

MEETING NO. 3301
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, FEBRUARY 17, 2022**

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

TRUSTEES PRESENT

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Matthew Gnatek	Elected Trustee/Police
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Christa McLellan	Ex/Officio Trustee/Treasurer (Remote)
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire (Remote)
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Vice-Chairperson
John Serda	Elected Trustee/Police (Remote)
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Douglas Baker	Ex/Officio Trustee/Corporation Counsel Alternate
Michael F. Berent	Elected Trustee/Fire
Conrad Mallett	Ex/Officio/Mayor's Designee
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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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This meeting is conducted pursuant to the requirements of the Michigan Open Meetings Act. Consistent with the OMA and Board Policy, Trustees may attend and participate in any meeting remotely (recognizing issues related to Covid-19 and other circumstances which may arise from time to time). However, only Trustees attending in person are permitted to take action on matters decided by the Board.

CHAIRPERSON

Ron Thomas

A verbal Roll Call commenced at 9:13 a.m. and Chairperson Thomas called the meeting to order.

Present at Roll Call: Battle, Gnatek, James, McLellan (Remote), Naglick, Orzech (Remote), Pegg, Pincheck, Serda (Remote), Trozak, and Thomas – Chairperson

Re: Approval of February 17, 2022 Agenda

Trustee Pincheck moved to approve the agenda dated Thursday, February 17, 2022. Trustee Pegg 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.

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Norman L. Brown, Jr. – Fire Fighter Driver - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 08 – 12 31 21
NAME, TITLE, DEPARTMENT	John R. Claybourne – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	02 01 00 – 08 01 16
NAME, TITLE, DEPARTMENT	Parthena Goree – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	11 10 19 – 12 07 21

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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Parthena Goree – Police Officer - Police
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 05 00 – 12 07 21

NAME, TITLE, DEPARTMENT Thomas M. Hardy – Fire Fighter - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 19 00 26 – 12 12 21

NAME, TITLE, DEPARTMENT Thomas M. Hardy – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 06 00 – 12 12 21

NAME, TITLE, DEPARTMENT Ivan R. Luckey – Police Officer - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 13 10 00 – 02 01 22

NAME, TITLE, DEPARTMENT Jose A. Ortiz – Police Sergeant - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 06 29 – 01 14 22

NAME, TITLE, DEPARTMENT Jose A. Ortiz – Police Sergeant - Police
RETIREMENT TYPE-PLAN Hybrid – Drop
SERVICE CREDIT-EFFECTIVE DATE 07 06 00 – 01 14 22

NAME, TITLE, DEPARTMENT Robin G. Randolph – Police Officer - Police
RETIREMENT TYPE-PLAN Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 12 04 21

NAME, TITLE, DEPARTMENT Henry S. Starks – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 12 07 05 – 01 12 22

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RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts			Cash Account:	HYBLIQRES		
Company:	RSCD-PFRS		Start Date:	1/15/2022		
			End Date:	1/28/2022		
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
1/27/2022	GL			After Tax Annuity Contributions 1-28-22 (Rec'd 1/27)		13,875.24
1/18/2022	CA	Cash Entry	002232	Pretax Pension Contributions 1-14-22 (Rec'd 1/18)	R/C	131,561.57
1/27/2022	CA	Cash Entry		Pretax Pension Contributions 1-28-22 (Rec'd 1/27)	-/C	303,717.77
1/28/2022	CA	Cash Entry		Pretax Pension Contributions 1-28-22	-/C	118,394.15
1/28/2022	AR	Payment	000038	Employer Match October 1 - December 30, 2021 Police & Fire	R/C	5,436,819.23
						<hr/> 6,004,367.96 <hr/>

