

**MEETING NO. 3309**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, JUNE 16, 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
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
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

**TRUSTEES EXCUSED**

Michael F. Berent	Elected Trustee/Fire
Conrad Mallett	Ex/Officio/Mayor's Designee

**ALSO PRESENT**

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

**STAFF EXCUSED**

Kelly Tapper	Assistant Executive Director
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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 9:06 a.m. and Chairperson Thomas called the meeting to order.

**Present at Roll Call: Battle, Gnatek, Naglick Orzech, Pincheck, Serifovski, Trozak and Thomas – Chairperson**

**Re: Approval of June 16, 2022 Agenda**

Trustee Trozak moved to approve the agenda dated Thursday, June 16, 2022. Trustee Pincheck 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	Pauletta Greene – Police Officer – Police
RTIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	13 00 21 – 01 01 22

NAME, TITLE, DEPARTMENT	Charles C. Pichan – Fire Engine Operator - Fire
RTIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	18 04 19 – 06 01 22

NAME, TITLE, DEPARTMENT	Charles C. Pichan – Fire Engine Operator - Fire
RTIREMENT TYPE-PLAN	Hybrid – Drop
SERVICE CREDIT-EFFECTIVE DATE	07 11 00 – 06 01 22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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**RECEIPTS:**

The Board acknowledged the following receipts:

**Cash Receipts**  
Company: RSCD-PFRS  
Cash Account: HYBLIQRES  
Start Date: 5/28/2022  
End Date: 6/10/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/2/2022	GL	017269		After Tax Annuity Contributions 6-3-22 (Rec'd 6/2)		12,633.82
6/2/2022	CA	Cash Entry	002325	Pretax Pension Contributions 6-3-22 (Rec'd 6/2)	R/C	305,428.38
6/3/2022	CA	Cash Entry	002326	Pretax Pension Contributions 6-3-22	R/C	9,040.71
6/7/2022	CA	Cash Entry	002327	Pretax Pension Contributions 6-3-22 (Rec'd 6/7)	R/C	128,525.66
						455,628.57

**Cash Receipts**  
Company: RSCD-PFRS  
Cash Account: LIQUID RES  
Start Date: 5/28/2022  
End Date: 6/10/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/31/2022	CA	Cash Entry	002320	Loan Deductions 5-20-22 (\$77,414.45) (Rec'd 5/31)	R/C	77,414.45
5/31/2022	CA	Cash Entry	002321	Loan Deductions 5-27-22 (\$10,038.94) (Rec'd 5/31)	R/C	10,038.94
6/8/2022	CA	Cash Entry	002328	Loan Deductions 6-3-22 (\$78,285.34) (Rec'd 6/8)	R/C	78,285.34
						165,738.73

**Total Receipts**

**621,367.30**

**Re: Approval of Disbursements**

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

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Disbursement Report

Page: 1 of 2  
Date: 6/13/2022 8:58 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AMERICAN SECURITIES PARTNERS VIII, LP - HAMILT	053122	Capital Call	1,171,868.00
Bridgett Hardy	053122BH	IT Contractual Wages - May 2022	6,182.58
GRANDVIEW II, LP	061022	Capital Call	318,732.00
HL - THOMA BRAVO FUND XV, LP	061022	Capital Call	1,659,929.00
HL ASCRIBE OPPORTUNITIES FUND IV, L.P	060822	Capital Call	2,426,364.00
HL-THOMA BRAVO FUND XIII, L.P.	061022	Capital Call	297,743.00
James R. Hollins	053122JH	IT Contractual Wages - May 2022	5,238.70
KELSO INVESTMENT ASSOCIATES X, L.P	060322	Capital Call	567,712.00
NUVEEN CLO ISSUANCE FUND, LP	053122	Capital Call	6,796,877.15
Raymond R. Tchou	053122RT	IT Contractual Wages - May 2022	5,352.89
Venkat Rallapalli / Highbrow Systems, Inc.	053122VR	IT Contractual Wages - May 2022	8,836.73
<b>Cash Account/Payment Method Total:</b>		<b>11 Documents</b>	<b>13,264,836.05</b>

