

**MEETING NO. 3308**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, JUNE 2, 2022**

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

**TRUSTEES PRESENT**

Justin Bahri	Ex/Officio Trustee/City Treasurer
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
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
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate

**ALSO PRESENT**

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Kevin Kenneally	Interim Chief Investment Officer
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Bruce Babiarz	Public Relations Advisor

**STAFF EXCUSED**

Dr. Oscar King III	Board Lobbyist
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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 9:06 a.m. and Chairperson Thomas called the meeting to order.

**Present at Roll Call: Bahri, Battle, Berent, Gnatek, James, Orzech, Pegg, Pincheck, Serda, Trozak and Thomas – Chairperson**

**Chairperson Thomas welcomed Trustee Justin Bahri to the Board. Trustee Bahri is the City Treasurer replacing Trustee McClelland.**

**Re: Approval of June 2, 2022 Agenda**

Trustee Pegg moved to approve the agenda dated Thursday, June 2, 2022. Trustee Serda supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

NAME, TITLE, DEPARTMENT	Dexter D. Dixon – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	<b>Converted from Drop Plan to Service – New</b>
SERVICE CREDIT-EFFECTIVE DATE	26 00 00 – 08 03 13

NAME, TITLE, DEPARTMENT	Sherri A. Meisel – Police Lieutenant – Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	17 01 19 – 05 12 22

NAME, TITLE, DEPARTMENT	DeShaune S. Sims – Police Comm –PCOA – Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 01 02 – 06 18 22

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**RETIREMENT APPLICATIONS(con't)**

NAME, TITLE, DEPARTMENT DeShaune S. Sims – Dep Chief Police EDUC  
 – Police  
 RETIREMENT TYPE-PLAN Hybrid - Drop  
 SERVICE CREDIT-EFFECTIVE DATE 08 00 00 – 06 18 22

NAME, TITLE, DEPARTMENT Steven D. Turner – Police Officer – Police  
 RETIREMENT TYPE-PLAN Drop - New  
 SERVICE CREDIT-EFFECTIVE DATE 19 05 14 – 05 05 22

NAME, TITLE, DEPARTMENT Steven D. Turner – Police Detective – Police  
 RETIREMENT TYPE-PLAN Hybrid - Drop  
 SERVICE CREDIT-EFFECTIVE DATE 07 10 00 – 05 05 22

**RECEIPTS:**

The Board acknowledged the following receipts:

<b>Cash Receipts</b>			Cash Account: HYBLIQRES			
Company: RSCD-PFRS			Start Date: 5/14/2022			
			End Date: 5/27/2022			

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/19/2022	GL	017185		After Tax Annuity Contributions 5-20-22 (Rec'd 5/19)		13,343.27
5/19/2022	CA	Cash Entry	002316	Pretax Pension Contributions 5-20-22 (Rec'd 5/19)	R/C	306,540.95
5/20/2022	CA	Cash Entry	002317	Pretax Pension Contributions 5-20-22	R/C	136,547.75
						456,431.97

<b>Cash Receipts</b>			Cash Account: LIQUID RES			
Company: RSCD-PFRS			Start Date: 5/14/2022			
			End Date: 5/27/2022			

  

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/24/2022	CA	Cash Entry	002315	Loan Deductions 5-13-22 (\$997.37) (Rec'd 5/24)	R/C	997.37
						997.37
<b>Total Receipts</b>						<b>457,429.34</b>

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**Re: Approval of Disbursements**

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

Disbursement Report

Page: 1 of 2  
 Date: 5/31/2022 12:07 PM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ATERIAN INVESTMENT PARTNERS IV, LP	052422	Capital Call	895,828.00
BNY Mellon	111-2022-0022532	Management Fees - 1st Qtr '22	55,013.07
HL ASCRIBE OPPORTUNITIES FUND IV, L.P	051722	Capital Call	724,818.00
<b>Cash Account/Payment Method Total:</b>		<b>3 Documents</b>	<b>1,675,659.07</b>

