

MEETING NO. 3323
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JANUARY 19, 2023

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
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
Violca 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
John Serda	Elected Trustee/Police
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

ALSO PRESENT

David Cetlinski	Executive Director
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
Woodrow Tyler	Interim Chief Investment Officer

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

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

Dean Pincheck

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

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

Re: Approval of January 19, 2023 Agenda

Trustee Gnatek moved to approve the agenda dated Thursday, January 19, 2023. Trustee Pegg supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Ian M. Becker – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Vested – New
SERVICE CREDIT-EFFECTIVE DATE	16 05 19 – 01 12 23

NAME, TITLE, DEPARTMENT	Angela M. Hollis – Police Officer - Police
RETIREMENT TYPE-PLAN	Service – New
SERVICE CREDIT-EFFECTIVE DATE	17 00 07 – 12 30 22

NAME, TITLE, DEPARTMENT	Angela M. Hollis – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	08 00 00 – 12 30 22

NAME, TITLE, DEPARTMENT	Nanette M. Knighton – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	13 08 01 – 02 11 22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

RETIREMENT APPLICATIONS – cont.

NAME, TITLE, DEPARTMENT Barbara J. Kozloff – Police Sergeant - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 01 14 23

NAME, TITLE, DEPARTMENT Barbara J. Kozloff – Police Lieutenant -
Police
RETIREMENT TYPE-PLAN Hybrid - Vested
SERVICE CREDIT-EFFECTIVE DATE 08 06 00 – 01 14 23

NAME, TITLE, DEPARTMENT James B. Logan – Fire Engine Operator -
Fire
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 12 07 22

NAME, TITLE, DEPARTMENT James B. Logan – Fire Prevention Inspector
- Fire
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 08 06 00 – 12 07 22

NAME, TITLE, DEPARTMENT Clinton Mack – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 06 29 – 12 09 22

NAME, TITLE, DEPARTMENT Clinton Mack – Police Detective -Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 08 05 00 – 12 09 22

NAME, TITLE, DEPARTMENT David A. Patterson – Police Sergeant -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 00 – 12 13 22

NAME, TITLE, DEPARTMENT Ian M. Becker – Police Sergeant - Police
RETIREMENT TYPE-PLAN Vested – New
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 01 12 23

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

NAME, TITLE, DEPARTMENT Ian M. Becker – Police Sergeant - Police
RETIREMENT TYPE-PLAN Vested – New
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 01 12 23

NAME, TITLE, DEPARTMENT Angela M. Hollis – Police Officer - Police
RETIREMENT TYPE-PLAN Service – New
SERVICE CREDIT-EFFECTIVE DATE 17 00 07 – 12 30 22

NAME, TITLE, DEPARTMENT Angela M. Hollis – Police Officer - Police
RETIREMENT TYPE-PLAN Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE 08 00 00 – 12 30 22

NAME, TITLE, DEPARTMENT Nanette M. Knighton – Police Officer -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 13 08 01 – 02 11 22

NAME, TITLE, DEPARTMENT Barbara J. Kozloff – Police Sergeant - Police
RETIREMENT TYPE-PLAN Service - New
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 01 14 23

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

RETIREMENT APPLICATIONS – cont.

NAME, TITLE, DEPARTMENT James B. Logan – Fire Prevention Inspector
- Fire
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SERVICE CREDIT-EFFECTIVE DATE 08 06 00 – 12 07 22

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NAME, TITLE, DEPARTMENT Clinton Mack – Police Detective -Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 08 05 00 – 12 09 22

NAME, TITLE, DEPARTMENT David A. Patterson – Police Sergeant -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 00 – 12 13 22

NAME, TITLE, DEPARTMENT Lashanna Marie Potts – Police Sergeant -
Police
RETIREMENT TYPE-PLAN Vested - New
SERVICE CREDIT-EFFECTIVE DATE 17 04 14 – 02 17 22

NAME, TITLE, DEPARTMENT David Anthony Stewart – Fire Engine
Operator - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 16 09 23 – 09 28 22

NAME, TITLE, DEPARTMENT Ian M. Becker – Police Sergeant - Police
RETIREMENT TYPE-PLAN Vested – New
SERVICE CREDIT-EFFECTIVE DATE 16 05 19 – 01 12 23

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

RETIREMENT APPLICATIONS – cont.

