

MEETING NO. 3316
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, OCTOBER 6, 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/Vice-Chairperson
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee(Remote, does not count toward quorum)
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Chairperson
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Ronald Thomas	Elected Trustee/Police
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

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

ALSO PRESENT

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

STAFF EXCUSED

Woodrow Tyler	Interim Chief Investment Officer
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3316 – THURSDAY – OCTOBER 6, 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

Dean Pincheck

A verbal Roll Call commenced at 9:09 a.m. and Chairperson Pincheck called the meeting to order.

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

Re: Approval of October 6, 2022 Agenda

Trustee Thomas moved to approve the agenda dated Thursday, October 6, 2022. Trustee Berent supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Martin Rucker – Fire Engine Operator - Fire
RTIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 11 12 – 09 04 22

NAME, TITLE, DEPARTMENT	Martin Rucker – Fire Engine Operator - Fire
RTIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	08 03 00 – 09 04 22

NAME, TITLE, DEPARTMENT	Keeth D. L. Williams – Police Sergeant - Police
RTIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 01 – 10 08 22

NAME, TITLE, DEPARTMENT	Keeth D. L. Williams – Police Comm - PCOA - Police
RTIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	08 03 00 – 10 08 22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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RETIREMENT(S)- CON'T

NAME, TITLE, DEPARTMENT Marlon C. Wilson – Captain – NU POL UNI -
Police
RTIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 19 00 19 – 08 31 22

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
Company: RSCD-PFRS Start Date: 9/10/2022
End Date: 9/30/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/8/2022	GL	018058		After Tax Annuity Contributions 9-9-22 (rec'd 9/8)		15,427.76
9/23/2022	GL	018176		After Tax Annuity Contributions 9-23-22		18,597.75
9/13/2022	CA	Cash Entry	002395	Pretax Pension Contributions 9-9-22 (rec'd 9/13)	R/C	135,524.10
9/15/2022	CA	Cash Entry		Pretax Pension Contributions	-/C	674.64
9/22/2022	CA	Cash Entry	002399	Pretax Pension Contributions 9-23-22 (rec'd 9/22)	R/C	9,916.09
9/23/2022	CA	Cash Entry	002400	Pretax Pension Contributions 9-23-22	R/C	431,010.75
						611,151.09

Cash Receipts Cash Account: LIQUID RES
Company: RSCD-PFRS Start Date: 9/10/2022
End Date: 9/30/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/27/2022	CA	Cash Entry	002401	Loan Deductions 9-9-22 (\$75,928.51) (Rec'd 9/27)	R/C	75,928.51
9/27/2022	CA	Cash Entry	002402	Loan Deductions 9-16-22 (\$534.88) (Rec'd 9/27)	R/C	534.88
9/27/2022	CA	Cash Entry	002403	Loan Deductions 9-23-22 (\$75,007.30) (Rec'd 9/27)	R/C	75,007.30
9/28/2022	CA	Cash Entry	002404	Loan Deductions 9-2-22 (\$4,333.58) (Rec'd 9/28)	R/C	4,333.58
						155,804.27
				Total Receipts		766,955.36

Re: Approval of Disbursements

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3316 – THURSDAY – OCTOBER 6, 2022

Disbursement Report

Page: 1 of 2
 Date: 9/19/2022 9:00 AM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
CHURCHILL MIDDLE MKT SR. LN FD III (USTE)	092622	Capital Call	710,984.71
CRESCENT EUROPEAN SPECIALTY	092222	Capital Call	513,793.00
HL GRIDIRON CAPTIAL FUND IV, L.P	091922	Capital Call	763,259.00
NUVEEN CLO ISSUANCE FUND, LP	092222	Capital Call	5,399,113.85
Cash Account/Payment Method Total:		4 Documents	7,387,150.56

HUNT VEND	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
FEDEX	7-882-95538	FedEx Mailing	35.87
GABRIEL, ROEDER, SMITH & CO	473193	Actuarial Services for August 2022	10,458.00
IRON MOUNTAIN	202598528	Storage CDs	1,682.27
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1201306	Door Lock Repair / Motion Detector Replacement	694.50
PAYDEN & RYGEL	1612-M822	Management Fees - August 2022	7,827.00
PLANTE & MORAN	2184654	Financial Statement Audit for 6/30/22	24,250.00
Premier Parking (fka Ultimate Parking)	286655	Parking - October 2022	2,207.20
RACINE & ASSOCIATES	13090	DPF v. Paramount 8/1/22-8/31/22	664.55
Cash Account/Payment Method Total:		8 Documents	47,819.39