Cash Receipts			Cash Account:	LIQUID RES		
Company:	RSCD-PFRS		Start Date:	1/15/2022		
			End Date:	1/28/2022		
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
1/20/2022	CA	Cash Entry	002236	Loan Deductions 1-14-22 (\$65,432.66) (Rec'd 1/20)	R/C	65,432.66
1/25/2022	CA	Cash Entry	002237	Loan Deductions 12-10-21 (\$1,047.71) (Rec'd 1/25)	R/C	1,047.71
1/25/2022	CA	Cash Entry	002238	Loan Deductions 1-21-22 (\$5,356.03) (Rec'd 1/25)	R/C	5,356.03
						<hr/> 91,836.40 <hr/>

				Total Receipts		<hr/> 6,096,204.36 <hr/>
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Cash Receipts
 Company: RSCD-PFRS
 Cash Account: HYBLIQRES
 Start Date: 1/29/2022
 End Date: 2/11/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/11/2022	GL	016442		After Tax Annuity Contributions 2-11-22		14,049.92
2/10/2022	CA	Cash Entry		Pretax Pension Contributions	-IC	9,276.51
2/11/2022	CA	Cash Entry	002252	Pretax Pension Contributions 2-11-22	R/C	304,861.71
2/11/2022	CA	Cash Entry		Pretax Pension Contributions	-IC	9,198.34
2/11/2022	CA	Cash Entry		Pretax Pension Contributions	-IC	120,688.92
						458,075.40

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: LIQUID RES
 Start Date: 1/29/2022
 End Date: 2/11/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/7/2022	CA	Cash Entry	002247	Loan Deductions 1-28-22 (\$80,803.80) (Rec'd 2/7)	R/C	80,803.80
						80,803.80

Total Receipts 538,879.20

Re: Approval of Disbursements

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Disbursement Report

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Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
GRANDVIEW II, LP	011922	Capital Call			766,452.00
HAMILTON LANE SECONDARY FUND V LP	012722	Capital Call			401,041.00
HL-THOMA BRAVO FUND XIV, L.P.	012122	Capital Call			439,337.00
ROARK CAPITAL PARTNERS V, L.P.	012422	Capital Call			51,545.72
Cash Account/Payment Method Total:			4 Documents	1,658,375.72	
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
500 WEBWARD LLC	161452	February 2022 Rent			26,165.16
ADP, INC	596723824	Check Printing Services			252.60
ATIVO CAPITAL	2692	Management Fees 4th Qtr '21			47,133.31
BLOOMBERG FINANCE LP	5606627115	Bloomberg Anywhere 1/21/22-4/20/22			3,030.00
CDW GOVERNMENT	P294096	Computer Equipment			962.78
CINTAS CORPORATION-300	4108937914	Floor Mats			149.68
DEROY & DEVEREAUX	4Q21	Management Fees - 4th Qtr '21			47,722.00
FEDEX	7-633-75581	Mailing			35.06
FEDEX	7-640-98356	Mailing			75.21
GABRIEL, ROEDER, SMITH & CO	468602	EDRO Calculations for Douglas Muston			1,200.00
GABRIEL, ROEDER, SMITH & CO	468601	EDRO Calculations for Willie Little			1,500.00
GABRIEL, ROEDER, SMITH & CO	468603	EDRO Calculations for Mark Belcastro			600.00
GABRIEL, ROEDER, SMITH & CO	468621	EDRO Calculations for Ernest Wilson			1,500.00
Hamilton Lane Advisors, LLC (HL)	08043	Management Fees 1st Qtr '22			129,252.00
HARDMAN JOHNSTON GLOBAL ADVISORS	DETPFRE888591221	Management Fees 4th Qtr '21			87,109.54
HARVEST FUND ADVISORS LLC	Detroit P&F 2021 Q4	Management Fees 4th Qtr '21			119,660.05
KENNEDY CAPITAL MANAGEMENT	4Q21	Management Fees - 4th Qtr '21			155,850.00
Office of the Chief Financial Officer	2158747	Wages&Benefits CoD Employees Q1 FY22			305,525.26
PARADIGM ASSET MANAGEMENT CO., LLC	4Q21	Management Fees 4th Qtr '21			69,903.34
PENN CAPITAL MANAGEMENT COMPANY	4Q21	Management Fees 4th Qtr '21			64,235.94

