020 TACTICAL MARKET FUND LP	072221	Capital Call	242,099.00	
HL GRIDIRON CAPTIAL FUND IV, L.P	071421	Capital Call	1,298,753.00	
James R. Hollins	073021	IT Contractual Wages - July 2021	3,912.31	
MIDOCEAN PARTNERS V, LP	072721	Capital Call	460,496.00	
NUVEEN ESTATE U.S STRATEGIC INDUSTRIAL FD	071421	Capital Call	528,704.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	072821	Capital Call	1,189,163.00	
Raymond R. Tchou	073021	IT Contractual Wages - July 2021	7,454.83	
ROARK CAPITAL PARTNERS V, L.P. - HAMILTON L	072921	Capital Call	36,147.69	
Venkat Rallapalli / Highbrow Systems, Inc.	073021	IT Contractual Wages - July 2021	8,658.22	
VISTA EQUITY PARTNERS FUND VII, L.P	071521	Capital Call	58,068.00	
Cash Account/Payment Method Total:			15 Documents	5,665,382.41
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	145301	Work Orders for Office Maintenance	16.25	
500 WEBWARD LLC	144568	August 2021 Rent	26,165.16	
ADP, INC	576748339	Check Printing Services	577.35	
ADP, INC	578552862	Check Printing Services	459.70	
ADP, INC	580379341	Check Printing Services	462.40	
ADP, INC	582543504	Check Printing Services	578.55	
ADVENT CAPITAL MANAGEMENT, LLC	2Q21	Management Fees 2nd Qtr '21 (Net of 2Q21 Forgiveness)	111,212.92	
ATIVO CAPITAL	2633	Management Fees 2nd Qtr '21	46,430.00	
BAIRD ADVISORS	BA212Q2314	Management Fees 2nd Qtr '21	47,894.59	

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BLOOMBERG FINANCE LP	5606297443	Bloomberg Anywhere 7/21/21-10/20/21	2,992.50
CDW GOVERNMENT	F859089	Computer Equipment	158.24
CINTAS CORPORATION-300	4089379785	Floor Mats	130.65
CRESTWOOD ASSOCIATES L.L.C.	012724	Review/Update Production Upgrade	60.00
DEROY & DEVEREAUX	2Q21	Management Fees - 2nd Qtr '21	54,547.00
FEDEX	7-435-24542	Mailing	30.06
FEDEX	7-442-85784	Mailing	31.77
FEDEX	7-449-53854	Mailing	30.88
GABRIEL, ROEDER, SMITH & CO	463358	Actuarial Services for June 2021	11,458.00
GABRIEL, ROEDER, SMITH & CO	463813	EDRO Calculations for Terrence Lane	1,500.00
Hamilton Lane Advisors, LLC (HL)	07149	Management Fees 3rd Qtr '21	288,607.00
HARDMAN JOHNSTON GLOBAL ADVISORS	DETPFRE88859062	Management Fees 2nd Qtr '21	88,763.35
HARVEST FUND ADVISORS LLC	Detroit P&F 2021 Q	Management Fees 2nd Qtr '21	127,297.48
KENNEDY CAPITAL MANAGEMENT	2Q21	Management Fees - 2nd Qtr '21	157,649.00
NORTHSTAR LIFE SERVICES	INV-0574	Servicing Fee	375.00
Office of the Chief Financial Officer	1941737	Wages&Benefits CoD Employees Q4 FY21	354,689.67
PARADIGM ASSET MANAGEMENT CO., LLC	2Q21	Management Fees 2nd Qtr '21	76,134.64
PAYDEN & RYGEL	1612-M621	Management Fees - June 2021	13,854.00
PENN CAPITAL MANAGEMENT COMPANY, Inc	2Q21	Management Fees 2nd Qtr '21	63,156.10
Premier Parking (fka Ultimate Parking)	164335	Parking - August 2021	138.60
Premier Parking (fka Ultimate Parking)	164792	Parking - August 2021	2,333.10
Premier Parking (fka Ultimate Parking)	165856	Validation Charges - June 2021	175.00
PROCENTIA, INC.	2407	Implementation	62,773.75
PUGH CAPITAL MANAGEMENT, INC.	2Q21	Management Fees 2nd Qtr '21	55,545.32
QUILL CORPORATION	17607457 (less CM	Office Supplies	240.88
QUILL CORPORATION	17848558	Office Supplies	29.00
QUILL CORPORATION	17870948	Office Supplies	156.36
QUILL CORPORATION	17890876	Office Supplies	1.75
QUILL CORPORATION	17897980	Office Supplies	104.99
QUILL CORPORATION	18072537	Office Supplies	69.12
QUILL CORPORATION	18081556	Office Supplies	43.00
RACINE & ASSOCIATES	12929	DPF v. Paramount 6/1/21-6/30/21	1,191.28
REVEL SOLUTIONS LLC	INV17779	Palo Alto Firewall Support	6,157.80
RHUMBLINE ADVISERS	g13mpfrsd2021Q2	MSCIEAFE-P Management Fees 2nd Qtr '21	3,725.00
RHUMBLINE ADVISERS	detpol22021Q2	RU1000GS and RU1000S Management Fees 2nd Qtr '21	18,456.00
SMITH GRAHAM	2Q21	Management Fees 2nd Qtr '21	20,588.00
Cash Account/Payment Method Total:		45 Documents	1,646,991.21

