

MEETING NO. 3305  
JOURNAL OF PROCEEDINGS  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
OF THE CITY OF DETROIT  
HELD THURSDAY, APRIL 21, 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( <b>Remote, does not count toward quorum</b> )
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
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate

**TRUSTEES EXCUSED**

Michael F. Berent	Elected Trustee/Fire
Conrad Mallett	Ex/Officio/Mayor's Designee
John Serda	Elected Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

**ALSO PRESENT**

David Cetlinski	Executive Director
Ronald King	General Counsel
Kevin Kenneally	Interim Chief Investment Officer
Marcella Brewer	Recording Secretary
Dr. Oscar King III	Board Lobbyist
Bruce Babiarz	Public Relations Advisor

**STAFF EXCUSED**

Kelly Tapper	Assistant Executive Director
--------------	------------------------------

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3305– THURSDAY – APRIL 21, 2022

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 9:10 a.m. and Chairperson Thomas called the meeting to order.

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

**Re: Approval of April 21, 2022 Agenda**

Trustee Gnatek moved to approve the agenda dated Thursday, April 21, 2022. Trustee Pegg supported. The motion passed unanimously.

Trustee Thomas welcomed Trustee Violca Serifovski who is replacing Trustee Doug Baker.

**Re: Approval of RETIREMENT Applications**

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

**RETIREMENT APPLICATIONS**

NAME, TITLE, DEPARTMENT	Kathryn Anderson – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability - New
SERVICE CREDIT-EFFECTIVE DATE	13 10 00 – 02 28 22

NAME, TITLE, DEPARTMENT	Kathryn Anderson – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Conversion from Duty Disability
SERVICE CREDIT-EFFECTIVE DATE	08 00 00 – 02 28 22

NAME, TITLE, DEPARTMENT	Howard Phillips, Jr. – Police Sergeant - Police
-------------------------	--

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 MEETING NUMBER 3305– THURSDAY – APRIL 21, 2022

RETIREMENT TYPE-PLAN Drop - New  
 SERVICE CREDIT-EFFECTIVE DATE 23 05 25 – 03 01 22

NAME, TITLE, DEPARTMENT Howard Phillips, Jr. – Police Lieutenant-EDU  
 - Police

RETIREMENT TYPE-PLAN Hybrid - Drop  
 SERVICE CREDIT-EFFECTIVE DATE 07 08 00 – 03 01 22

**RECEIPTS:**

The Board acknowledged the following receipts:

<b>Cash Receipts</b>		Cash Account:	HYBLIQRES	
Company:	RSCD-PFRS	Start Date:	4/2/2022	
		End Date:	4/15/2022	

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/7/2022	GL	016844		After Tax Annuity Contributions 4-8-22 (Rec'd 4/7)		14,169.58
4/7/2022	CA	Cash Entry	002286	Pretax Pension Contributions 4-8-22 (Rec'd 4/7)	R/C	303,252.76
4/8/2022	CA	Cash Entry	002289	Pretax Pension Contributions 4-8-22	R/C	9,231.65
4/8/2022	CA	Cash Entry	002290	Pretax Pension Contributions 4-8-22	R/C	123,221.65
						449,875.64

<b>Cash Receipts</b>		Cash Account:	LIQUID RES	
Company:	RSCD-PFRS	Start Date:	4/2/2022	
		End Date:	4/15/2022	

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/8/2022	CA	Cash Entry	002291	Loan Deductions 4-1-22 (\$14,619.17) (Rec'd 4/8)	R/C	14,619.17
4/14/2022	CA	Cash Entry		Loan Deductions 4-8-22	-/C	90,030.52
						104,649.69
<b>Total Receipts</b>						<b>554,525.33</b>

**Re: Approval of Disbursements**

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 MEETING NUMBER 3305– THURSDAY – APRIL 21, 2022

Trustee Orzech moved to direct the Executive Director and staff not to pay the North Pier invoice. Trustee Pegg supported. The motion passed unanimously.

Disbursement Report

Page: 1 of 2  
 Date: 4/18/2022 8:49 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HL-THOMA BRAVO FUND XIII, L.P.	041522	Capital Call	27,789.00
<b>Cash Account/Payment Method Total:</b>			<b>1 Document 27,789.00</b>