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Premier Parking (fka Ultimate Parking)	216723	Parking - February 2022	2,217.60
Premier Parking (fka Ultimate Parking)	216982	Parking - February 2022	138.60
Premier Parking (fka Ultimate Parking)	218201	Parking Validation Charges - December 2021	95.00
PROCENTIA, INC.	2435	Implementation	65,064.70
PUGH CAPITAL MANAGEMENT, INC.	4Q21	Management Fees 4th Qtr '21	55,920.74
RHUMBLINE ADVISERS	detpol22021Q4	RU1000GS and RU1000S Management Fees 4th Qtr '21	18,714.00
SALIENT CAPITAL ADVISORS, LLC	4Q21	Management Fees 4th Qtr '21	100,857.78
SHENKMAN CAPITAL MANAGEMENT, INC	21-12-DETROIT_PFS	Management Fees 4th Qtr '21	59,345.42
WILSHIRE ASSOCIATES INCORPORATED	INV00199240	Consulting Services Adjustment - 4th Qtr '21	7,156.12
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV12823	Management Fees - 4th Qtr '21	22,405.51
Cash Account/Payment Method Total:		30 Documents	1,393,777.40

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	89470011	Office Supplies	359.10
ALLEGRA	89471011	Office Supplies	256.10
ALLEGRA	89472011	Office Supplies	260.00
COMCAST	011722	High Speed Internet	216.80
George Orzech	012022GO	Trustee Parking	48.00
GOVERNMENT FINANCE OFFICERS ASSOC.	0236001-2022	Membership Renewal Fees: 2/1/22-1/31/23	210.00
MAPERS	012622	Membership Renewal 2022	200.00
TELSYSTEMS	10359	Equipment Replacement	80.56
XEROX	015301260	Printer Maintenance	10.38
Cash Account/Payment Method Total:		9 Documents	1,640.94

* Payment amount is estimated based on the effective date 1/31/2022

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Disbursement Report

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Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BLACKSTONE	021122	Capital Call	670,365.55	
BNY Mellon	111-2022-0006289	Management Fees - 4th Qtr '21	53,032.06	
Bridgett Hardy	013122BH	IT Contractual Wages - January 2022	4,437.30	
HL GRIDIRON CAPTIAL FUND IV, L.P	020922	Capital Call	968,868.00	
James R. Hollins	013122JH	IT Contractual Wages - January 2022	4,776.40	
PERMIRA CREDIT SOLUTIONS III	020722	Capital Call	381,000.00	
Raymond R. Tchou	013122RT	IT Contractual Wages - January 2022	6,063.02	
Venkat Rallapalli / Highbrow Systems, Inc.	013122VR	IT Contractual Wages - January 2022	9,790.25	
WARBURG PINCUS FINANCIAL SECTOR I	020222	Capital Call	364,000.00	
WARBURG PINCUS FINANCIAL SECTOR I	020222INTL	Capital Call	308,000.00	
Cash Account/Payment Method Total:			10 Documents	2,770,332.58

Account	Payment Method	Currency		
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1246270	Electrical Billing: 12/28/21-01/28/22	850.55	
500 WEBWARD LLC	1246271	Electrical Billing: 12/28/21-01/28/22	1,295.57	
8x8 INC.	3301709	Phone System Services	1,956.32	
ADVENT CAPITAL MANAGEMENT, LLC	4Q21	Management Fees 4th Qtr '21 (Net of 4Q21 Forgiveness)	113,508.29	
ALLSPRING GLOBAL INVESTMENTS (fka \	13666835	Management Fees - 4th Qtr '22 (Sm Cap Growth)	97,390.48	
ALLSPRING GLOBAL INVESTMENTS (fka \	13667449	Management Fees - 4th Qtr '22 (Int'l Sm Cap Eq)	82,833.98	
BAIRD ADVISORS	BA214Q2314	Management Fees 4th Qtr '21	47,937.85	
CLARK HILL, PLC	1172040	General Counsel Services for January 2022	26,250.00	
Cogent Communications, Inc.	020122	Internet Service	650.00	
DELL MARKETING, LP	10522326390	Computer Equipment	1,120.37	
DELL MARKETING, LP	10525911430	Computer Equipment	898.48	
DELL MARKETING, LP	10528852735	Computer Equipment	449.24	
DELL MARKETING, LP	10541466660	Computer Equipment	17.99	
DELL MARKETING, LP	10547892932	Computer Equipment	431.25	

