

MEETING NO. 3304
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, APRIL 7, 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
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Vice-Chairperson
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police(Remote, does not count toward quorum)
Steven Watson	Ex/Officio Trustee/Budget Director

TRUSTEES EXCUSED

Conrad Mallett	Ex/Officio/Mayor's Designee
Jeffrey Pegg	Elected Trustee/Fire
John Serda	Elected Trustee/Police

ALSO PRESENT

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

STAFF EXCUSED

None

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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, Trustee’s 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, Berent, Gnatek, James, Naglick, Orzech, Pincheck(Remote) Trozak (Remote), Watson and Thomas – Chairperson

Chairperson Thomas asked to hold a moment of silence for Chief Investment Officer Ryan Bigelow.

Re: Approval of April 7, 2022 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, April 7, 2022. Trustee Berent supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Timothy Banks – Police Investigator - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 07 11 – 03 08 22

NAME, TITLE, DEPARTMENT	Timothy Banks – Police Investigator - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	07 08 00 – 03 08 22

NAME, TITLE, DEPARTMENT	Mark R. Considine – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New

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SERVICE CREDIT-EFFECTIVE DATE 14 00 19 – 03 19 22

RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Mark R. Considine – Fire Sergeant - Fire
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 09 00 – 03 19 22

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

NAME, TITLE, DEPARTMENT Gerod R. Funderburg – Asst FD Comm Rel
Crd - Fire
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 14 11 12 – 03 25 22

NAME, TITLE, DEPARTMENT Gerod R. Funderburg – Chief of Fire Comm
- Fire
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 07 09 00 – 03 25 22
NAME, TITLE, DEPARTMENT Nancy L. Koenig – Fire Sergeant - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 25 05 01 – 03 10 22

NAME, TITLE, DEPARTMENT Nancy L. Koenig – Battalion Fire Chief - Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 09 00 – 03 10 22

NAME, TITLE, DEPARTMENT Lena M. Liddell – Police Sergeant - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 18 00 07 – 03 24 22

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Re: Approval of Disbursements

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

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 Date: 4/4/2022 8:43 AM

Disbursement Report

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
Bridgett Hardy			033122BH	IT Contractual Wages - March 2022	4,905.94
James R. Hollins			033122JH	IT Contractual Wages - March 2022	4,164.35
LUBERT-ADLER WORKFORCE HOUSING, LP			031622	Capital Call	2,250,000.00
NUVEEN U.S STRATEGIC INDUSTRIAL FD II			032522	Capital Call	2,199,313.00
Raymond R. Tchou			033122RT	IT Contractual Wages - March 2022	8,229.55
Venkat Rallapalli / Highbrow Systems, Inc.			033122VR	IT Contractual Wages - March 2022	8,966.34
Cash Account/Payment Method Total:				6 Documents	4,475,579.18
HUNT VEND	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			168284	April 2022 Rent	26,165.16
ADP, INC			602047821	Check Printing Services	590.80
CINTAS CORPORATION-300			4114262078	Floor Mats	149.68
CRESTWOOD ASSOCIATES L.L.C.			022781	Acumatica Customer Svc Help Desk (Ad Hoc)	131.25
FEDEX			7-692-37042	Mailing	33.94
FEDEX			7-700-75383	Mailing	34.76
FEDEX			7-707-83350	Mailing	73.25
GABRIEL, ROEDER, SMITH & CO			469626	EDRO Calculations for Terrence Lane	1,500.00
GABRIEL, ROEDER, SMITH & CO			469625	EDRO Calculations for Harold Ashford	1,200.00
GABRIEL, ROEDER, SMITH & CO			469651	EDRO Calculations for Michael Carpenter	2,300.00
GABRIEL, ROEDER, SMITH & CO			469687	EDRO Calculations for Dagmar Tonn (fka Avolio)	1,500.00
GABRIEL, ROEDER, SMITH & CO			469688	EDRO Calculations for Samuel Serra	1,500.00
IRON MOUNTAIN			GLTL892	Records Storage	2,491.38
MELISSA DATA CORP			5879344	Personator & Mailer Software License Renewal: 4/3/22-4/1/23	1,747.50
ORG Portfolio Management LLC			04-017-2022	Real Estate Consulting Services 1st Qtr 2022	53,045.00
PAYDEN & RYGEL			1612-M222	Management Fees - February 2022	11,664.00
Premier Parking (fka Ultimate Parking)			235420	Parking Validation Charges - February 2022	200.00
PROCENTIA, INC.			2441	Implementation	86,284.21
QUALSTAR CORPORATION			179311	Tape Backup Service	3,714.00
QUILL CORPORATION			23851858	Office Supplies	224.54
RACINE & ASSOCIATES			13016	DPF v. Paramount 2/1/22-2/28/22	1,615.03

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HUNT VEND			CHECK	US			
Vendor Name					Invoice Number	Invoice Description	Amount To Pay
COMCAST					031722	High Speed Internet	216.80
DAVID CETLINSKI					033122	1st Quarter Phone Stipend	90.00
Dean Pincheck					033122	1st Quarter Phone Stipend	90.00
First CHOICE Coffee Services					835671	Coffee Supplies	178.28
George Orzech					033122	1st Quarter Phone Stipend	90.00
GREGORY TROZAK					033122	1st Quarter Phone Stipend	90.00
John Serda					033122	1st Quarter Phone Stipend	90.00
MAPERS					032322JP	Registration Fee for 2022 Spring Conference - Jeff Pegg	300.00
Matthew Gnatek					033122	1st Quarter Phone Stipend	90.00
MICHAEL BERENT					033122	1st Quarter Phone Stipend	90.00
RONALD THOMAS					033122	1st Quarter Phone Stipend	90.00
VERIZON WIRELESS					9901070894	Billing 2/5/22-3/4/22	731.47
Cash Account/Payment Method Total:						12 Documents	2,146.55