Account	Payment Method	Currency	
HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1283350	Electrical Billing: 2/25/22-03/30/22	921.48
500 WEBWARD LLC	1283351	Electrical Billing: 2/25/22-03/30/22	1,018.54
8x8 INC.	3386258	Phone System Services	1,453.88
CLARK HILL, PLC	1192117	General Counsel Services for March 2022	26,250.00
Cogent Communications, Inc.	040122	Internet Service	650.00
DELL MARKETING, LP	10572718181	Computer Equipment	1,329.73
FEDEX	7-715-41458	Mailing	34.53
FEDEX	7-722-46831	Mailing	36.09
GABRIEL, ROEDER, SMITH & CO	470458	Actuarial Services for Mar 2022	10,458.00
IRON MOUNTAIN	202524710	Storage CDs	1,700.33
KELLEY CAWTHORNE	17058	Lobbyist Services for April 2022	6,750.00
LOOMIS, SAYLES & COMPANY, L.P.	223592	Management Fees 1st Qtr '22	58,487.54
NORTHSTAR LIFE SERVICES	INV-0882	Servicing Fee	375.00
PARADIGM ASSET MANAGEMENT CO., LLC	1Q22	Management Fees 1st Qtr '22	89,797.72
RACINE & ASSOCIATES	13027	DPF v. Paramount 3/1/22-3/31/22	2,198.93
REVEL SOLUTIONS LLC	24198	Palo Alto Firewall Support	5,572.60
SALIENT CAPITAL ADVISORS, LLC	1Q22	Management Fees 1st Qtr '22	124,875.41
SMITH GRAHAM	1Q22	Management Fees 1st Qtr '22	19,978.00
UHY Advisors MI, Inc.	TS-2022-0072	Professional IT Services for March 2022	38,175.00
WILSHIRE ASSOCIATES INCORPORATED	INV00201140	Consulting Services - 2nd Qtr '22	148,211.50
<b>Cash Account/Payment Method Total:</b>			<b>20 Documents 516,252.26</b>

HUNT VEND CHECK US

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3305– THURSDAY – APRIL 21, 2022

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ASCENSION MICHIGAN EMPLOYER SOLUTIONS	483350	Disability Re-Exam Fee	925.00
First CHOICE Coffee Services	836520	Equipment Rental	30.00
George Orzech	033122.	Trustee Stipend	789.33
GREGORY TROZAK	033122.	Trustee Stipend	839.75
MAPERS	041122MG	Registration Fee for 2022 Spring Conference - Matthew Gnatek	300.00
NORTH PIER FIDUCIARY MANAGEMENT, LLC	1002	Phase 2 & Finalist Meeting	52,704.28
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202203-1	TLOxp Research Services	37.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106011655	Printer Maintenance	129.11
<b>Cash Account/Payment Method Total:</b>		<b>8 Documents</b>	<b>55,734.97</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			Woodrow Tyler	040422WTT	Travel Reimbursement for 3/28/22 Special IC Meeting	64.35
<b>Cash Account/Payment Method Total:</b>					<b>1 Document</b>	<b>64.35</b>

\* Payment amount is estimated based on the effective date 4/18/2022

**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 – 3400- \$665,577.83

List number – 3401- \$219,752.17

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

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

List #1 - \$24,195.00 – 04/14/2022

List #2 - \$27,701.00 – 04/21/2022

**Re: Approval of Minutes**

Trustee Gnatek moved to approve the Minutes of March 17, 2022. Trustee Naglick supported. The motion passed.

**EXECUTIVE DIRECTOR’S REPORT**

Executive Director, David Cetlinski, had no formal report but discussed the following with the Board of Trustees:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3305– THURSDAY – APRIL 21, 2022

- Check Stub Update

Trustee Pegg asked if at an upcoming meeting could there be an update on the estimator for the portal. Executive Director, David Cetlinski indicated that he would ask UHY to provide an update to the Board on the Portal implementation.

Trustee Pegg asked for an update on the pensions of Fire Fighters whose sick time was adjusted.

- **Trustee Battle joined the meeting at 9:19 a.m.**

### **INTERIM CHIEF INVESTMENT OFFICER’S REPORT**

Interim Chief Investment Officer, Kevin Keneally discussed the following with the Board of Trustees:

- Black & Blue Report – March 31, 2022

### **Public Comment**

None

### **PUBLIC RELATIONS REPORT**

- Media Training Session
- Crypto Currency

### **LOBBYIST’S REPORT**

- Crypto Currency

### **GENERAL COUNSEL’S REPORT**

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

- Wilshire Investment Consultant Update
- KJK Amended Contract Update
- Bankruptcy Case Update

**COMMITTEE REPORT**

The Policy Committee met On April 14, 2022 continued discussion on the Securities Litigation Policy.

**NEW BUSINESS/OLD BUSINESS**

Trustee Pegg moved to approve the 5.25% Annuity Rate for the fiscal Year July 1, 2022 through June 30, 2023 pending approval of the Investment Committee. Trustee Gnatek supported. The motion passed unanimously.

- **Trustee James left the meeting at 10:18 a.m.**

**ADJOURNMENT**

Trustee Gnatek moved to adjourn. Trustee Pincheck supported.

Chairperson Thomas adjourned meeting #3305 at 10:22AM. The Board's next meeting is scheduled for Thursday, May 5, 2022 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



David Cetlinski, Executive Director