

MEETING NO. 3317  
JOURNAL OF PROCEEDINGS  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
OF THE CITY OF DETROIT  
HELD THURSDAY, OCTOBER 20, 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( <b>Remote, does not count toward quorum</b> )
John Naglick Jr.	Ex/Officio Trustee/Finance Director
Jeffrey Pegg	Elected Trustee/Fire
John Serda	Elected Trustee/Police
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

**TRUSTEES EXCUSED**

Conrad Mallett	Ex/Officio/Mayor's Designee
George Orzech	Elected Retiree Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Chairperson
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

**ALSO PRESENT**

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Woodrow Tyler	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**

None

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.

VICE-CHAIRPERSON

**Matthew Gnatek**

A verbal Roll Call commenced at 9:10 a.m. and Vice- Chairperson Gnatek called the meeting to order.

**Present at Roll Call: Battle, Berent, James, Naglick, Pegg, Serda, Serifovski, Thomas, Trozak, and Gnatek–Vice-Chairperson**

**Re: Approval of October 20, 2022 Agenda**

Trustee Berent moved to approve the agenda dated Thursday, October 20, 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 Thomas supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Christopher Cole – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 04 14 – 10 11 22

NAME, TITLE, DEPARTMENT	Tommy L. Jackson – Police Officer – SP PSY – SEN C - Police
RETIREMENT TYPE-PLAN	Hybrid – Vested
SERVICE CREDIT-EFFECTIVE DATE	07 03 00 – 09 06 22

NAME, TITLE, DEPARTMENT	Thomas M. Kozlowski – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	17 06 29 – 08 29 22

NAME, TITLE, DEPARTMENT	Thomas M. Kozlowski – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	08 02 00 – 08 29 22

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**RETIREMENT(S)- CON'T**

NAME, TITLE, DEPARTMENT	Teresa S. Singleton – Fire R&D Asst – Capt. - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	16 09 23 – 09 08 22

**RECEIPTS:**

The Board acknowledged the following receipts:

<b>Cash Receipts</b>	Cash Account: HYBLIQRES
Company: RSCD-PFRS	Start Date: 10/1/2022
	End Date: 10/14/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/6/2022	CA	Cash Entry	002413	Pretax Pension Contributions 10-7-22 (rec'd 10/6)	R/C	295,236.15
10/7/2022	CA	Cash Entry	002414	Pretax Pension Contributions 10-7-22	R/C	145,346.62
10/12/2022	CA	Cash Entry	002415	Pretax Pension Contributions 10-11-22 (rec'd 10/12)	R/C	130.07
						440,712.84

<b>Cash Receipts</b>	Cash Account: LIQUID RES
Company: RSCD-PFRS	Start Date: 10/1/2022
	End Date: 10/14/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
	CA	Cash Entry		Loan Deductions	-/C	
						0.00

<b>Total Receipts</b>	<b>440,712.84</b>
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**Re: Approval of Disbursements**

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

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Disbursement Report

Page: 1 of 2  
 Date: 10/17/2022 9:00 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
ATERIAN INVESTMENT PARTNERS IV,			102422	Capital Call	406,627.00
CENTRE LANE CREDIT PARTNERS II LP			101122	Capital Call	196,078.00
HL - THOMA BRAVO FUND XV, LP			101422	Capital Call	1,453,255.00
<b>Cash Account/Payment Method Total:</b>			<b>3</b>	<b>Documents</b>	<b>2,055,960.00</b>
HUNT VEND	ACH	US			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
500 WEBWARD LLC			1313148	Electrical Billing: 8/30/22-9/29/22 #16055044	769.06
500 WEBWARD LLC			1313149	Electrical Billing: 8/30/22-9/29/22 #16055070	765.69
8x8 INC.			3569539	Phone System Services	1,529.52
CDW GOVERNMENT			DH06075	Computer Equipment	37.53
CINTAS CORPORATION-300			4133405161	Floor Mats	176.29
CLARK HILL, PLC			1245199	Roy Starks for September 2022	3,519.00
CLARK HILL, PLC			1246882	General Counsel Services for September 2022	26,250.00
CLARK HILL, PLC			1246881	Post Confirmation Chapt. 9 Litigation for September 2022	42,456.00
Cogent Communications, Inc.			100122	Internet Service	650.00
DELL MARKETING, LP			10604825806	Computer Equipment	1,367.19
DELL MARKETING, LP			10606273842	Computer Equipment	16.87
DELL MARKETING, LP			10618294720	Computer Equipment	2,851.32
FEDEX			7-904-81806	FedEx Mailing	35.13
FEDEX			7-911-56862	FedEx Mailing	35.20
GABRIEL, ROEDER, SMITH & CO			474244	Actuarial Services for September 2022	20,858.00
IRON MOUNTAIN			GXWM282	Records Management - Records Storage	2,588.89
IRON MOUNTAIN			202611757	Storage CDs	2,168.75
LOOMIS, SAYLES & COMPANY, L.P.			227759	Management Fees 3rd Qtr '22	53,961.32
NORTHSTAR LIFE SERVICES			INV-1089	Servicing Fee	423.81
ORG Portfolio Management LLC			10-017-2022	Real Estate Consulting Services 3rd Qtr 2022	53,045.00
PAYDEN & RYGEL			1612-M922	Management Fees - September 2022	8,605.00
PENN CAPITAL MANAGEMENT COMPANY, Inc			20220930-1301-8524-A	Management Fees 3rd Qtr '22	54,607.48
QUILL CORPORATION			27710865	Office Supplies	19.50
QUILL CORPORATION			27700895	Office Supplies	194.19
QUILL CORPORATION			27756761	Office Supplies	13.19
QUILL CORPORATION			27758882	Office Supplies	42.00
QUILL CORPORATION			28062443	Office Supplies	259.97