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FEDEX	7-647-92591	Mailing	35.42
FEDEX	7-655-38332	Mailing	33.72
GABRIEL, ROEDER, SMITH & CO	468956	Actuarial Services for Dec 2021 and Jan 2022	21,116.00
INCOME RESEARCH + MANAGEMENT INC	41500	Management Fees 4th Qtr '21	42,710.58
IRON MOUNTAIN	202486742	Storage CDs	1,663.24
IRON MOUNTAIN	GHCX774	Records Management - Records Storage	2,394.35
KELLEY CAWTHORNE	13437	Lobbyist Services for February 2022	6,750.00
NORTHSTAR LIFE SERVICES	INV-0804	Servicing Fee	375.00
Premier Parking (fka Ultimate Parking)	218489	New Parker - January 2022	48.44
Premier Parking (fka Ultimate Parking)	218490	New Parker - February 2022	115.50
QUILL CORPORATION	22577253	Office Supplies	5.00
QUILL CORPORATION	22589496	Office Supplies	21.99
QUILL CORPORATION	22581300	Office Supplies	141.06
RACINE & ASSOCIATES	13004	DPF v. Paramount 1/1/22-1/31/22	5,597.09
RICOH	5063777863	Printer Maintenance	86.32
UHY Advisors MI, Inc.	TS-2022-0023	Professional IT Services for January 2022	43,312.50
Cash Account/Payment Method Total:		30 Documents	499,996.58

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	89643011	Office Supplies	308.26
AVALON TECHNOLOGIES INC.	8048-B	Professional Services	3,950.00
BAB ASSOCIATES, LLC	2022-05	Public Relations Services for January 2022	1,900.00
First CHOICE Coffee Services	823933	Equipment Rental	30.00
First CHOICE Coffee Services	825736	Coffee Supplies	110.98
JERRY MINGIONE	020122JM	Travel Reimbursement for 1/26 & 1/27/22 IC Meetings	1,085.92
METCOM	R-18677	Spirit Business Card Master Run	71.65
Revize LLC	13031	Website Design and CMS Annual Tech Support 2/28/22-02/2	1,480.00
STERICYCLE, INC (fka Shred-It USA)	8000817257	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIC	3712221-202201-1	TLOxp Research Services	37.50
WELLS FARGO VENDOR FINANCIAL SVC:	105828272	Printer Maintenance	129.11
Woodrow Tyler	020122WT	Travel Reimbursement for 1/26 & 1/27/22 IC Meetings	127.60
Cash Account/Payment Method Total:		12 Documents	9,280.75

Investment Committee Disbursement Acknowledgements

HUNT VEND ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
RIVENOAK LAW GROUP, P.C	12834	IC General Counsel January 2022	4,245.00
Cash Account/Payment Method Total:		1 Documents	4,245.00

* Payment amount is estimated based on the effective date 2/14/2022

Re: Approval of Refunds (Accumulated Contributions)

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

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List number – 3929- \$307,608.55
List number – 3931- \$508,561.38
List number – 3932- \$399,076.41

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 Trozak supported. The motion passed unanimously.

List #1 - \$10,708.00 – 01/27/2022
List #2 - \$21,819.00 – 02/03/2022
List #3 - \$22,848.00 – 02/10/2022
List #4 - \$34,284.00 – 02/17/2022

Re: Approval of Minutes

Trustee Pincheck moved to approve the Minutes of December 16, 2021. Trustee James supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, Kelly Tapper, had no formal report but discussed the following with the Board of Trustees:

- Budget to Actual Report
- NCPERS Delegate

Re: NCPERS Conference (May 21-25, 2022 Washington, DC)

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

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.

