

MEETING NO. 3320
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, DECEMBER 01, 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
John Serda	Elected Trustee/Police
Violca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Conrad Mallett	Ex/Officio/Mayor's Designee
Steven Watson	Ex/Officio Trustee/Budget Director
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 (Remote)
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3320 – THURSDAY – DECEMBER 01, 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 9:05 a.m. and Chairperson Pincheck called the meeting to order.

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

Re: Approval of December 1, 2022 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, December 1, 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	Ricky J. Betts, Jr. – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 09 02 – 11 01 22

NAME, TITLE, DEPARTMENT	Robert H. Boroski – Police Detective - Police
RETIREMENT TYPE-PLAN	Hybrid -Early
SERVICE CREDIT-EFFECTIVE DATE	04 01 00 – 10 20 22

RECEIPTS:

The Board acknowledged the following receipts:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3320 – THURSDAY – DECEMBER 01, 2022

Disbursement Report

Page: 1 of 2
Date: 11/28/2022 9:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
GRANDVIEW II, LP	112322	Capital Call	642,349.00	
NUVEEN CLO ISSUANCE FUND, LP	120222	Capital Call	1,763,342.39	
ROARK CAPITAL PARTNERS V, L.P. - HAMILTON LANE	120522	Capital Call	26,066.54	
Cash Account/Payment Method Total:			3 Documents	2,431,757.93

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	192809	December 2022 Rent	26,878.12	
ADP, INC	619119565	Check Printing Services	489.54	
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgr	13976558	Management Fees - 3rd Qtr '22 (Sm Cap Growth Acct)	61,951.87	
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgr	13977126	Management Fees - 3rd Qtr '22 (Int'l Sm Cap Eq Acct)	61,171.39	
CDW GOVERNMENT	FG19259	Computer Equipment	193.50	
FEDEX	7-948-70912	FedEx Mailing	36.39	
FEDEX	7-955-70326	FedEx Mailing	35.87	
GABRIEL, ROEDER, SMITH & CO	474609	Actuarial Services for October 2022	10,458.00	
GABRIEL, ROEDER, SMITH & CO	474749	EDRO Calculations for Darell Fitzgerald	1,500.00	
GREAT LAKES ELECTRONICS CORPORATION	R23819	Scrap Computer Equipment Removal	1,391.04	
KNOWBE4, INC.	INV221114	Computer Security, Training and Compliance Subscriptions	3,237.30	
Premier Parking (fka Ultimate Parking)	305997	Parking - December 2022	2,328.48	
Premier Parking (fka Ultimate Parking)	307458	Parking Validation Charges - October 2022	200.00	
QUILL CORPORATION	28685038	Office Supplies	146.24	
QUILL CORPORATION	28694077	Office Supplies	132.21	
QUILL CORPORATION	28704292	Office Supplies	178.50	
ROCK SECURITY, LLC	CI-63-00003013	Panic Button & Camera Installation and 2 mos. Monitoring	702.72	
Veriato	2077276-011323	Software Maintenance Contract Renewal	267.12	
WILSHIRE ASSOCIATES INCORPORATED	INV412	Consulting Services Adjustment - 4th Qtr '22	11,473.58	
Cash Account/Payment Method Total:			19 Documents	182,771.87

Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
COMCAST	111722	High Speed Internet	212.08	
Eternal Security Services	22-176008	Front Desk Security	640.00	
Eternal Security Services	22-176009	Front Desk Security	800.00	
First CHOICE Coffee Services	881372	Coffee Supplies	120.23	
NAPO (Nat'l Assn of Police Organizations)	112122DP	Registration Fee for 34th Annual Pens. & Benef. Seminar - D. Pincheck	635.00	
NAPO (Nat'l Assn of Police Organizations)	112122GT	Registration Fee for 34th Annual Pens. & Benef. Seminar - G. Trozek	635.00	
NAPO (Nat'l Assn of Police Organizations)	112122GO	Registration Fee for 34th Annual Pens. & Benef. Seminar - G. Orzech	635.00	
NAPO (Nat'l Assn of Police Organizations)	112122MB	Registration Fee for 34th Annual Pens. & Benef. Seminar - M. Berent	635.00	
NAPO (Nat'l Assn of Police Organizations)	112122JS	Registration Fee for 34th Annual Pens. & Benef. Seminar - J. Serda	635.00	
NAPO (Nat'l Assn of Police Organizations)	112122MG	Registration Fee for 34th Annual Pens. & Benef. Seminar - M. Gnatek	635.00	
Quadient Leasing USA (formerly MailFinance)	N9674656	Mail Machine Lease Payment 12/17/22-3/16/23	545.78	
VERIZON WIRELESS	9919771365	Wireless Billing 10/5/22-11/4/22	719.03	
XEROX	017570309	Printer Maintenance	11.42	
Cash Account/Payment Method Total:			13 Documents	6,858.54

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 11/28/2022.

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 – 3973- \$334,137.28

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 Serda supported. The motion passed unanimously.

List #1 - \$40,467.99 – 12/01/2022

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of November 3, 2022. Trustee Thomas supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Disability Memo
- VEBA Report Request
- COPS Trust Report Request

Re: VEBA Report Request

Trustee Trozak moved to approve a report be sent to the VEBA monthly and request that they send monthly report of deaths. Trustee Pegg supported. The motion passed unanimously.

Re: COPS Trust Report Request

Trustee Pegg moved to approve a report be sent to the COPS Trust VEBA monthly and request that they send monthly report of deaths. Trustee Berent supported. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, David Cetlinski, had no formal report.

INTERIM CHIEF INVESTMENT OFFICER’S REPORT

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

- Market Update
- Real Estate Update

Public Comment

None

PUBLIC RELATIONS REPORT

- CIO Search News Inquiry
- Lobbyist Letter

LOBBYIST’S REPORT

- Lobbyist Letter

Dr. King would like State Representative Carter to attend the next meeting.

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 Dismissal Case Update
- Twitter Securities Litigation Case Update
- Chester Pennsylvania Bankruptcy Update

COMMITTEE REPORT

PFRS Investment Committee meeting is scheduled for Monday, December 12, 2022
Sub-committee for CIO search will meet Monday, December 5, 2022.

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Pegg moved to adjourn. Trustee Gnatek supported.

Chairperson Pincheck adjourned meeting #3320 at 10:05 AM. The Board's next meeting is scheduled for Thursday, December 15, 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