

MEETING NO. 3319
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, NOVEMBER 17, 2022

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

TRUSTEES PRESENT

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
John Serda	Elected Trustee/Police
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director (Remote, does not count toward quorum)

TRUSTEES EXCUSED

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Conrad Mallett	Ex/Officio/Mayor's Designee
Ronald Thomas	Elected Trustee/Police
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, 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 9:06 a.m. and Chairperson Pincheck called the meeting to order.

Present at Roll Call: Berent, Gnatek, James, Naglick, Orzech, Pegg, Serda, Trozak, Watson and Pincheck–Chairperson

Re: Approval of November 17, 2022 Agenda

Trustee Berent moved to approve the agenda dated Thursday, November 17, 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 Pegg supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Chris A. Daily – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	08 04 00 – 10 11 22

NAME, TITLE, DEPARTMENT	Chris A. Daily – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 10 23 – 10 11 22

NAME, TITLE, DEPARTMENT	Jeffrey Rucinski – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	12 08 09 – 10 28 22

NAME, TITLE, DEPARTMENT	Jeffrey Rucinski – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	08 04 00 – 10 28 22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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NAME, TITLE, DEPARTMENT Willie Smith, III – Police Sergeant - Police
 RETIREMENT TYPE-PLAN Hybrid -Drop
 SERVICE CREDIT-EFFECTIVE DATE 05 01 00 – 07 23 19

NAME, TITLE, DEPARTMENT Clive G. Stewart – Police Officer - Police
 RETIREMENT TYPE-PLAN Service - New
 SERVICE CREDIT-EFFECTIVE DATE 18 00 07 – 11 07 22

NAME, TITLE, DEPARTMENT Clive G. Stewart – Police Lieutenant -
 Police
 RETIREMENT TYPE-PLAN Hybrid - Service
 SERVICE CREDIT-EFFECTIVE DATE 08 04 00 – 11 07 22

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
 Company: RSCD-PFRS Start Date: 10/29/2022
 End Date: 11/11/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/3/2022	CA	Cash Entry	002435	Pretax Pension Contributions 11-4-22 (rec'd 11/3)	R/C	146,048.47
11/7/2022	CA	Cash Entry	002436	Pretax Pension Contributions 11-4-22 (rec'd 11/7)	R/C	295,832.68
11/9/2022	CA	Cash Entry	002437	Pretax Pension Contributions 11-7-22 (rec'd 11/9)	R/C	634.70
						442,515.85

Cash Receipts Cash Account: LIQUID RES
 Company: RSCD-PFRS Start Date: 10/29/2022
 End Date: 11/11/2022

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

Total Receipts **442,515.85**

Re: Approval of Disbursements

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

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Disbursement Report

Page:
Date:

1 of 3
11/14/2022 9:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ABR CHESAPEAKE INVESTORS VI-B, LP	111022	Capital Call	750,000.00	
BLACKSTONE	110322	Capital Call	589,400.99	
Bridgett Hardy	103122BH	IT Contractual Wages - October 2022	6,130.35	
CLAYTON, DUBILIER & RICE FUND X,	111522	Capital Call	394,973.00	
James R. Hollins	103122JH	IT Contractual Wages - October 2022	5,823.80	
KELSO INVESTMENT ASSC XI, L.P.	111122	Capital Call	1,119,671.00	
PriceWaterhouseCoopers (PWC) Mngmt Consult Co, Ltd.	22401362	Professional Tax Service for year ended 12/31/21	3,759.00	
Raymond R. Tchou	103122RT	IT Contractual Wages - October 2022	10,302.03	
Venkat Rallapalli / Highbrow Systems, Inc.	103122VR	IT Contractual Wages - October 2022	10,502.75	
Cash Account/Payment Method Total:			9 Documents	2,890,562.92

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1321718	Electrical Billing: 9/29/22-10/28/22 #16055070	796.76	
500 WEBWARD LLC	1321717	Electrical Billing: 9/29/22-10/28/22 #16055044	720.18	
8x8 INC.	3602851	Phone System Services	1,529.52	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka #486882		Disability Re-Exam Fee	325.00	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka #487790		Disability Re-Exam Fee	325.00	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka #483650		Examination No Show Fee	75.00	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka #483682		Disability Re-Exam Fee	325.00	
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka #483688		Disability Re-Exam Fee	325.00	
CINTAS CORPORATION-300	4136151872	Floor Mats	176.29	
CLARK HILL, PLC	1254524	Post Confirmation Chapt. 9 Litigation for October 2022	1,645.00	
CLARK HILL, PLC	1254526	Roy Starks for October 2022	20.60	
CLARK HILL, PLC	1254529	General Counsel Services for October 2022	26,250.00	
Cogent Communications, Inc.	110122	Internet Service	650.00	
FEDEX	7-941-16923	FedEx Mailing	37.68	
Hamilton Lane Advisors, LLC (HL)	10483	Management Fees 4th Qtr '22	328,206.69	
INCOME RESEARCH + MANAGEMENT INC.	45351	Management Fees 3rd Qtr '22	36,802.93	
IRON MOUNTAIN	202633569	Storage CDs	2,177.43	