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
QUILL CORPORATION	28059507	Office Supplies	19.64
RACINE & ASSOCIATES	13104	DPF v. Paramount 9/1/22-9/30/22	381.34
REVEL SOLUTIONS LLC	26100	Palo Alto Firewall Support	2,875.89
RHUMBLINE ADVISERS	g13mpfrsd2022Q3	MSCIEAFE-P Management Fees 3rd Qtr '22	3,040.00
SALIENT CAPITAL ADVISORS, LLC	3Q22	Management Fees 3rd Qtr '22	124,121.72
SMITH GRAHAM	3Q22	Management Fees 3rd Qtr '22	18,455.00
SMITH GRAHAM	2Q22	Management Fees 2nd Qtr '22	18,770.00
UHY Advisors MI, Inc.	TS-2022-0193	Professional IT Services for September 2022	30,862.50
<b>Cash Account/Payment Method Total:</b>		<b>35 Documents</b>	<b>475,771.99</b>

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			EASY VERIFICATION INC	22-72435	Member Verification Requests	44.00
			Eternal Security Services	22-176002	Front Desk Security	800.00
			Eternal Security Services	22-176003	Front Desk Security	800.00
			First CHOICE Coffee Services	871968	Equipment Rental	17.00
			First CHOICE Coffee Services	870457	Equipment Rental and Supplies	722.48
			George Orzech	093022-Meetings	Trustee Stipend	617.46
			GREGORY TROZAK	093022-Meetings	Trustee Stipend	399.38
			GREGORY TROZAK	101122GT	Travel Reimbursement for MAPERS 2022 Fall Conference	1,242.61
			TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLC	3712221-202209-1	Research Services	37.50
			VERIZON WIRELESS	9917393976	Wireless Billing 9/5/22-10/4/22	719.03
<b>Cash Account/Payment Method Total:</b>		<b>10 Documents</b>			<b>5,399.46</b>	

**Investment Committee Disbursement Acknowledgements**

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

\* Payment amount is estimated based on the effective date 10/17/2022.

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

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

List number – 3966- \$358,604.05

List number – 3967- \$271,616.21

**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 Serda supported. The motion passed unanimously.

List #1 - \$42,810.00 – 10/13/2022

List #2 - \$69,126.00 – 10/06/2022

**Re: Approval of Minutes**

Trustee Trozak moved to approve the Minutes of September 15, 2022. Trustee Naglick supported. The motion passed. Trustees Berent, Gnatek, Pegg, and Battle abstain.

- **Trustee Watson joined the meeting at 9:15 am**

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

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

- Audit Update
- Updated Code of Conduct Policy
- DFFA Sick Time Update

### **Re: Code of Conduct Policy**

Trustee Pegg moved to approve the amended Code of Conduct Policy. Trustee Berent supported. The motion passed unanimously.

## **EXECUTIVE DIRECTOR’S REPORT**

None

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

- CIO Report
  - Cash Allocation
  - Hedge Funds
  - Real Estate-ORG
  - P.A. 314
  - Public Market Update
  - Financial Market Update

### **Public Comment**

None

## **PUBLIC RELATIONS REPORT**

- CIO Search

## **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
- Wrongful Conviction Compensation Act Request

- Revenue Discovery Advisors LLC – Investigator/Asset Recovery Agreements

**Re: Wrongful Conviction Compensation Act Request**

Trustee Thomas moved to approve a list of addresses for retired police members be sent to Corporation Counsel if requested related to the Wrongful Conviction Compensation Act. Trustee Pegg supported. The motion passed unanimously.

**Re: Revenue Discovery Advisors LLC – Investigator/Asset Recovery Agreements**

Trustee Pegg moved to approve two separate agreements with Revenue Discovery Advisors LLC as separate claim being pursued by RDA. Trustee Berent supported. The motion passed unanimously.

**COMMITTEE REPORT**

- Policy Committee will meet in January 2023.
- PFRS Investment Committee Meeting, Monday October 24, 2022

**LOBBYIST’S REPORT**

- State Representative Tyrone Carter gave a brief update of Lame Duck.
- **Board took a 5 minute break at 10:04 am**
- **Board returned to session at 10:10 am**

**PRESENTATION – Allsprings Investment**

Bobby Chen, Robert Gruendyke and Joseph Conroy of Allsprings Investment discussed the following with the Board of Trustees:

Dynamic Growth Equity Team

- Large Cap
- All Cap
- Small Cap

Investment Philosophy

- Robust Sustainable
- Underappreciated

Investment Process

- Risk Management
- Monitor Beta

Track Record

Portfolio Positioning  
Portfolio Attribution  
Market Review

- Small Growth Treading
- Performance in a rising Rate Environment
- Secular Profitability

**Presentation materials provided**

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee Pegg moved to adjourn. Trustee Berent supported.

Vice-Chairperson Gnatek adjourned meeting #3317 at 10:41 AM. The Board's next meeting is scheduled for Thursday, November 3, 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