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SERVICE CREDIT-EFFECTIVE DATE 17 00 07 – 12 30 22

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RETIREMENT APPLICATIONS – cont.

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SERVICE CREDIT-EFFECTIVE DATE 17 06 29 – 12 09 22

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RETIREMENT TYPE-PLAN Vested - New
SERVICE CREDIT-EFFECTIVE DATE 17 04 14 – 02 17 22

NAME, TITLE, DEPARTMENT David Anthony Stewart – Fire Engine
Operator - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 16 09 23 – 09 28 22

RECEIPTS:

The Board acknowledged the following receipts:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: HYBLIQRES
 Start Date: 12/10/2022
 End Date: 1/13/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/16/2022	CA	Cash Entry	002462	Pretax Pension Contributions 12-16-22	R/C	480,621.07
12/30/2022	CA	Cash Entry	002464	Pretax Pension Contributions 12-29-22 (rec'd 12/30)	R/C	146,885.53
12/30/2022	CA	Cash Entry	002473	Pretax Pension Contributions 12-29-22 (rec'd 12/30)	R/C	349,817.27
1/13/2023	CA	Cash Entry		Pretax Pension Contributions	-/C	347,587.80
1/13/2023	CA	Cash Entry		Pretax Pension Contributions	-/C	127,089.22
						1,452,000.89

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: LIQUID RES
 Start Date: 12/10/2022
 End Date: 1/13/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/16/2022	CA	Cash Entry	002459	Loan Deductions 12-2-22 (\$75,472.43) (Rec'd 12/16)	R/C	75,472.43
12/16/2022	CA	Cash Entry	002460	Loan Deductions 12-9-22 (\$3,058.21) (Rec'd 12/16)	R/C	3,058.21
12/30/2022	CA	Cash Entry	002474	Loan Deductions 12-16-22 (\$73,175.29) (Rec'd 12/30)	R/C	73,175.29
12/30/2022	CA	Cash Entry	002475	Loan Deductions 12-23-22 (\$1,513.74) (Rec'd 12/30)	R/C	1,513.74
1/12/2023	CA	Cash Entry		Loan Deductions	-/C	73,629.40
1/12/2023	CA	Cash Entry		Loan Deductions	-/C	1,675.98
						228,525.05

Total Receipts

1,680,525.94

Re: Approval of Disbursements

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

Disbursement Report

Page: 1 of 2
Date: 12/19/2022 9:00 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
CENTRE LANE CREDIT PARTNERS II LP	122122	Capital Call			130,719.00
HL - AVISTA CAPITAL PARTNERS V, LP	122222	Capital Call			720,375.00
HL-THOMA BRAVO FUND XIV, L.P.	122122	Capital Call			203,859.00
KELSO INVESTMENT ASSOCIATES X, L.P	121922	Capital Call			214,366.00
MIDOCEAN PARTNERS V, LP	122122	Capital Call			238,562.00
Securities & Exchange Board of India (SEBI)	121622	Renewal Fee			2,950.00
Cash Account/Payment Method Total:			6 Documents	1,510,831.00	

Account	Payment Method	Currency			
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
ADP, INC	621536208	Check Printing Services			602.50
CRESTWOOD ASSOCIATES L.L.C.	032726	Acumatica Subscription License Renewal			12,413.39
FEDEX	7-976-14233	FedEx Mailing			34.83
GABRIEL, ROEDER, SMITH & CO	475079	EDRO Calculations for Jonathan Bibbs			1,500.00
GABRIEL, ROEDER, SMITH & CO	475008	Actuarial Services for November 2022 & GASB Reports			31,458.00
PLANTE & MORAN	2223311	Financial Statement Audit for 6/30/22			32,250.00
ROCK SECURITY, LLC	CI-63-00003117	Panic Alarm & Camera Monitoring - December			30.00
Cash Account/Payment Method Total:			7 Documents	78,288.72	

