

MEETING NO. 3325
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **THURSDAY, FEBRUARY 16, 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(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
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Conrad Mallett	Ex/Officio/Mayor's Designee
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
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
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: Battle, Berent, Gnatek, Naglick, Orzech, Pegg, Serda, Thomas, Trozak, and Pincheck–Chairperson

Trustee Pincheck acknowledged and Thanked Trustee Serda for his service to the Board as this was his last meeting .

Re: Approval of February 16, 2023 Agenda

Trustee Thomas moved to approve the agenda dated Thursday, February 16, 2023. Trustee Gnatek supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Tawaina L. Snipes - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	17 10 03 – 09 27 22

RECEIPTS:

The Board acknowledged the following receipts:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Disbursement Report

Page: 1 of 3
Date: 2/13/2023 9:00 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
BLACKSTONE	020823	Capital Call			209,789.78
BNY Mellon	111-2023-0005987	Management Fees 4th Qtr '22			49,047.19
Bridgett Hardy	013123BH	IT Contractual Wages - January 2023			4,584.29
CENTRE LANE CREDIT PARTNERS II LP	021523	Capital Call			477,124.00
GRANDVIEW II, LP	022023	Capital Call			414,419.00
HL-THOMA BRAVO FUND XIV, L.P.	021023	Capital Call			14,240.00
James R. Hollins	013123JH	IT Contractual Wages - January 2023			4,388.30
Raymond R. Tohou	013123RT	IT Contractual Wages - January 2023			6,809.84
TT International	20221231-114-A	Management Fees 4th Qtr '22			72,542.29
Venkat Rallapalli / Highbrow Systems, Inc.	013123VR	IT Contractual Wages - January 2023			9,848.08
Cash Account/Payment Method Total:				10 Documents	1,262,772.57

Account	Payment Method	Currency			
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
8x8 INC.	3717995	Phone System Services			1,533.05
ADVENT CAPITAL MANAGEMENT, LLC	4Q22	Management Fees 4th Qtr '22 (Net of 4Q22 Forgiveness)			98,525.41
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgm	14073889	Management Fees - 4th Qtr '22 (Sm Cap Growth Acct)			60,575.78
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgm	14073958	Management Fees - 4th Qtr '22 (Int'l Sm Cap Eq Acct)			63,993.85
ATIVO CAPITAL	2808	Management Fees 4th Qtr '22			39,235.09
BAIRD ADVISORS	BA223Q2314	Management Fees 3rd Qtr '22			36,601.16
BAIRD ADVISORS	BA224Q2314	Management Fees 4th Qtr '22			39,640.10
CINTAS CORPORATION-300	4144539478	Floor Mats			17.50
CLARK HILL, PLC	1284113	Post Confirmation Chapt. 9 Litigation for January 2023			17,531.00
CLARK HILL, PLC	1284110	General Counsel Services for January 2023			26,257.00
Cogent Communications, Inc.	020123	Internet Service			650.00
CRESTWOOD ASSOCIATES L.L.C.	034658	Acumatica Upgrade Project Kickoff			202.50
DELL MARKETING, LP	10648515190	Computer Equipment			1,200.19
DEROY & DEVEREAUX	4Q22	Management Fees 4th Qtr '22			45,778.00
FEDEX	9-844-43285	FedEx Mailing			2.75
FEDEX	8-032-33645	FedEx Mailing			38.58

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GABRIEL, ROEDER, SMITH & CO	476321	EDRO Calculations for Michael Nevin (1 of 2)	1,200.00
GABRIEL, ROEDER, SMITH & CO	476322	EDRO Calculations for Michael Nevin (2 of 2)	1,500.00
Hamilton Lane Advisors, LLC (HL)	11433	Management Fees 1st Qtr '23	284,456.69
INCOME RESEARCH + MANAGEMENT INC.	46639	Management Fees 4th Qtr '22	34,513.68
IRON MOUNTAIN	HGNW397	Records Storage	3,614.52
IRON MOUNTAIN	202665314	Storage CDs	2,220.89
KENNEDY CAPITAL MANAGEMENT	4Q22	Management Fees 4th Qtr '22	132,948.00
LOOP CAPITAL LLC	INV4287	Management Fees 4th Qtr '22	17,912.91
NORTHSTAR LIFE SERVICES	INV-1221	Servicing Fee	423.43
PAYDEN & RYGEL	1612-M123	Management Fees - January 2023	6,039.00
Premier Parking (fka Ultimate Parking)	321956	Parking - March 2023	2,328.48
PROCENTIA, INC.	PSI0000131	Procentia Implementation	49,464.67
PUGH CAPITAL MANAGEMENT, INC.	4Q22	Management Fees 4th Qtr '22	48,150.23
QUILL CORPORATION	22149752	Office Supplies	7.50
QUILL CORPORATION	27878808	Office Supplies	27.50
QUILL CORPORATION	27945612	Office Supplies	26.00
QUILL CORPORATION	28241239	Office Supplies	10.00
QUILL CORPORATION	28449131	Office Supplies	71.49
QUILL CORPORATION	28455890	Office Supplies	128.96
RACINE & ASSOCIATES	13160	DPF v. Paramount 1/1/23-1/31/23	2,233.97
RICOH	5066673334	Printer Maintenance	129.64
UHY Advisors MI, Inc.	TS-2023-0028	Professional IT Services for January 2023	12,750.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106897919	Printer Maintenance	129.11
WESTWOOD MANAGMENT CORP	4Q22	Management Fees 4th Qtr '22	125,052.20
WILSHIRE ASSOCIATES INCORPORATED	INV980	Consulting Services - 1st Qtr '23	158,200.77
Cash Account/Payment Method Total:			41 Documents
			1,315,321.58