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Trustee Gnatek moved to nominate Trustee Pegg as a delegate for the NCPERS Conference. Trustee Pegg supported. 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:

- Kevin Kenneally

After discussion, Trustee Gnatek moved to retain Kevin Kenneally as an independent contractor on a temporary hourly basis to assist with the day-to-day operations of the CIO until a full-time employee can be hired. Trustee Naglick supported.

Yeas: Battle, Gnatek, Naglick, Pincheck, Trozak, Chairperson Thomas – 6

Nays: James, Pegg – 2

The motion passed.

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow had no formal report but discussed the following with the Board of Trustees:

- Preliminary Q4 Performance
- Wilshire 2021 Assumptions
- ORG – Portfolio Update/Strategic Plan
- CIO Report

Public Comment

- Kathleen Colin informed the board of the NASP 33rd Annual Financial Services Conference held June 27-29th at the Radisson Blu Hotel Chicago, IL.

NASP Women's Forum (12-3pm) March 2 & March 3rd Sofitel Philadelphia, PA (*virtual as well).

PRESENTATIONS – Investment Committee Candidate Interviews

- Linda Forte
- Dawna Edwards Rogers
- Cynthia Thomas

Trustee Pegg moved to recommend the 3 candidates to the Investment Committee for consideration of the open Independent Committee member seats. Trustee James supported. The motion passed unanimously.

PRESENTATION – Gabriel Roeder Smith & Co.

Representatives Jamal Adora, Ken Alberts, Judith Kermans and David Kausch of Gabriel Roeder Smith & Co., discussed the following with the Board of Trustees:

5 Year Experience Study

Experience Study Process

- Demographic Assumptions
 - Analysis
 - Philosophy
 - Assumptions
- Mortality Experience - Recommendations
 - Base Table
 - Projected Scale Table
- Retirement Assumptions
- Current Economic Assumptions
 - Price Inflation
 - Wage Inflation
 - Investment Return
- Proposed Economic Assumptions
- Hybrid Variable Pension Improvement Factor (VPIF)
 - Recommended assumption of 1.0%
- Preliminary Valuation Results
 - Funding Policy
 - Amortization Policy
 - Asset Valuation Method
- Preliminary Valuation Results – Component I (Hybrid – 6/30/21)
 - Demographic Assumptions
 - COLA Assumptions
 - Economic Assumptions

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- Investment Return
- Actuarial Accrued Liability
- Projected Unfunded Actuarial Accrued Liability
- Preliminary Valuation Results – Component II (Legacy – 6/30/21)
 - Demographic Assumptions
 - Economic Assumptions
 - Investment Return
 - Actuarial Accrued Liability
- Potential Options
 - Potential Board Decisions
- Upcoming Projects
 - Analyze impact of mortality and interest rate assumption
 - Finalize Valuation Reports
 - Update Projection Tool

Trustee Naglick moved to adopt the recommendations of the PFRS Actuary, Gabriel Roeder Smith & Co., following their presentation as follows:

1. Adoption of the demographic, merit and longevity pay increase assumptions;
2. Adoption of the price inflation assumption of 2.5% and wage inflation assumption of 3.0%;
3. Affirmation of the use of 6.75% assumed rate of return per the POA (excluding administrative expenses); and
4. Requesting GRS to show a 0.5% and 1.0% VPIF for later consideration by the Board.

Trustee Pegg supported. The motion passed unanimously.

Presentation materials provided

PUBLIC RELATIONS REPORT

- Bruce Babiarz met with the Public Relations Committee on Tuesday.

Media Training Session to be held in early March.

LOBBYIST'S REPORT

- Legislative Logs

Trustee Pegg informed the Board that the Detroit Firefighters Association attended a Fundraiser in Lansing for State Representative Tate.