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1279652	Electrical Billing: 4/28/22- 5/27/22 #16055044	716.42
500 WEBWARD LLC	1279653	Electrical Billing: 4/28/22- 5/27/22 #16055070	755.32
8x8 INC.	3431428	Phone System Services	1,453.88
CDW GOVERNMENT	R631796	Computer Equipment	179.57
CDW GOVERNMENT	S769869	Computer Equipment	957.10
CDW GOVERNMENT	W433046	Computer Equipment	758.09
CLARK HILL, PLC	1211283	General Counsel Services for May 2022	26,250.00
Cogent Communications, Inc.	060122	Internet Service	650.00
FEDEX	7-774-00676	Mailing	36.46
FEDEX	7-780-89564	Mailing	35.79
IRON MOUNTAIN	GPSZ659	Records Management - Records Storage	2,484.19
IRON MOUNTAIN	202548922	Storage CDs	1,678.78
KELLEY CAWTHORNE	17326	Lobbyist Services for June 2022	6,750.00
NORTHSTAR LIFE SERVICES	INV-0931	Servicing Fee	375.00
QUILL CORPORATION	25440886	Office Supplies	229.24
REVEL SOLUTIONS LLC	24519	Palo Alto Misc Professional Svcs	687.50
UHY Advisors MI, Inc.	TS-2022-0108	Professional IT Services for May 2022	29,362.50
<b>Cash Account/Payment Method Total:</b>		<b>17 Documents</b>	<b>73,359.84</b>

HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Advantage Consulting, Inc.	D122	Full Functional Capacity Evaluation	1,400.00
CLIFFORD KLESZCZ	050822CK	Medical Reimbursement to Member	1,384.90
Dean Pincheck	052122DP	Travel Reimbursement for MAPERS 2022 Spring Conference	595.00
First CHOICE Coffee Services	846916	Coffee Supplies	68.31
First CHOICE Coffee Services	848782	Equipment Rental	34.00
JEFF PEGG	052022JP	Travel Reimbursement for MAPERS 2022 Spring Conference	37.20
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLC	3712221-202205-1	TLOxp Research Services	37.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106196843	Printer Maintenance	129.11
<b>Cash Account/Payment Method Total:</b>		<b>8 Documents</b>	<b>3,686.02</b>

\* Payment amount is estimated based on the effective date 6/13/2022

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

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

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List number – 3948- \$185,752.03

List number – 3949- \$238,952.25

- **Trustee Bahri joined the meeting at 9:07 am**

**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 - \$26,158.00 – 06/09/2022

List #2 - \$24,888.00 – 06/16/2022

**Re: Approval of Minutes**

Trustee Gnatek moved to approve the Minutes of May 19, 2022. Trustee Trozak supported. The motion passed. Trustee Battle abstained.

- **Trustee Watson joined the meeting at 9:08 am**

**EXECUTIVE DIRECTOR’S REPORT**

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

- PFRSIC Meeting – Monday, June 20, 2022
- Next Meeting – July 21, 2022
- CIO Discussion Update

Executive Director thanked Trustee Thomas for his service as the Chairperson, as this is his last meeting as the Chairperson.

Trustee Pegg inquired about the status of the Firefighters being made whole on their sick time payout.

- **Trustee James joined the meeting at 9:09 am**
- **Trustees Pegg and Young joined the meeting at 9:11 am**

**Public Comment**

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

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- Kathleen Colin also informed the board of the upcoming NASP-Detroit 16th Annual Ray Welbourne Memorial Scholarship Golf Classic to be held Friday, August 12th at the Links of Gateway, Romulus, MI.

**PUBLIC RELATIONS REPORT**

- News release of Trustee Election and newly Appointed Chairperson and Vice Chairperson

**LOBBYIST’S REPORT**

- Legislative Log

**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
- Erica Robertson Settlement Case Update
- A recommendation was presented to participate in the Energy Transfer Securities Litigation Case
- Waste Management Inc., Securities Litigation Case

**Re: Ericka Robertson Settlement**

Trustee Pegg moved to accept the proposed Settlement Agreement as presented to the Board from Ericka Robertson. Trustee Pincheck supported. The motion passed unanimously.

**Re: Energy Transfer Case**

Trustee Naglick moved for PFRS to seek lead plaintiff appointment in the Securities Litigation Case. Trustee Gnatek supported. The motion passed unanimously.

**COMMITTEE REPORT**

Joint Personnel Committee Meeting to be held June 22, 2022.

**Trustee Thomas introduced and welcomed our new Trustee Coleman A. Young II.**

**PRESENTATION – XPONANCE**

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Clarissa Parker and Noel McElrath of Xponance discussed the following with the Board of Trustees:

Performance Review

- Building Ownership and Stakeholder Accountability
  - Strategies at a Glance
  - Representative Clients
  - Community Engagement
  
- **Trustee Serda joined the meeting at 10:14 am**
  
- Yield Advantage Portfolio in Action
  - U.S. Treasury Yields
  - Sector Excess Returns v Equivalent Duration Treasuries
  - Performance
  - Performance Attribution
  - Portfolio Characteristics
  - Portfolio Transactions
    - Purchases
    - Sales

**Presentation materials provided**

**NEW BUSINESS/OLD BUSINESS**

Trustee Pegg thanked Trustee Thomas for his role as Chairperson for this past year.

**ADJOURNMENT**

Trustee Pincheck moved to adjourn. Trustee Pegg supported.

Chairperson Thomas adjourned meeting #3309 at 10:27 AM. The Board's next meeting is scheduled for Thursday, July 21, 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