HUNT VEND	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	172992	Work Orders for Office Maintenance	147.15
500 WEBWARD LLC	173768	June 2022 Rent	26,165.16
ADP, INC	606037635	Check Printing Services	483.11
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap 13773162		Management Fees - 1st Qtr '22 (Sm Cap Growth)	79,200.53
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap 13773842		Management Fees - 1st Qtr '22 (Int'l Sm Cap Eq)	74,718.72
ASYSCO	2022N026490	AMT Software License Renewal 8/1/22-7/31/23	18,550.00
CINTAS CORPORATION-300	4119752140	Floor Mats	149.68
DELL MARKETING, LP	10564470888	Computer Equipment	560.19
FEDEX	7-759-29589	Mailing	37.35
FEDEX	7-767-52678	Mailing	36.83
KJK ASSOCIATES, LLC	0003	Contractor Fee for Kevin Kenneally - May 2022	10,062.49
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1192440	CCURE 9000 Software Support Agreement Renewal - 6/1/22-5/31/23	525.00
PAYDEN & RYGEL	1612-M422	Management Fees - April 2022	9,653.00
PLANET TECHNOLOGIES, INC	I005561	MO 365, Exchange, and Azure Directory License Renewal	10,356.00
Premier Parking (fka Ultimate Parking)	251302	Parking June 2022	2,101.58
PROCENTIA, INC.	2448	Procentia Implementation	67,372.08
QUILL CORPORATION	25006315	Office Supplies	108.15
QUILL CORPORATION	25026686	Office Supplies	17.00
<b>Cash Account/Payment Method Total:</b>		<b>18 Documents</b>	<b>300,244.02</b>

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
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ASCENSION MICHIGAN EMPLOYER SOLUTIONS (#1466848	Disability Re-Exam Fee	325.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (#1467440	Disability Re-Exam Fee	650.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (#1436281	Disability Initial Exam Fee	575.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (#1444004	Disability Initial Exam Fee	575.00
CANON SOLUTIONS AMERICA, INC 6000596844	Copier Maintenance	140.57
COMCAST 051722	High Speed Internet	211.68
John Serda 051922JS	Trustee Parking	24.00
Matthew Gnatek 052022MG	Travel Reimbursement for MAPERS 2022 Spring Conference	78.45
Quadient Leasing USA (formerly MailFinance) N9413346	Mail Machine Lease Payment 6/17/22-9/16/22	545.78
THE HARTFORD 050922	Business Owners Policy Renewal (6/1/22 thru 6/1/23)	1,275.50
VERIZON WIRELESS 9905720796	Wireless Billing 4/5/22-5/4/22	731.23
XEROX 016227210	Printer Maintenance	7.23
<b>Cash Account/Payment Method Total:</b>		<b>12 Documents 5,139.44</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US		
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>	
ORIM GRAVES	042522OG	Travel Reimbursement for 4/25/22 IC Meeting	1,568.13	
<b>Cash Account/Payment Method Total:</b>			<b>1 Document</b>	<b>1,568.13</b>

\* Payment amount is estimated based on the effective date 5/31/2022

**Re: Approval of Refunds (Accumulated Contributions)**

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

- List number – 3946- \$194,750.05
- List number – 3947- \$186,256.34

**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 Pincheck supported. The motion passed unanimously.

- List #1 - \$10,868.00 – 05/26/2022
- List #2 - \$15,000.00 – 06/02/2022

**Re: Approval of Minutes**

Trustee Pincheck moved to approve the Minutes of May 5, 2022. Trustee Orzech supported. The motion passed. Trustee Bahri abstained.

## **ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

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

- Request for List of Active Firefighters
- Disability Report
- Securities Litigation Policy Approval

### **Re: List of Active Firefighters**

Trustee Orzech moved to approve a list to be sent to the DFFA of addresses of Active Firefighters. Trustee Pincheck supported. The motion passed unanimously.

### **Re: Securities Litigation Policy**

Trustee Pegg moved to approve the Securities Litigation Policy as recommended by the Policy Committee. Trustee Gnatek 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:

Asked to say a Prayer for Yvonne Moore on the unexpected passing of her daughter.

- **Trustee Naglick joined the meeting at 9:14 am**

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

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

- Black & Blue Report
- **Trustee Watson joined the meeting at 9:16 am**

Trustee Pegg inquired about having an Investment Manager present at one of the upcoming meetings.