GENERAL COUNSEL’S REPORT

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

- Funding Policy Correspondence
- NCPERS Survey
- Investment Consultant RFP Update
- Independent Investment Committee Member Candidates
- PFRS Oak Grove Update
- EDROS

Re: PRFS Oak Grove Corp. Appointment of Authorized Signatories

Motion By: Trustee Pincheck Supported By: Trustee Trozak

The undersigned, being the officers (the “Officers”) of PRFS OAK GROVE CORP., a Michigan a domestic profit corporation (the “Company”), with all necessary authority and power vested in them by the Board of Managers of the Company, including signature authority for all Company documents and the ability to appoint additional authorized signatories, hereby take the following actions on behalf of the Company.

WHEREAS the Company deems it desirable and in the best interest of the Company that the Company claim all monies held by the Michigan Treasury as unclaimed property as part of the winding down process following dissolution. (together the “Claim”).

NOW, THEREFORE BE IT RESOLVED, that the Company is hereby authorized to enter into and perform in full its obligations in connection with the Claim, including all agreements, requests, and transactional documents; and

FURTHER RESOLVED, that _____ (each, an “Authorized Person”) are hereby authorized to take any action authorized and/or directed as set forth in these resolutions; and

FURTHER RESOLVED, that the Authorized Persons are hereby authorized, empowered and directed in the name and on behalf of the Company and under its corporate seal or otherwise, to ratify, execute, deliver and/or file all transactional documents necessary in order to carry out the Claim herein described and to take or cause to be taken such steps as they may determine to be necessary, appropriate or advisable to give effect to, and carry out the intent and purposes of, the foregoing recitals and resolutions, such determination to be evidenced conclusively by the execution, delivery and/or filing of such documents or the taking of such steps, as applicable; and

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FURTHER RESOLVED, that in connection with the transactions contemplated in the foregoing resolutions, the Authorized Persons of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to make any filings with any governmental agency necessary, appropriate or desirable in order to carry out fully the intent and accomplish the purposes of the foregoing resolutions and each of them, and such filings shall be conclusive evidence that the same are authorized hereby, and that any and all such filings heretofore or hereafter made by any such officer of the Company within the terms of these resolutions be, and they hereby are, adopted, affirmed, approved and ratified in all respects as the official filing of the Company; and

FURTHER RESOLVED, that all actions heretofore taken by an Authorized Person in connection with the matters described in the foregoing recitals and resolutions and any other documents, agreements, certificates, notes or other instruments as required therein or contemplated thereby be, and in all respects, they are, hereby ratified, approved, confirmed and adopted; and

FURTHER RESOLVED, that any officer of the Company is hereby authorized, empowered, and directed to certify copies of the foregoing Appointment to any person or entity requiring evidence of the actions taken and authority conferred thereby; and

IN WITNESS WHEREOF, the undersigned have executed this Appointment effective as of _____, 2021.

Yeas: Battle, Gnatek, James, Naglick, Pegg, Pincheck, Trozak, and Thomas -Chairperson – 8

Nays: None

Re: EDROS

Re: Benjamin F. Lee. v. Annette McGee, Case No. 21-101033-DO
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Gnatek Supported By: Trustee Pegg

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order (“DRO”) entered on November 11, 2021, which supplements the Judgment of Divorce entered on September 15, 2021, where Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** is awarded certain rights to the retirement benefits of Participant **BENJAMIN F. LEE**,

WHEREAS, the DRO awards the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** a monthly benefit from the retirement allowance portion of Participant’s Component I

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benefit in an amount equal to 50% of the marital portion Participant's retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, and

WHEREAS, the DRO defines marital portion as the increase in accrued benefit from May 2, 2003 through the date of divorce, September 15, 2021;

WHEREAS, the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE IS** entitled to receive a monthly benefit from the retirement allowance portion of Participant's Component I benefit in an amount equal to 50% of the marital portion Participant's retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, when the Participant is eligible to receive such benefits and as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** a distribution from the voluntary employee contributions of the Participant's Component I benefit equal to 50% of the marital portion of the accumulated balance as of September 15, 2021, unless the Participant has withdrawn the balance of the annuity or combined it with his monthly pension payments, and