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	100662011	Office Supplies	325.22
BAB ASSOCIATES, LLC	2023-009	Public Relations Services for January 2023	2,762.00
Dean Pincheck	020723DP	Travel Reim for NAPO 34th Annual Pension & Benefits Seminar	1,525.06
EASY VERIFICATION INC	23-80223	Member Verification Requests	8.50
Eternal Security Services	23-176004	Front Desk Security	800.00
Eternal Security Services	23-176005	Front Desk Security	800.00
First CHOICE Coffee Services	895843	Equipment Rental	167.00
GREGORY TROZAK	020723GT	Travel Reim for NAPO 34th Annual Pension & Benefits Seminar	1,814.42

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JEFF PEGG	020723JP	Travel Reim for NAPO 34th Annual Pension & Benefits Seminar	224.86
MICHAEL BERENT	020723MB	Travel Reim for NAPO 34th Annual Pension & Benefits Seminar	196.95
STERICYCLE, INC (fka Shred-It USA)	8003184975	Shredding Service Charges	29.98
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOxp)	3712221-202301-1	TLOxp Research Services	37.50
Cash Account/Payment Method Total:			12 Documents
			8,721.49

Investment Committee Disbursement Acknowledgements

HUNT VEND ACH & CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE	013023JM	Travel Reimbursement for 1/27/23 IC Meeting	803.06
RIVENOAK LAW GROUP, P.C	13238	IC General Counsel January 2023	4,650.00
Cash Account/Payment Method Total:			2 Documents
			5,453.06

* Payment amount is estimated based on the effective date 2/13/2023.

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 3983- \$192,362.83

List number – 3984- \$215,442.73

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 - \$ 20,013.00 – 02/09/2023

List #2- \$ 41,564.00 – 02/16/2023

Re: Approval of Minutes

Trustee Pegg moved to approve the amended Minutes of January 19, 2022. Trustee Gnatek supported. The motion passed unanimously.

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

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

- Gnatek Education Reimbursement
- NCPERS Conference
- Trustee Election

Re: Trustee Gnatek’s Education Reimbursement

Trustee Pegg moved to approve Trustee Gnatek’s Education Reimbursement pending additional documentation. Trustee Thomas supported. The motion passed. Trustee Gnatek abstained.

Re: NCPERS Conference

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

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.

EXECUTIVE DIRECTOR’S REPORT

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

- CIO Search Update – Daniel Lee

Re: CIO Search Update

Executive Director has a call with Daniel Lee, the potential Chief Investment Officer candidate, on Friday, February 17, 2023 to discuss if he will except the position.

INTERIM CHIEF INVESTMENT OFFICER’S REPORT

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

- Interim Chief Investment Officer, Woodrow Tyler introduced the new Financial Analyst, Luis Cely to the Board.
- Market Update
- Life Assurance Update

Public Comment

Kathleen Collin informs 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

- Amortization Inquiry
- VEBA

LOBBYIST’S REPORT

- Pension Tax Update

GENERAL COUNSEL’S REPORT

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

- Amendment to Coverage and Medical Director
- EDROS
- City of Detroit – Bankruptcy Case Update

Re: Amendment to Coverage and Medical Director

Trustee Orzech moved to approve the amendment. Trustee Thomas supported. The motion passed unanimously.

Re: EDRO

Re: Lisa C. Matter v Charles A. Matter, Case No. 18-114548-DM
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Berent 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 September 9, 2022, which supplements a Judgment of Divorce entered on February 11, 2020, where Alternate Payee **LISA MATTER** is awarded certain rights to the retirement benefits of Participant **CHARLES MATTER**.