**Public Comment**

None

**PUBLIC RELATIONS REPORT**

- News release draft of Trustee Election and newly Appointed Trustees

**GENERAL COUNSEL’S REPORT**

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

- The Pension Restoration Program Update
- Chapter 9 Bankruptcy- City of Detroit’s Motion for Entry of Order Enforcing Confirmation Order against the DFFA Update
- Mann 1100 Transactions/Ronald McCrae – Proposed Deed without Warranty
- EDRO

**Re: Mann 1100 Transaction/Ronald McCrae – Proposed Deed without Warranty**

Trustee Gnatek moved to authorize Executive Director, David Cetlinski to execute necessary documents with respect to conveying certain property as part of a past settlement. Trustee Pegg supported. The motion passed unanimously.

**Re: EDRO**

**RE: Brian R. Ross v. Kristin M. Ross, Case No. 2016-2171-DM  
Macomb County Circuit Court, Mt. Clemens, Michigan**

Motion By: Trustee Pegg    Supported By: Trustee Pincheck

**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 February 25, 2022, which supplements a Judgment of Divorce entered on November 15, 2016, where Alternate Payee **KRISTIN M. ROSS** is awarded certain rights to the retirement benefits of Participant **BRIAN T. ROSS**.

**WHEREAS**, the EDRO provides that the Alternate Payee **KRISTIN M. ROSS** is not entitled to any portion of the Participant’s Component I retirement allowance or Participant’s Component II

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pension;

**WHEREAS**, the Alternate Payee **KRISTIN M. ROSS** **IS NOT** entitled to any portion of the Participant's Component I retirement allowance or Participant's Component II pension; and

**WHEREAS**, the EDRO provides that the Alternate Payee **KRISTIN M. ROSS** is entitled to receive 100% of the marital portion of the Participant's Component I voluntary employee contributions accrued as of November 15, 2016;

**WHEREAS**, the Alternate Payee **KRISTIN M. ROSS** **IS** entitled to receive 100% of the marital portion of the Participant's Component I voluntary employee contributions accrued as of November 15, 2016, 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 Alternate Payee **KRISTIN M. ROSS** is entitled to receive 100% of the marital portion of the participant's Component II annuity savings fund;

**WHEREAS**, the Alternate Payee **KRISTIN M. ROSS** **IS** entitled to receive 100% of the marital portion of the participant's Component II annuity savings 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 Participant, Brian T. Ross, and to Alternate Payee, Kristin M. Ross, and her counsel, Armand Velardo.

Yeas: Bahri, Battle, Berent, Gnatek, James, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak Watson and Thomas -Chairperson - 13

Nays: None

### **COMMITTEE REPORT**

None

#### **Re: Chairperson Nomination**

Trustee Pegg moved to nominate Trustee Pincheck as Chairperson. Trustee Pincheck accepted the nomination. No other nominations were made. The motion passed unanimously.

#### **Re: Vice Chairperson Nomination**

Trustee Berent moved to nominate Trustee Gnatek as Vice Chairperson. Trustee Gnatek accepted the nomination. No other nominations were made. The motion passed unanimously.

#### **Re: Chairperson and Vice Chairperson Election**

Trustee Pegg moved to accept the Chairperson and Vice Chairperson nomination recommended by the Board of Trustees. Trustee Serda supported. The motion passed unanimously.

### **PRESENTATION – ORG**

Ed Swartz and Thor Eriksen of ORG discussed the following with the Board of Trustees:

#### **Real Estate Portfolio Summary**

- **Executive Summary**
  - Investment Returns
  - Property Type Diversification
  - Gross of Fees
  - Net of Fees
  - Income Return

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- Distribution Yield
- Cashflow Summary
- Market Overview

**Presentation materials provided**

**NEW BUSINESS/OLD BUSINESS**

Trustee Pegg informed the board of the MAPERS Conference.

**ADJOURNMENT**

Trustee Gnatek moved to adjourn. Trustee Pegg supported.

Chairperson Thomas adjourned meeting #3308 at 10:38 AM. The Board's next meeting is scheduled for Thursday, June 16, 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