WHEREAS, the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE IS** entitled a distribution from the voluntary employee contributions of the Participant's Component I benefit equal to 50% of the marital portion of the accumulated balance as of September 15, 2021, unless the Participant has withdrawn the balance of the annuity, and when the Participant is eligible to receive such benefits and as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 50% of the marital portion Participant's retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, and

WHEREAS, the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE IS** entitled to receive a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 50% of the marital portion Participant's retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, when the Participant is eligible to receive such benefits and as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** 50% of the marital portion of the Participant's Component II annuity, including a

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pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, unless the Participant has withdrawn his annuity or combined it with his monthly pension payments, and

WHEREAS, the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE IS** entitled to 50% of the marital portion of the Participant's Component II annuity, including a pro-rata share of any guaranteed automatic pension increases accrued as of September 15, 2021, unless the Participant has withdrawn his annuity or combined it with his monthly pension payments, when the Participant is eligible to receive such benefits and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO awards the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE** 50% of the marital portion of the Participant's DROP proceeds; and

WHEREAS, the Alternate Payee **ANNETTE LEE n/k/a ANNETTE MCGEE IS** entitled to 50% of the marital portion of the Participant's DROP proceeds when the DROP is eligible for disbursement, subject to the Participant and/or Alternate Payee submitting the appropriate application with the third-party administrator; and

WHEREAS, the DRO provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the DRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the DRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee, Annette Lee n/k/a Annette McGee and Participant, Benjamin F. Lee.

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Yeas: Battle, Gnatek, James, Naglick, Pegg, Pincheck, Trozak, and Thomas -Chairperson - 8

Nays: None

Re: Dean Pincheck v. Danielle, Case No. 21-7835-DO
Macomb County Circuit Court, Mt. Clemens, Michigan

Motion By: Trustee Pegg Supported By: Trustee Gnatek

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order (“DRO”) entered on November 18, 2021, which supplements the Judgment of Divorce entered on August 25, 2021, where Alternate Payee **DANIELLE PINCHECK** is awarded certain rights to the retirement benefits of Participant **DEAN PINCHECK**, an active employee,

WHEREAS, the DRO awards the Alternate Payee **DANIELLE PINCHECK** a distribution from the Participant’s DROP account in the amount of \$65,000, and

WHEREAS, the Alternate Payee **DANIELLE PINCHECK** **IS** entitled to a distribution from the Participant’s DROP account in the amount of \$65,000, subject to the Participant and/or Alternate Payee submitting the appropriate application with the third-party administrator, and

WHEREAS, the DRO does not divide any other portions of the Participant’s retirement benefits, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the DRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the DRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution **SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT**, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

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RESOLVED, that copies of this Resolution be sent to Alternate Payee Danielle Pincheck and her counsel, Mary Ann Kirsbaum, and participant Dean Pincheck and his counsel, Robert Akouri.

Yeas: Battle, Gnatek, James, Naglick, Pegg, Trozak, and Thomas -Chairperson - 7

Nays: None

Abstain: Pincheck

**Re: Percy L. Warmack II. v. Yolanda Warmack , Case No. 20-501942-DO
Oakland County Circuit Court, Pontiac, Michigan**

Motion By: Trustee Gnatek Supported By: Trustee Trozak

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered on November 19, 2021, which supplements the Judgment of Divorce entered on April 13, 2021, where Alternate Payee **YOLANDA WARMACK** is awarded certain rights to the retirement benefits of Participant **PERCY L. WARMACK II.**

WHEREAS, the EDRO awards the Alternate Payee **YOLANDA WARMACK** a monthly benefit from the retirement allowance portion of Participant’s Component I benefit in an amount equal to 50% of the marital portion Participant’s retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, and

WHEREAS, the EDRO defines marital portion as the increase in accrued benefit from January 1, 1998 through the date of divorce, April 13, 2021;

WHEREAS, the Alternate Payee **YOLANDA WARMACK IS** entitled to receive a monthly benefit from the retirement allowance portion of Participant’s Component I benefit in an amount equal to 50% of the marital portion Participant’s retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **YOLANDA WARMACK** a distribution from the voluntary employee contributions of the Participant’s Component I benefit equal to 50% of the marital portion of the accumulated balance as of April 13, 2021. The award will include a pro-rata share of any annual adjustments made after April 13, 2021 and before the date of distribution to reflect gains or losses allocated to the account, and

