

MEETING NO. 3297
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, DECEMBER 02, 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
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

Conrad Mallett	Ex/Officio/Mayor's Designee
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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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“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

Michael Berent

A verbal Roll Call commenced at 9:04 a.m. and Chairperson Berent called the meeting to order.

Present at Roll Call: Baker (Detroit, MI), Battle (Detroit, MI), Berent (Detroit, MI), Gnatek (Detroit, MI), James (Detroit, MI), Jones (Detroit, MI), McLellan (Detroit, MI), Orzech (Detroit, MI), Pegg (Detroit, MI), Pincheck (Detroit, MI), Serda (Detroit, MI), Trozak (Macomb County, MI).

Executive Director, David Cetlinski Congratulated Trustee Pegg on his Marital Engagement and Trustee Pincheck on his Promotion to Battalion Chief.

Re: Approval of December 02, 2021 Agenda

Trustee Pegg moved to approve the agenda dated Thursday, December 02, 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 Pegg supported. The motion passed unanimously.

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Kahlil Biddle II (Kahlil J. Biddle -Deceased) – Police Officer 2-20-95 - Police
RETIREMENT TYPE-PLAN	Hybrid - Non-Duty Child
SERVICE CREDIT-EFFECTIVE DATE	17 01 19 – 08 18 21

NAME, TITLE, DEPARTMENT	Tasha Biddle (Kahlil J. Biddle -Deceased) – Police Officer 2-20-95 - Police
RETIREMENT TYPE-PLAN	Non-Duty Widow - New
SERVICE CREDIT-EFFECTIVE DATE	17 01 19 – 08 18 21

NAME, TITLE, DEPARTMENT	Tasha Biddle (Kahlil J. Biddle -Deceased) – Police Officer 2-20-95 - Police
RETIREMENT TYPE-PLAN	Hybrid - Non-Duty Widow

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SERVICE CREDIT-EFFECTIVE DATE 06 07 00 – 08 18 21

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Kenneth A. Bolinger – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 01 07 – 11 17 21

NAME, TITLE, DEPARTMENT Kahlia E. Hart (Kahlil J. Biddle -Deceased) –
Police Officer 2-20-95 - Police
RETIREMENT TYPE-PLAN Hybrid - Non-Duty Child
SERVICE CREDIT-EFFECTIVE DATE 17 01 19 – 08 18 21

NAME, TITLE, DEPARTMENT Tracey E. Miller-Pletzke – Police Officer -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 18 07 11 – 11 16 21

NAME, TITLE, DEPARTMENT Tracey E. Miller-Pletzke – Police Sergeant -
Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 05 00 – 11 16 21

NAME, TITLE, DEPARTMENT Benjamin Raxter (Shayne M. Raxter -
Deceased) – Fire Fighter 2-20-95 - Fire
RETIREMENT TYPE-PLAN Hybrid - Non-Duty Child
SERVICE CREDIT-EFFECTIVE DATE 13 02 15 – 09 24 21

NAME, TITLE, DEPARTMENT Elizabeth Raxter (Shayne M. Raxter -
Deceased) – Fire Fighter 2-20-95 - Fire
RETIREMENT TYPE-PLAN Non-Duty Widow - New
SERVICE CREDIT-EFFECTIVE DATE 13 02 15 – 09 24 21

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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Elizabeth Raxter (Shayne M. Raxter -
 Deceased) – Fire Fighter 2-20-95 - Fire
 RETIREMENT TYPE-PLAN Hybrid – Non-Duty Death
 SERVICE CREDIT-EFFECTIVE DATE 07 03 00 – 09 24 21

NAME, TITLE, DEPARTMENT Noah Raxter (Shayne M. Raxter -
 Deceased) – Fire Fighter 2-20-95 - Fire
 RETIREMENT TYPE-PLAN Hybrid – Non-Duty Child
 SERVICE CREDIT-EFFECTIVE DATE 13 02 15 – 09 24 21

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

NAME, TITLE, DEPARTMENT Alex AD Vinson – Police Sergeant - Police
 RETIREMENT TYPE-PLAN Vested - New
 SERVICE CREDIT-EFFECTIVE DATE 19 00 07 – 06 24 21

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 11/13/2021
 End Date: 11/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/18/2021	CA	Cash Entry	002200	Pretax Pension Contributions 11-19-21 (Rec'd 11/18)	R/C	308,711.20
11/19/2021	CA	Cash Entry	002201	Pretax Pension Contributions 11-19-21 (1 of 2)	R/C	6,748.76
11/19/2021	CA	Cash Entry	002202	Pretax Pension Contributions 11-19-21 (2 of 2)	R/C	96,268.89
11/24/2021	CA	Cash Entry		Pretax Pension Contributions 11-24-21	-/C	566.33
						412,295.18

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 11/13/2021
 End Date: 11/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/18/2021	CA	Cash Entry	002199	Loan Deductions 11-12-21 (\$4,024.40) (Rec'd 11/18)	R/C	4,024.40
						4,024.40

Total Receipts **416,319.58**

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Re: Approval of Disbursements

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

Disbursement Report

Page: 1 of 2
Date: #####

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GRANDVIEW II, LP	111621	Capital Call	3,555,647.00
HL - Platinum Equity Capital Partners IV, LP	111921	Capital Call	28,615.00
HL ASCRIBE OPPORTUNITIES FUND IV, L.P	112321	Capital Call	992,728.00
MIDOCEAN PARTNERS V, LP	112621	Capital Call	758,260.00
TT International	20210930-114-A	Management Fees 3rd Qtr '21	99,614.24
Cash Account/Payment Method Total:		5 Documents	5,434,864.24