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description		Amount To Pay
COMCAST	071721	High Speed Internet		212.88
First CHOICE Coffee Services	785950	Equipment Rental		30.00
INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS	072021JP	Registration Fee for 67th Annual Conference - Jeff Pegg		1,625.00
LISA DIAZ	072221	Reimbursement to Member for Medical Exam		380.00
MAPERS	071921MB	Registration Fee for 2021 Fall Conference - Michael Bei		300.00
MAPERS	072021JP	Registration Fee for 2021 Fall Conference - Jeff Pegg		300.00
Cash Account/Payment Method Total:		6 Documents		2,847.88

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description		Amount To Pay
RIVENOAK LAW GROUP, P.C	12611	IC Interim General Counsel June 2021		2,987.50
Cash Account/Payment Method Total:		1 Document		2,987.50

* Payment amount is estimated based on the effective date 8/2/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3902 - \$166,779.39

List number – 3903 - \$192,922.31

List number – 3904 - \$373,248.43

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 Berent supported. The motion passed unanimously.

List #1 - \$44,236.00 – 07/22/2021

List #2 - \$21,028.00 - 07/29/2021

List #3 - \$22,874.00 – 08/05/2021

Re: Approval of Minutes

Trustee Pincheck moved to approve the Minutes of June 17, 2021. Trustee Gnatek supported. The motion passed. Trustee Thomas abstain.

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

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

- Mark Solomon Service Retirement – Disability Offset Appeal
- Sean Lewis Retirement – Disability Offset Appeal
- JPC Changes
- DROP RFI – Steve Azoury
- Gabriel Roeder Funding Policy Supplemental Report

Re: Approval of Recommendation of the Joint Personnel Committee of Compensation Adjustments for Executive Director and Assistant Executive Director and Staff

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

WHEREAS, on July 29, 2021, a meeting of the RSCD Joint Personnel Committee (“JPC”) was conducted pursuant to proper notice;

WHEREAS, Executive Director David Cetlinski, recommended compensation adjustments for the Executive Director and Assistant Executive Director and staff consistent with the memoranda provided to JPC members in support of the recommendation;

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WHEREAS, the recommendation presented to the JPC was to approve a compensation adjustment for the Executive Director consistent with the step adjustments as established by the City of Detroit (EX2 from step 6 to step 7);

WHEREAS, the following discussion and consideration, the JPC voted unanimously to approve the compensation recommendation and forward its decision to the PFRS Board for consideration and approval;

WHEREAS, this matter has been reviewed by the PFRS Board and discussed in open session;

NOW THEREFORE BE IT RESOLVED, that the PFRS Board approves and adopts the recommendation of the JPC with respect to the compensation adjustments of the Executive Director, as noted above, and Assistant Executive Director and staff as set forth above and in documentation provided to the JPC;

BE IT FURTHER RESOLVED that a copy of this resolution be provided to appropriate staff for implementation consistent with this resolution.

Yeas – unanimous

Nays – None

Re: DROP RFI – Steve Azoury

Chairperson Thomas suggested that any further discussion with Mr. Azoury should be tabled until all his paperwork has been submitted.

Re: Investment Consultant RFI

The Investment Consultant RFI was issued on August 2, 2021.

Re: Disability Offset Appeal

The Board recommended to continue with the current offset payments for both Mark Solomon and Sean Lewis.

COLA

Trustee Pegg acknowledged that Retirees received a Cost-of-living increase on the August 1, 2021 check.

CHIEF INVESTMENT OFFICER’S REPORT

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

- Investment Committee Meeting Materials

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- Updated Watch List

Public Comment

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

LOBBYIST’S REPORT

- Michigan Government Update - House and Senate are in Recess

It was requested that State Representative Tyrone Carter be scheduled for the next meeting.

Trustee Gnatek suggested that if there are State Representatives to make presentations, they should be included in the official agenda.

PUBLIC RELATIONS REPORT

- Medicare Gap – Modify Medicare Letter
- Media training guide has been updated

GENERAL COUNSEL’S REPORT

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

- Proposal P
- Supreme Court Order dated July 29, 2021 Update
- Paramount Liquidation Trust
- Securities Litigation – In PG & E Corp.
- Greg Davis Update

Re: Securities Litigation

Attorney Peter Linden changed law firms from Kirby McInerney to join the law firm of Kaplan Fox & Kilsheimer.

Trustee Orzech moved to transfer the case PG & E Corp, to the new law firm of Kaplan Fox & Kilsheimer. Trustee Gnatek supported. Motion was tabled until Ron King discusses with Peter Linden.

COMMITTEE REPORT

Joint Personal Committee met on July 29, 2021

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Investment Committee Meeting, Monday August 9, 2021.
Policy Committee Meeting , Thursday August 12, 2021.

NEW BUSINESS/OLD BUSINESS

Trustee Pegg asked about the CEM Benchmarking report and a status update from CIO Ryan Bigelow. CIO Ryan Bigelow has some questions that need to be answered by Ramzee Jackson.

Trustee Pegg asked if UHY could be placed on an upcoming agenda to discuss and give an update as to when the implementation of the estimator will be available in the portal. He would also like a timeline of when the process will be complete.

ADJOURNMENT

Trustee Gnatek moved to adjourn meeting #3289. Trustee Berent supported.

Chairperson Thomas adjourned the meeting at 10:52 AM. The Board's next meeting is scheduled for Thursday, August 19, 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', written in a cursive style.

Kelly Tapper, Assistant Executive Director