Account	Payment Method	Currency			
HUNT VEND	CHECK	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
Advantage Consulting, Inc.	D124	Full Functional Capacity Evaluation			1,400.00
COMCAST	121722	High Speed Internet			212.00
Eternal Security Services	22-176012	Front Desk Security			800.00
NAGDCA	6178	Membership Renewal 1/1/23-12/31/23			600.00
XEROX	017712875	Printer Maintenance			13.01
Cash Account/Payment Method Total:			5 Documents	3,025.09	

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

Account	Payment Method	Currency			
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 12/19/2022.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

Disbursement Report

Page: 1 of 4
Date: 1/17/2023 9:00 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
AMERICAN SECURITIES PARTNERS VIII, LP - HAMILTON	010523	Capital Call	68,804.00		
BNY Mellon	111-2022-0058228	Management Fees - 3rd Qtr '22	55,055.39		
Bridgett Hardy	123122BH	IT Contractual Wages - December 2022	4,937.20		
COMVEST CREDIT PARTNERS V LP	122922	Capital Call	102,279.00		
CRESCENT EUROPEAN SPECIALTY LENDING FUND II	(011923	Capital Call	1,200,741.00		
GRANDVIEW II, LP	011323	Capital Call	172,674.00		
GRANDVIEW II, LP	012423	Capital Call	379,884.00		
HL - GRIDIRON CAPITAL FUND V, L.P.	010523	Capital Call	1,088,851.00		
HL AS Birch Grove Opportunities Fund, LP (fka Ascribe IV)	122922	Capital Call	2,033,355.00		
James R. Hollins	123122JH	IT Contractual Wages - December 2022	3,853.37		
KELSO INVESTMENT ASSOCIATES X, L.P	010423	Capital Call	68,423.00		
Raymond R. Tchou	123122RT	IT Contractual Wages - December 2022	8,897.27		
ROARK CAPITAL PARTNERS V, L.P. - HAMILTON LANE	012323	Capital Call	50,582.62		
Venkat Rallapalli / Highbrow Systems, Inc.	123122VR	IT Contractual Wages - December 2022	8,962.35		
VISTA EQUITY PARTNERS FUND VII, L.P	011323	Capital Call	120,291.00		
Cash Account/Payment Method Total:			15 Documents	5,361,390.20	

HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	1337851	Electrical Billing: 11/29/22-12/28/22 #16055070	1,077.03		
500 WEBWARD LLC	1337850	Electrical Billing: 11/29/22-12/28/22 #16055044	853.93		
500 WEBWARD LLC	195790	January 2023 Rent	26,278.12		
8x8 INC.	3677695	Phone System Services	1,533.05		
ACCUSOFT PEGASUS	INV0001040348	Xpress Imaging Software License	5,014.88		
CDW GOVERNMENT	FS77919	Computer Equipment	1,683.92		
CDW GOVERNMENT	FT38946	Computer Equipment	200.89		
CINTAS CORPORATION-300	4141820136	Floor Mats	17.50		
CLARK HILL, PLC	1273311	Post Confirmation Chpt. 9 Litigation for December 2022	4,725.64		
CLARK HILL, PLC	1273342	General Counsel Services for December 2022	26,250.00		
Cogent Communications, Inc.	120122	Internet Service	650.00		
Cogent Communications, Inc.	010123	Internet Service	650.00		

Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
CRESTWOOD ASSOCIATES L.L.C.	032780	Acumatica Customer Svc Help Desk (Ad Hoc)	52.50		
CRESTWOOD ASSOCIATES L.L.C.	033215	Acumatica Customer Svc Help Desk (Ad Hoc)	26.25		
DELL MARKETING, LP	10636365328	Computer Equipment	550.88		
FEDEX	7-984-13214	FedEx Mailing	35.77		
FEDEX	7-991-78605	FedEx Mailing	34.31		
FRANK RUSSELL COMPANY	1652054109	Russell Indexes Standard 10/1/22-12/31/22	125.00		
GABRIEL, ROEDER, SMITH & CO	475244	EDRO Calculations for Jerome Collins	1,200.00		
GABRIEL, ROEDER, SMITH & CO	475242	EDRO Calculations for Manuel Gutierrez, Jr.	1,500.00		
GABRIEL, ROEDER, SMITH & CO	475281	EDRO Calculations for David Gonzalez	1,500.00		
GABRIEL, ROEDER, SMITH & CO	475259	EDRO Calculations for Michael Reizin	1,500.00		
GABRIEL, ROEDER, SMITH & CO	475884	Actuarial Services for December 2022	12,458.00		
IRON MOUNTAIN	202853105	Storage CDs	2,080.92		
IRON MOUNTAIN	HCTW223	Records Storage	3,484.99		
KELLEY CAWTHORNE	17974	Lobbyist Services for December 2022	6,750.00		
KELLEY CAWTHORNE	18089	Lobbyist Services for January 2023	6,750.00		
LOOMIS, SAYLES & COMPANY, L.P.	229923	Management Fees 4th Qtr '22	52,644.96		
NORTHSTAR LIFE SERVICES	INV-1180	Servicing Fee	375.00		
ORG Portfolio Management LLC	01-017-2023	Real Estate Consulting Services 4th Qtr 2022	53,045.00		
PAYDEN & RYGEL	1612-M1222	Management Fees - December 2022	8,274.00		
PLANTE & MORAN	2228720	Financial Statement Audit for 6/30/22	8,625.00		
Premier Parking (fka Ultimate Parking)	314049	Parking Validation Charges - November 2022	175.00		
Premier Parking (fka Ultimate Parking)	314362	Parking - January 2023	2,328.48		
QUILL CORPORATION	29388014	Office Supplies	165.87		
RACINE & ASSOCIATES	13150	DPF v. Paramount 12/1/22-12/31/22	5,144.82		
RACINE & ASSOCIATES	13149	DPF-Lightstone 12/1/22-12/31/22	2,341.35		
RHUMBLINE ADVISERS	g13mpfrsd2022Q4	MSCIEAFE-P Management Fees 4th Qtr '22	3,168.00		
UHY Advisors MI, Inc.	TS-2023-0006	Professional IT Services for December 2022	15,637.50		
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106816488	Printer Maintenance	129.11		
Cash Account/Payment Method Total:			40 Documents	258,837.67	

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3323 – THURSDAY – JANUARY 19, 2023

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HUNT VEND CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
380 LIFE SAFETY	053039	Multi Trauma Aid Kits and Mini-Med First Aid Bag	925.00
380 LIFE SAFETY	053038	HeartSine 380P Fully Automatic AED	740.00
CRAIN'S DETROIT BUSINESS	D4551968	Group Membership 12/5/22-11/27/23	607.50
DAVID CETLINSKI	123122	4th Quarter Phone Stipend	134.49
Dean Pincheck	123122	4th Quarter Phone Stipend	90.00
EASY VERIFICATION INC	22-80139	Member Verification Requests	4.00
Eternal Security Services	22-178013	Front Desk Security	800.00
Eternal Security Services	22-178014	Front Desk Security	840.00
Eternal Security Services	23-178001	Front Desk Security	840.00
First CHOICE Coffee Services	887035	Coffee Supplies	234.40
First CHOICE Coffee Services	889807	Equipment Rental	187.00
George Orzech	123122	4th Quarter Phone Stipend	90.00
George Orzech	123122-Meetings	Trustee Stipend	780.37
GREGORY TROZAK	123122	4th Quarter Phone Stipend	90.00
GREGORY TROZAK	123122-Meetings	Trustee Stipend	1,100.93
JEFF PEGG	010322JP	Travel Advance for NAPO 34th Annual Pension & Benefits Seminar	1,480.20
John Serda	123122	4th Quarter Phone Stipend	90.00
Matthew Gnatek	123122	4th Quarter Phone Stipend	90.00
MICHAEL BERENT	123122	4th Quarter Phone Stipend	90.00
MICHAEL BERENT	010423MB	Travel Advance for NAPO 34th Annual Pension & Benefits Seminar	1,380.20
RONALD THOMAS	123122	4th Quarter Phone Stipend	90.00
STERICYCLE, INC (fka Shred-It USA)	8002991073	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx 3712221-202212-1		TLOxp Research Services	37.50
Cash Account/Payment Method Total: 23 Documents			10,331.32