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ADP, INC	592464792	Check Printing Services	476.96
CDW GOVERNMENT	N135765	Computer Equipment	1,194.01
CDW GOVERNMENT	N327053	Computer Equipment	24.63
CDW GOVERNMENT	N389928	Computer Equipment	27.48
CDW GOVERNMENT	N421973	Computer Equipment	736.80
CINTAS CORPORATION-300	4102664753	Floor Mats	149.68
FEDEX	7-569-10808	Mailing	62.12
FRANK RUSSELL COMPANY	1652042764	Russell Indexes Standard 10/1/21-12/31/21	125.00
NASDAQ CORPORATION SOLUTIONS, LLC	1121NOCS22789E	Boardvantage Admin User Licenses 11/8/21-4/21/22	134.97
PAYDEN & RYGEL	1612-M1021	Management Fees - October 2021	12,236.00
PLANTE & MORAN	2067386	Financial Statement Audit for 6/30/21 & GASB Audit for 6/3	17,700.00
Premier Parking (fka Ultimate Parking)	200629	Parking - December 2021	138.60
Premier Parking (fka Ultimate Parking)	200652	Parking - December 2021	2,217.60
QUILL CORPORATION	20646353	Office Supplies	34.58
QUILL CORPORATION	20671700	Office Supplies	71.50
QUILL CORPORATION	20772792	Office Supplies	155.50
QUILL CORPORATION	21015959	Office Supplies	98.01
QUILL CORPORATION	21051462	Office Supplies	149.98
Cash Account/Payment Method Total:		18 Documents	35,733.42

HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVALON TECHNOLOGIES INC.	7943-B	Professional Services	1,760.00
CANON SOLUTIONS AMERICA, INC	4037978865	Copier Maintenance	140.57
COMCAST	111721	High Speed Internet	242.08
First CHOICE Coffee Services	807177	Coffee Supplies	120.81
INTERNATIONAL FOUNDATION OF EMPLOYEE BEI INV-624012-D0H3		2022 Annual Membership Dues	1,730.00
Quadient Leasing USA (formerly MailFinance)	N9141927	Mail Machine Lease Payment 12/17/21-3/16/22	545.78
VERIZON WIRELESS	9892105150	Wireless Billing 10/5/21-11/4/21	757.95
XEROX	014839078	Printer Maintenance	10.38
Cash Account/Payment Method Total:		8 Documents	5,307.57

* Payment amount is estimated based on the effective date 11/29/2021

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3921- \$375,151.69

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 Pincheck supported. The motion passed unanimously.

List #1 - \$25,000.00 – 11/25/2021

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of November 04, 2021. Trustee Gnatek supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

Assistant Executive Director, Kelly Tapper, had no formal report.

EXECUTIVE DIRECTOR’S REPORT

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

- Return to in-person Meetings
- PFRSIC Meeting, Monday, December 13, 2021
- **Trustee Naglick joined the meeting at 9:10 am (Detroit, MI)**
- **Trustee Jones left the meeting at 9:18 am**
- **Trustee Thomas joined the meeting at 9:21 am (Detroit, MI) assumed the role of Chair.**

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow had no formal report.

Public Comment

- None

PUBLIC RELATIONS REPORT

- Public Relations Committee

Trustee Gnatek moved to add Trustee Pincheck to the Public Relations Committee. Trustee Pegg supported. The motion passed unanimously.

LOBBYIST’S REPORT

State Representative Carter discussed the following with the Board of Trustees:

- Law Enforcement Supplemental Budget
 - State Budget
 - Open Meetings Act Bill 5427
 - Bill 4247
- **Trustee Watson joined the meeting at 9:45 am (Detroit, MI)**

GENERAL COUNSEL’S REPORT

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

- PFRS v Alphabet, Inc. Litigation Case Update

Trustee Gnatek moved to approve the recommendation of General Counsel to authorize participation in the action to be filed as outlined from Scott & Scott. Trustee Pincheck supported. The motion passed unanimously.

COMMITTEE REPORT

The Policy Committee Meeting will be cancelled for December. It will be scheduled for the second Thursday in January.

The Board took a 5-minute break at 9:51 am
The Board returned from break at 9:58 am

PRESENTATION – Plante Moran

Representatives Michelle Watterworth and Spencer Tawa of Plante Moran discussed the following with the Board of Trustees:

Audit Presentation

Financial Statement

- Audit Opinion
- Statement of Fiduciary Net Position (Balance Sheet)
- Statement of Changes in fiduciary Net Position (Income Statement)
- Net Position Trend (Components I & II)

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- Net Pension Liability (Asset) Trend
Communication with those Charged with Governance - End of Audit Letter

- Internal Control Related Matters
 - Material Weakness
 - Census Data
 - Controls over information Technology Process
 - Significant Deficiencies
 - Controls over Year-End Investment Valuation
- Management estimates included with the financial Statement
- Actuarial Assumptions
 - Long-term rate of return
 - Single Discount rate
 - Mortality Assumption
- Unrecorded Possible Adjustments
- Other Recommendations/Informational Items

Presentation materials provided.

Trustee Pegg moved to approve and recommend to the PFRS Investment Committee the adoption of the Audit presented by Plante Moran for Fiscal Year 2021-2022. Trustee Gnatek supported. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Pegg moved to adjourn meeting #3297. Trustee Pincheck supported.

Chairperson Thomas adjourned the meeting at 10:37 AM. The Board's next meeting is scheduled for Thursday, December 16, 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