Investment Committee Disbursement Acknowledgements

HUNT VEND			ACH & CHECK	US			
Vendor Name					Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE					033022JM	Travel Reimbursement for 3/28/22 Special IC Meeting	1,114.14
KJK ASSOCIATES, LLC					0025	Contractor Fee for Kevin Kenneally - March 2022	10,565.10
RIVENOAK LAW GROUP, P.C					12877	IC General Counsel February 2022	7,737.50
Cash Account/Payment Method Total:						3 Documents	19,416.74

* Payment amount is estimated based on the effective date 4/4/2022

Re: Approval of Refunds (Accumulated Contributions)

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

- List number – 3397- \$599,104.31
- List number – 3398- \$352,836.42
- List number – 3399- \$107,813.30

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

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

- List #1 - \$27,601.00 – 03/31/2022
- List #2 - \$67,758.00 – 04/07/2022

Re: Approval of Minutes

Trustee Orzech moved to approve the Minutes of February 17, 2022. Trustee Naglick supported. The motion passed. Trustee Berent and Watson abstain.

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

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

- Annual Actuarial Valuation Component I & II
- DPFERS – Request use of Actuary
- NASP Conference – June 27-29, 2022
- MAPERS Dinner Invitation
- Disability Report
- Election Cost

Annual Actuarial Valuation Component I & II

Trustee Orzech moved to approve as submitted, the Gabriel Roeder Annual Actuarial Valuation of Component I and Component II Reports as of June 30, 2021 and recommend to the Investment Committee for approval. Trustee Naglick supported. Motion passed unanimously.

RE: DFFA – Request us of Actuary

Trustee Berent moved to approve the use of the systems Actuary, Gabriel Roeder Smith & Co. Trustee Orzech supported. The motion passed unanimously.

Re: IC Recommendation of Hamilton Lane Contract Extension – One Year

Trustee Orzech moved to approve the recommendation by the Investment Committee, to extend the contract with Hamilton Lane for an additional one year. Trustee Gnatek supported. The motion passed unanimously.

RE: DPOA – Request for Addresses

Trustee Orzech moved to approve a list to be sent to the DPOA of addresses of retirees in regard to the Detroit Bankruptcy Settlement. Trustee Gnatek supported. The motion passed unanimously.

RE: Election Cost

Motion By: Trustee Orzech - Supported By: Trustee Berent

WHEREAS, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit annually approves costs for elections to fill vacant elected trustee terms, which are conducted by the American Arbitration Association, and

WHEREAS, the annual cost approved for such elections shall be reimbursed at cost and

WHEREAS, the Board maintains administration of the Retirement System and its funds consistent with the obligation to discharge fiduciary duties pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965, and

WHEREAS, for reasons of administrative efficiency, the Board desires to delegate to the Executive Director and the Assistant Executive Director the responsibility for review and approval of annual statements received from the City of Detroit concerning the estimated costs of elections to fill vacant trustee terms, without the need to add such approval as a separate item requiring specific Board action, subject to (i) the disbursements of funds associated with such elections is specifically reviewed and approved by either the Executive Director or the Assistant Executive Director, (ii) these election disbursements appearing as part of disbursements made by the Retirement System at its next regular meeting following the disbursement, as administratively feasible, and (iii) such disbursements are within the amount budgeted for administrative expenses approved by the Board, and

WHEREAS, the Board has been advised by the Assistant Executive Director and General Counsel regarding this matter, and

WHEREAS, the Board has considered this matter in open session, therefore be it

RESOLVED, that the Board delegates authority for approval and disbursement of annual costs for vacant elected trustee seats to the Executive Director and Assistant Executive Director, as described above, and be it further

RESOLVED, that a copy of this resolution be forwarded to the System's Accounting division:

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:

- CIO Job Posting Update

INVESTMENT CONSULTANT’S REPORT

Investment Consultant, Kevin Keneally had no formal report but discussed the following with the Board of Trustees:

- Black & Blue Report – March 31, 2022

Public Comment

None

PUBLIC RELATIONS REPORT

- Crain’s Detroit Media FOIA
- Media Training Session to be held in April

LOBBYIST’S REPORT

- Legislation is on Spring Break

GENERAL COUNSEL’S REPORT

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

- Investment Committee Special Meeting Update
- KJK Amended Contract Update
- Wilshire Advisors LLC Proposal
- Paramount Limited Case Update

Re: KJK Amended Contract

Trustee Orzech moved to approve the amended contract as recommended by the PFRS Investment Committee appointing Kevin Kenneally as Interim Chief Investment Officer. Trustee Gnatek supported. The motion passed. Trustee James opposed.

COMMITTEE REPORT

The Policy Committee will meet On April 14, 2022 to continue discussing the Securities Litigation Policy.

Media Training

PRESENTATION – Wilshire

Representative David Lindberg, Calvin Born and Joanna Bewick of Wilshire Advisors discussed the following with the Board of Trustees:

- Asset Class Performance
- U.S. Equity Market
- Non-U.S. Equity Market
- U.S. Fixed Income
- Actual Allocation v Policy Allocation as of 12/31/21
- Composite Performance Summary
- Plan Sponsor Peer Group Analysis
- Market Dashboard
- Performance Estimate as of 3/31/2022
- Implementation Services for PFRS
- Transition to Implementation Services

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Pegg moved to adjourn. Trustee Gnatek supported.

Chairperson Thomas adjourned meeting #3304 at 10:48AM. The Board's next meeting is scheduled for Thursday, April 21, 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