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<u>Investment Committee Disbursement Acknowledgements</u>			
HUNT VEND ACH & CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE	010423JM	Travel Reimbursement for 12/12/22 IC Meeting	1,050.37
ORIM GRAVES	010423OG	Travel Reimbursement for 12/12/22 IC Meeting	1,749.73
RIVENOAK LAW GROUP, P.C	13215	IC General Counsel September, October, November and December 2022	21,854.00
Cash Account/Payment Method Total: 3 Documents			24,454.10

* Payment amount is estimated based on the effective date 1/17/2023.

Re: Approval of Refunds (Accumulated Contributions)

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

- List number – 3978- \$379,003.85
- List number – 3979- \$272,843.20
- List number – 3980- \$ 50,221.73

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 Pegg supported. The motion passed unanimously.

- List #1 - \$ 7,764.00 – 12/22/2022
- List #2- \$ 49,953.00 – 01/12/2023

List #3 - \$ 38,337.00 – 01/19/2023

- **Trustee Thomas joined the meeting at 9:14 am**

Re: Approval of Minutes

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

EXECUTIVE DIRECTOR’S REPORT

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

- Robert Munck Pop-Up Appeal
- Education Policy
- PFRS Annual Report
- PA 202 Report
- 1099 Update
- CIO Search Update

Re: Education Policy

Trustee Pegg moved to approve the changes in the Education Policy. Trustee Gnatek supported. The motion passed unanimously.

Re: PFRS Annual Report

Trustee Gnatek moved to approve and accept the Annual Report. Trustee Berent supported. The motion passed unanimously.

- **Bruce Babiarz joined the meeting at 9:16 am**

1099’s will be mailed out by January 31, 2023

Old Plan increases will appear on the check of February 1, 2023.

- **Trustee James joined the meeting at 9:17 am**
- **Trustee Watson joined the meeting at 9:18 am**
- **Dr. Oscar King joined the meeting at 9:21 am**

Re: CIO Search Update

The Investment Committee will meet on Friday, January 27, 2023 to interview potential CIO Candidates.

Public Comment

Kathleen Collin thanked the Board for allowing the meetings to be accessible to the public and, to inform the board of the upcoming NASP Pension and Financial Services Conference, which will be held, July 24 -26, 2023, in Philadelphia, PA at the downtown Marriott.

PUBLIC RELATIONS REPORT

- WWE Inquiry

Trustee Pegg moved to form a Lobbyist sub-committee of 4 members. Trustee Berent supported. The motion passed unanimously. The members are Trustees Berent, Orzech, Pegg, and Pincheck.

LOBBYIST'S REPORT

- New Leadership in Lansing
- Senate Bill 1
- Senate Bill 4001

GENERAL COUNSEL'S REPORT

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

- Securities Litigation Case Update
- PFRS Investment Committee Correspondence
- City of Detroit – Foundation for Detroit's Future Update
- City of Detroit – Annual Report Update
- EDROS
- Saxena White – Securities Litigation Portfolio Monitoring
- City of Detroit – Bankruptcy Case Update
- PFRS v Vincent K. McMahon and World Wrestling Entertainment, Inc.; Case 2023-0028 Update

Re: EDRO

Re: Atiba Jones v Ena Jones, Case No. 21-102672-DM Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Pegg Supported By: Trustee Trozak

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 September 21, 2022, which supplements a Judgment of Divorce entered on December 28, 2021, where Alternate Payee **ENA JONES** is awarded certain rights to the retirement benefits of Participant **ATIBA JONES**.