WHEREAS, the EDRO provides that the Alternate Payee **LISA MATTER** 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 (9/8/1999) through the date of divorce (2/11/2020); and

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

WHEREAS, the Alternate Payee **LISA MATTER IS** entitled to receive 50% of the accumulated balance of the participant’s Component I voluntary employee contributions 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 EDRO provides that the Alternate Payee **LISA MATTER** 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 Alternate Payee **LISA MATTER 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

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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 divide the Participant’s Component II annuity savings fund.
WHEREAS, the DRO awards the Alternate Payee **LISA MATTER** 50% of the marital portion of the Participant’s DROP proceeds; and

WHEREAS, the Alternate Payee **LISA MATTER IS** entitled to 50% of the marital portion of the Participant’s 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, Charles Matter, and the Alternate Payee Lisa Matter and her counsel, Erin C. Mash.

Yeas: Battle, Berent, Gnatek, Naglick, Orzech, Pegg, Serda, Thomas, Trozak, and Pincheck-Chairperson - 10

Nays: None

**Re: Sean P. Wayrynen v. Melissa Y. Wayrynen, Case No. 20-104488-DM
Wayne County Circuit Court, Detroit, Michigan**

Motion By: Trustee Thomas Supported By: Trustee Serda

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

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November 14, 2022, which supplements a Judgment of Divorce entered on July 27, 2021, where Alternate Payee **MELISSA Y. WAYRYNEN** is awarded certain rights to the retirement benefits of Participant **SEAN P. WAYRYNEN**.

WHEREAS, the EDRO provides that the Alternate Payee **MELISSA Y. WAYRYNEN** 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 (7/7/2008) through the date of divorce (7/27/2021); and

WHEREAS, the Alternate Payee **MELISSA Y. WAYRYNEN 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 **MELISSA Y. WAYRYNEN** is entitled to receive 50% of the accumulated balance of the participant's Component I voluntary employee contributions as of the date of divorce;

WHEREAS, the Alternate Payee **MELISSA Y. WAYRYNEN IS** entitled to receive 50% of the accumulated balance of the participant's Component I voluntary employee contributions 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 EDRO provides that the Alternate Payee **MELISSA Y. WAYRYNEN** 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 Alternate Payee **MELISSA Y. WAYRYNEN 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 divide the Participant's Component II annuity savings fund.

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, Sean P. Wayrynen, and the Alternate Payee, Melissa Y. Wayrynen.

Yeas: Battle, Berent, Gnatek, Naglick, Orzech, Pegg, Serda, Thomas, Trozak, and Pincheck-Chairperson - 10

Nays: None

COMMITTEE REPORT

Investment Committee Meeting, Monday, February 20, 2023 at 10:00 am.

PRESENTATION – Gabriel, Roeder, Smith & Co.

Representatives Judith Kermans, Jamal Adora and James Spark presented the following to the Board of Trustees:

Annual Actuarial Valuation – June 30, 2022 – Component II

Purpose of the Valuation

- Measure the funding progress as of June 30, 2022
- Calculate the fiscal year 2024 Actuarially determined Employer Contribution

Executive Summary

Asset Summary

Population Summary

Liability Summary

Future Resources and Benefit Payments

Funding Projections

- Employer Contributions
- Board Adopted Policy (20 year)
- 30 Year Level Dollar

Benefit Payments

Restoration Reserve Account

Gain or Loss

Annuity Reserve Fund

Funded Status of the Plan

Looking Forward

- Actuarial Assumptions
- Anticipate new data system for the next valuation

Trustee Orzech move to recommend to the Investment Committee that the Actuary start the smoothing beginning with 2023 and recalculate the numbers and provide the report to the Board. Trustee Pegg supported. The motion passed unanimously.

Annual Actuarial Valuation – June 30, 2022 – Component I

Purpose of the Valuation

- Measure the funding progress as of June 30, 2022
- Calculate the fiscal year 2024 Actuarially determined Employer Contribution
- Provide five-year Section 9.5 projection

Executive Summary

- Market Value of Assets – 0.5% VPIF
- Market Value of Assets – 1.0% VPIF
- Funding Value of Assets – 0.5% VPIF
- Funding Value of Assets – 1.0% VPIF

Asset Summary

Population Summary

Accrued Liability Summary

Future Resources and Benefit Payments

Gain or Loss

Projected Funded Status

Funded Status Implications

Trustee Pegg moved to recommend to the Investment Committee to pay a 1% VPIF. Trustee Orzech supported. The motion passed unanimously.

Presentation materials provided.

NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

Trustee Serda moved to adjourn. Trustee Thomas supported.

Chairperson Pincheck adjourned meeting #3325 at 11:34 AM. The Board's next meeting is scheduled for Thursday, March 2, 2023 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