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
IRON MOUNTAIN	GZJS656	Records Storage	2,406.16
KELLEY CAWTHORNE	17741	Lobbyist Services for October 2022	6,750.00
KELLEY CAWTHORNE	17864	Lobbyist Services for November 2022	6,750.00
NORTHSTAR LIFE SERVICES	INV-1112	Servicing Fee	375.00
PAYDEN & RYGEL	1612-M1022	Management Fees - October 2022	9,303.00
PLANTE & MORAN	2212774	Financial Statement Audit for 6/30/22 & GASB 68 Audit for 6/30/21	29,300.00
RACINE & ASSOCIATES	13117	DPF v. Paramount 10/1/22-10/31/22	424.55
RHUMBLINE ADVISERS	detpol2022Q3	RU1000GS and RU1000S Management Fees 3rd Qtr '22	12,938.00
RICOH	5065904865	Printer Maintenance	93.24
UHY Advisors MI, Inc.	TS-2022-0214	Professional IT Services for October 2022	25,687.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106641794	Printer Maintenance	129.11
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV13094	Management Fees - 3rd Qtr '22	19,888.00
Cash Account/Payment Method Total:			29 Documents
			514,432.64

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			AVALON TECHNOLOGIES INC.	8442	Carbon Black - One Year Subscription	3,510.00
			BAB ASSOCIATES, LLC	2022-61	Public Relations Services for October 2022	1,952.00
			EASY VERIFICATION INC	22-72614	Member Verification Requests	24.00
			Eternal Security Services	22-176006	Front Desk Security	800.00
			Eternal Security Services	22-176007	Front Desk Security	800.00
			First CHOICE Coffee Services	878428	Equipment Rental	167.00
			First CHOICE Coffee Services	879997	Filter Exchange	135.93
			GOVERNMENT FINANCE OFFICERS ASSOCIATION (G 3073610		Annual Governmental GAAP Update 11/03/22 - Brie Fort	90.00
			GOVERNMENT FINANCE OFFICERS ASSOCIATION (G 3073611		Annual Governmental GAAP Update 11/03/22 - Ramzee Jackson	90.00
			GRAPHIC SCIENCES, INC	3971	Imaging Equipment Maintenance Contract Renewal 7/1/22-6/30/23	393.50
			JEFF PEGG	110122JP	Travel Reimbursement for NCPERS 2022 Public Safety Conference	148.07
			MAPERS	110822	Membership Renewal 2023	200.00
			MICHAEL BERENT	110122MB	Travel Reimbursement for NCPERS 2022 Public Safety Conference	172.00
			PUBLIC PENSION FINANCIAL FORUM	2565	New Membership for Ramzee Jackson - 10/31/22-12/31/22	100.00
			STERICYCLE, INC (fka Shred-It USA)	8002593889	Shredding Service Charges	49.73
			TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLC 3712221-202210-1		TL0xp Research Services	37.50
Cash Account/Payment Method Total:						16 Documents
						8,669.73

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<u>Investment Committee Disbursement Acknowledgements</u>			
HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE	102822JM	Travel Reimbursement for 10/24/22 IC Meeting	1,135.00
Cash Account/Payment Method Total:			1 Documents
			1,135.00

* Payment amount is estimated based on the effective date 11/14/2022.

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 – 3970- \$240,298.39

List number – 3971- \$298,593.28

➤ **Trustee Serifovski joined the meeting at 9:08 am**

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

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

List #1 - \$26,858.00 – 11/10/2022

List #2 - \$31,040.00 – 11/17/2022

Re: Approval of Minutes

Trustee Gnatek moved to approve the Minutes of October 20, 2022. Trustee Pegg supported. The motion passed. Trustee Serifovski abstain.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Budget to Actual Report
- 2023 Board Meeting Schedule
- DFFA Sick Time Update

Re: PFRS 2023 Board Meeting Schedule

Trustee Trozak moved to approve the 2023 Board Meeting Schedule with the amendment to cancel the January 5, 2023, July 6, 2023, and December 21, 2023 meetings. Trustee Berent supported. The motion passed unanimously.

- **Oscar King joined the meeting at 9:16 am**

EXECUTIVE DIRECTOR'S REPORT

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

- January 1, 2023, checks
- CIO Search Update
- Office Staff Update

January 1, 2023 checks will be issued on January 3, 2023.

The CIO candidate has until Friday, November 18, 2022, to decide if he will accept the position.

Trustee Pegg asked if an update could be given on the Estimate Calculator.

Trustee Orzech asked for an update of the Office and Staff. 2 New Employees have been hired due to a promotion. Financial Analysis Position is currently posted

INTERIM CHIEF INVESTMENT OFFICER’S REPORT

Interim Chief Investment Officer, Woodrow Tyler, discussed the following with the Board of Trustees:

- Hedge Funds Update
- Manager Changes
- P.A. 314 Update
- Public Market Update

LOBBYIST’S REPORT

- Legislative Update

Trustee Pegg asked if a letter could be sent to Kelly Cawthorn to Repeal the Pension Tax and VEBA.

Public Comment

None

PUBLIC RELATIONS REPORT

- Hedge Fund News Inquiry
- Media Training
- CIO Search News Inquiry

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 v City of Detroit Case Update

COMMITTEE REPORT

None

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Gnatek moved to adjourn. Trustee Serda supported.

Chairperson Pincheck adjourned meeting #3319 at 10:31 AM. The Board's next meeting is scheduled for Thursday, December 1, 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