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WHEREAS, the Alternate Payee **YOLANDA WARMACK IS** entitled a distribution from the voluntary employee contributions of the Participant’s Component I benefit equal to 50% of the marital portion of the accumulated balance as of April 13, 2021. The award will include a pro-rata share of any annual adjustments made after April 13, 2021 and before the date of distribution to reflect gains or losses allocated to the account, and when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **YOLANDA WARMACK** a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 50% of the marital portion Participant’s retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, and

WHEREAS, the Alternate Payee **YOLANDA WARMACK IS** entitled to receive a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 50% of the marital portion Participant’s retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **YOLANDA WARMACK** 50% of the marital portion of the Participant’s Component II annuity, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, and

WHEREAS, the Alternate Payee **YOLANDA WARMACK IS** entitled to 50% of the marital portion of the Participant’s Component II annuity, including a pro-rata share of any guaranteed automatic pension increases accrued as of April 13, 2021, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

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RESOLVED, that this file be forwarded to the Board’s actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Yolanda Warmack, Participant Percy L. Warmack II, and his counsel, N. Rick Unger.

Yeas: Battle, Gnatek, James, Naglick, Pegg, Pincheck, Trozak, and Thomas -Chairperson - 8

Nays: None

**RE: Kurt E. Worboys v Stephanie A. Rey, Case No. 10-7584-DO
Macomb County Circuit Court, Mt. Clemons, Michigan**

Motion By: Trustee Gnatek Supported By: Trustee Pegg

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered on December 10, 2012, which supplements a Judgment of Divorce entered on August 5, 2011, where Alternate Payee **STEPHANIE A. REY** is awarded certain rights to the retirement benefits of Participant **KURT E. WORBOYS**.

WHEREAS, the EDRO provides that the Alternate Payee **STEPHANIE A. REY** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s defined benefit plan;

WHEREAS, the EDRO confirms that the marital portion shall be determined by using a fraction, the numerator of which is equal to the number of months of the Participant’s service during the marriage (October 11, 2003 through August 5, 2011), and the denominator being the total number of months of service as of the date of divorce;

WHEREAS, the Alternate Payee **STEPHANIE A. REY** IS entitled to a monthly benefit in the amount of 50% of the marital portion from the participant’s defined benefit plan, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME; and

WHEREAS, the EDRO provides that the Participant shall retain the first \$28,366 of his annuity savings fund. The Alternate Payee **STEPHANIE A. REY** is then awarded 50% of the balance of the Participant’s annuity savings fund; and

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WHEREAS, the Alternate Payee **STEPHANIE A. REY IS** entitled to 50% of the balance of the Participant’s annuity savings fund after the Participant retains the first \$28,366 of the fund, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board’s actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee, Stephanie A. Rey and her counsel, Armand Velardo, and the Participant Kurt E. Worboys.

Yeas: Battle, Gnatek, James, Naglick, Pegg, Pincheck, Trozak, and Thomas -Chairperson - 8

Nays: None

COMMITTEE REPORT

Assistant Executive Director, Kelly Tapper sent an email requesting anyone that want to participate in the Media training to let her know and a date will be scheduled.

The Policy Committee will meet Thursday, March 10, 2022.

NEW BUSINESS/OLD BUSINESS

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Trustee McLellan informed the Board that she is resigning from the City of Detroit as of March 4, 2022 as the Treasurer and that this was her last meeting as she is relocating to Florida.

ADJOURNMENT

Trustee Gnatek moved to adjourn meeting #3301. Trustee Pegg supported.

Chairperson Thomas adjourned the meeting at 11:53AM. The Board's next meeting is scheduled for Thursday, March 3, 2022 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script, appearing to read "Kelly Tapper".

Kelly Tapper, Assistant Executive Director