WHEREAS, the EDRO provides that the Alternate Payee **ENA JONES** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II retirement pension;

WHEREAS, the EDRO defines the material portion as the increase in accrued benefit from the date of marriage (7/22/1997) through the date of divorce (12/28/2021); and

WHEREAS, the Alternate Payee **ENA JONES** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II retirement 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 provides that the Alternate Payee **ENA JONES** is entitled to receive \$49,000 of the accumulated balance of the participant’s Component II annuity savings fund as of the date of divorce;

WHEREAS, the Alternate Payee **ENA JONES** **IS** entitled to receive \$49,000 of the accumulated balance of the participant’s Component II annuity savings fund as of the date of divorce, 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 DRO awards the Alternate Payee **ENA JONES** 50% of the marital portion of the Participant’s Component I DROP proceeds; and

WHEREAS, the Alternate Payee **ENA JONES** **IS** entitled to 50% of the marital portion of the Participant’s Component I DROP proceeds when the DROP is eligible for disbursement, subject to the Participant and/or Alternate Payee submitting the appropriate application with the third-party administrator; 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, Atiba Jones, and Alternate Payee, Ena Jones, as well as her counsel, Carolyn B. Markowitz.

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

Nays: None

Re: Lavar C. Green v Brandy L. Green, Case No. 16-110850-DO
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Pegg Supported By: Trustee Gnatek

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 October 17, 2022, which supplements a Judgment of Divorce entered on March 13, 2017, where Alternate Payee **BRANDY GREEN** is awarded certain rights to the retirement benefits of Participant **LAVAR GREEN**.

WHEREAS, the EDRO provides that the Alternate Payee **BRANDY GREEN** 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 (September 16, 2006) through the date of divorce (March 13, 2017); and

WHEREAS, the Alternate Payee **BRANDY GREEN** **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 **BRANDY GREEN** is entitled to receive 50% of the accumulated balance of the participant’s Component I voluntary employee contributions accumulated through the date of divorce;

WHEREAS, the Alternate Payee **BRANDY GREEN IS** entitled to receive 50% of the accumulated balance of the participant’s Component I voluntary employee contributions through the date of divorce, 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 **BRANDY GREEN** 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 **BRANDY GREEN 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 provides that the Alternate Payee **BRANDY GREEN** is entitled to receive 50% of the accumulated balance of the participant’s Component II annuity savings fund accumulated through the date of divorce;

WHEREAS, the Alternate Payee **BRANDY GREEN IS** entitled to receive 50% of the accumulated balance of the participant’s Component II annuity savings fund through the date of divorce, 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 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, Lavar C. Green and Alternate Payee, Brandy L. Green and her counsel, Lavonne Bannister-Jackson.

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

Nays: None

Re: Saxena White – Portfolio Monitoring

Trustee Gnatek moved to invite Saxena White in for a presentation. Trustee Thomas supported. The motion passed unanimously.

Re: Robert Munck Pop-Up Appeal

Trustee Pegg moved to deny Mr. Munck’s appeal to deviate from the policy on his Pop-up. Trustee Orzech supported. The motion passed unanimously.

Re: Entering into Closed Session

Resolution Moved by Trustee Thomas– Supported by Trustee Gnatek

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; THEREFORE BE IT

RESOLVED, that the Board entered into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following: Pending Litigation.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, Gnatek, James, Naglick, Orzech, Pegg, Serifovski, Thomas, Trozak, Watson and Chairperson Pincheck – 12

Nays – None

Board entered into closed Session at 10:22 am
Board exited closed session at 10:38 am

Trustee Gnatek moved to acknowledge participation in the WWE Case. Trustee Thomas supported. The motion passed unanimously.

COMMITTEE REPORT

Public Relations Committee will schedule a meeting.
PFRS Investment Committee meeting is scheduled for Friday, January 27, 2023.

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Gnatek moved to adjourn. Trustee Thomas supported.

Chairperson Pincheck adjourned meeting #3323 at 10:42 AM. The Board's next meeting is scheduled for Thursday, February 2, 2023 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

DRAFT