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BAB ASSOCIATES, LLC	2022-47	Public Relations Services for August 2022	2,155.50
VERIZON WIRELESS	9915031848	Wireless Billing 8/5/22-9/4/22	719.67
XEROX	016999565	Printer Maintenance	72.93
Cash Account/Payment Method Total:		3 Documents	2,948.10

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
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Investment Committee Disbursement Acknowledgements

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Cash Account/Payment Method Total:		0 Documents	0.00

* Payment amount is estimated based on the effective date 9/19/2022.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3316 – THURSDAY – OCTOBER 6, 2022

Disbursement Report

Page: 1 of 2
Date: 10/3/2022 9:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Bridgett Hardy	093022BH	IT Contractual Wages - September 2022	4,382.63	
GRANDVIEW I-A LP (fka Greenfield Acq Ptms (GAP) VIII)	100522	Capital Call #16	1,228,966.00	
GRANDVIEW II, LP	100622	Capital Call	732,140.00	
James R. Hollins	093022JH	IT Contractual Wages - September 2022	4,354.44	
KELSO INVESTMENT ASSOCIATES X, L.P	092622	Capital Call	486,486.00	
Raymond R. Tchou	093022RT	IT Contractual Wages - September 2022	7,836.08	
Republic Underwriters, Inc.	99134	Fiduciary Liability Renewal Policies 2022-2023	249,509.00	
ROARK CAPITAL PARTNERS VI, L.P - HAMILTON LANE	100722	Capital Call	638,594.25	
Venkat Rallapalli / Highbrow Systems, Inc.	093022YR	IT Contractual Wages - September 2022	8,076.62	
Cash Account/Payment Method Total:			9 Documents	3,360,345.02

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1304783	Electrical Billing: 7/28/22-8/30/22 #16055044	875.03	
500 WEBWARD LLC	1304784	Electrical Billing: 7/28/22-8/30/22 #16055070	834.27	
500 WEBWARD LLC	186561	October 2022 Rent	26,878.12	
ADP, INC	615020635	Check Printing Services	606.13	
CDW GOVERNMENT	BG81407	Computer Equipment	1,576.85	
CINTAS CORPORATION-300	4125195519	Floor Mats	149.68	
CRESTWOOD ASSOCIATES L.L.C.	029678	Acumatica Customer Svc Help Desk (Ad Hoc)	52.50	
CRESTWOOD ASSOCIATES L.L.C.	029869	Acumatica Customer Svc Help Desk (Ad Hoc)	52.50	
FEDEX	7-889-63212	FedEx Mailing	35.57	
FEDEX	7-897-83572	FedEx Mailing	36.48	
PLANTE & MORAN	2190250	Financial Statement Audit for 6/30/22 & GASB 68 Audit for 6/30/21	42,800.00	
Premier Parking (fka Ultimate Parking)	292301	Parking Validation Charges - August 2022	75.00	
SMARTSHEET INC.	INV982525	Business Plan plus Pro Support - Licensed Users	1,425.60	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106556664	Printer Maintenance	129.11	
Cash Account/Payment Method Total:			14 Documents	75,526.84

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS	480405	Disability Initial Exam Fee	600.00	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
COMCAST	091722	High Speed Internet	212.40	
DAVID CETLINSKI	093022	3rd Quarter Phone Stipend	90.00	
Dean Pincheck	093022	3rd Quarter Phone Stipend	90.00	
Eternal Security Services	22-176001	Front Desk Security	800.00	
First CHOICE Coffee Services	869868	Coffee Supplies	242.11	
George Orzech	093022	3rd Quarter Phone Stipend	90.00	
GREGORY TROZAK	093022	3rd Quarter Phone Stipend	90.00	
JEFF PEGG	092722JP	Travel Advance for NCPERS 2022 Public Safety Conference	2,485.72	
John Serda	093022	3rd Quarter Phone Stipend	90.00	
Matthew Gnatek	093022	3rd Quarter Phone Stipend	90.00	
MICHAEL BERENT	092722MB	Travel Advance for NCPERS 2022 Public Safety Conference	2,675.53	
MICHAEL BERENT	093022	3rd Quarter Phone Stipend	90.00	
RONALD THOMAS	093022	3rd Quarter Phone Stipend	90.00	
United States Postal Service	092122	Prepayment for Neopost Postage Funds	4,000.00	
Cash Account/Payment Method Total:			15 Documents	11,735.76

Investment Committee Disbursement Acknowledgements

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Cash Account/Payment Method Total:			0 Documents	0.00

* Payment amount is estimated based on the effective date 10/3/2022.

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3963- \$ 37,604.27

List number – 3964- \$126,706.37

List number – 3965- \$113,313.55

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

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

List #1 - \$14,424.00 – 09/22/2022

List #2 - \$69,126.00 – 10/06/2022

Re: Approval of Minutes

Trustee Gnatek moved to approve the Minutes of September 1, 2022. Trustee Pegg supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- NAPO Pension & Benefits Seminar – January 29 -31, 2023
- Gabriel, Roeder, Smith Project List
- Audit Update

➤ **Trustee Watson joined the meeting at 9:16 am**

- GASB 68 Audit Letter
- GASB 68 Report
- Disability Memo
- Hedge Fund Liquidation

Re: NAPO Pension & Benefits Seminar

Resolution Moved By: Trustee Pegg – Supported By: Trustee Berent

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.

Re: GASB 68 Audit Letter & Report

Trustee Gnatek acknowledged receipt of the GASB 68 Audit Letter and the GASB 68 Report.

Trustee Pegg asked if an update be given at the next meeting regarding the adjustment of the DFFA sick time project.

Trustee Naglick informed the board that the Police Payroll will now be handled by UltiPro.

EXECUTIVE DIRECTOR’S REPORT

Executive Director, David Cetlinski, discussed the following with the Board of Trustees:

- Old Plan (pre 1969) retirees COLA

Public Comment

Kathleen Colin of NASP Detroit thanked the Board for their participation in the Golf Outing.

Kathleen Colin has requested a recommendation for reinstatement of the Broker of Record Program.

PUBLIC RELATIONS REPORT

- CIO Search
- Bankruptcy Case Inquiry
- **Trustee Young joined the meeting at 9: 35 am**

LOBBYIST’S REPORT

- Invite State Representative Tyrone Carter to next meeting
- Windfall Elimination discussion

GENERAL COUNSEL’S REPORT

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

- City of Detroit – Bankruptcy Case Update
- Roy Starks vs City of Detroit Case Update
- Rudi vs L. Brands Litigation Case Update
- Kraft Heinz Company Derivative Litigation Case Update
- Vega vs Energy Transfer Case
- Argo Group International Holding Case
- EDRO

Re: Argo Group International Holding Case

Trustee Pegg moved that PFRS participate in the Argo Group International Holding Securities Litigation Case. Trustee Thomas supported. The motion passed unanimously.

Re: EDRO

Re: Kiarama Karone Ridgeway v Malcom Patrick Ridgeway II, Case No. 2017-3999-DM Macomb County Circuit Court, Mt. Clemens, Michigan

Motion By: Trustee Pegg Supported By: Trustee Thomas

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 August 29, 2022, which supplements a Judgment of Divorce entered on October 10, 2018, where Alternate Payee **KIARAMA KARONE RIDGEWAY** is awarded certain rights to the retirement benefits of Participant **MALCOM PATRICK RIDGEWAY II**.

WHEREAS, the EDRO provides that the Alternate Payee **KIARAMA KARONE RIDGEWAY** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement allowance;

WHEREAS, the EDRO defines the material portion as the increase in accrued benefit from the date of marriage (October 28, 2000) through the date of divorce (October 10, 2018); and

WHEREAS, the Alternate Payee **KIARAMA KARONE RIDGEWAY** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement allowance, 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 **KIARAMA KARONE RIDGEWAY** is entitled to receive 50% of the accumulated balance of the participant’s Component I voluntary employee contributions accumulated through October 10, 2018;

WHEREAS, the Alternate Payee **KIARAMA KARONE RIDGEWAY IS** entitled to receive 50% of the accumulated balance of the participant’s Component I voluntary employee contributions through October 10, 2018, 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 **KIARAMA KARONE RIDGEWAY** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II pension; and

WHEREAS, the Alternate Payee **KIARAMA KARONE RIDGEWAY IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II pension, 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 does not award the Alternate Payee a portion of the Participant’s Component II annuity savings fund; 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, Malcom Patrick Ridgeway II, Alternate Payee, Kiarama Karone Ridgeway, and her counsel Angela M. Lange.

Yeas: Battle, Berent, Gnatek, Naglick, Orzech, Pegg, Serifovski, Thomas, Trozak, Watson, Young and Pincheck-Chairperson - 12

Nays: None

COMMITTEE REPORT

- Policy Committee will meet on October 13, 2022 at 10:00 am

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Gnatek moved to adjourn. Trustee Thomas supported.

Chairperson Pincheck adjourned meeting #3316 at 10:17 AM. The Board's next meeting is scheduled for Thursday, October 20, 2022 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director