

**MEETING NO. 3326**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, MARCH 2, 2023**

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
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
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police

**TRUSTEES EXCUSED**

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
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	Chief Investment Officer
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Bruce Babiarz	Public Relations Advisor

**STAFF EXCUSED**

Dr. Oscar King III	Board Lobbyist
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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

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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, Naglick, Orzech, Pegg, Serifovski, Thomas, Trozak, and Pincheck–Chairperson**

**Re: Approval of March 2, 2023 Agenda**

Trustee Gnatek moved to approve the amended agenda dated Thursday, March 2, 2023. Trustee Berent supported. The motion passed unanimously.

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

**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	Ana Gorup – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	16 08 18 – 11 23 22

NAME, TITLE, DEPARTMENT	Ana Gorup – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Hybrid – Drop
SERVICE CREDIT-EFFECTIVE DATE	08 05 00 – 11 23 22

NAME, TITLE, DEPARTMENT	Velma J. Hampton – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop – New
SERVICE CREDIT-EFFECTIVE DATE	16 08 18 – 02 21 23

NAME, TITLE, DEPARTMENT	Velma J. Hampton – Police Lieutenant - ED - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	08 08 00 – 02 21 23

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NAME, TITLE, DEPARTMENT Marsha A. Kidd – Police Officer  
 Police  
 RETIREMENT TYPE-PLAN Conversion from Duty Disability Type 35 - New  
 SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 12 08 22

NAME, TITLE, DEPARTMENT Tawaina L. Snipes – Police Sergeant -  
 Police  
 RETIREMENT TYPE-PLAN Hybrid - Drop  
 SERVICE CREDIT-EFFECTIVE DATE 08 02 00 – 09 27 22

NAME, TITLE, DEPARTMENT Paul Joseph Vela – Fire Sergeant – MFR – Fire  
 RETIREMENT TYPE-PLAN Hybrid – Service  
 SERVICE CREDIT-EFFECTIVE DATE 03 02 00 – 02 23 23

**RECEIPTS:**

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQUES  
 Company: RSCD-PFRS Start Date: 2/11/2023  
 End Date: 2/24/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/24/2023	CA	Cash Entry		Pretax Pension Contributions	-/C	969.52
2/24/2023	CA	Cash Entry		Pretax Pension Contributions	-/C	505,068.31
						506,037.83

Cash Receipts Cash Account: LIQUID RES  
 Company: RSCD-PFRS Start Date: 2/11/2023  
 End Date: 2/24/2023

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

**Total Receipts** 506,037.83

**Re: Approval of Disbursements**

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

Disbursement Report

Page: 1 of 2  
 Date: 2/27/2023 9:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
CLAYTON, DUBILIER & RICE FUND X, L.P - HAMILTON L	030123	Capital Call	236,466.00	
HL - Platinum Equity Capital Partners IV, LP	022323	Capital Call	324,785.00	
KELSO INVESTMENT ASSOCIATES X, L.P	022423	Capital Call	512,255.00	
<b>Cash Account/Payment Method Total:</b>			<b>3 Documents</b>	<b>1,073,506.00</b>

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1346504	Electrical Billing: 12/28/22-1/30/23 #16055044	702.64	
500 WEBWARD LLC	1346505	Electrical Billing: 12/28/22-1/30/23 #16055070	1,168.92	
500 WEBWARD LLC	201797	March 2023 Rent	26,278.12	
ADP, INC	626382946	Check Printing Services	532.15	
CINTAS CORPORATION-300	4147323070	Floor Mats	176.29	
CRESTWOOD ASSOCIATES L.L.C.	034991	Acumatica Review / Customer Svc Help Desk (Ad Hoc)	168.75	
CRESTWOOD ASSOCIATES L.L.C.	035226	Acumatica Customer Svc Help Desk (Ad Hoc)	67.50	
FEDEX	8-039-92822	FedEx Mailing	38.82	
FEDEX	8-046-94556	FedEx Mailing	37.62	
GABRIEL, ROEDER, SMITH & CO	476527	Actuarial Services for January 2023	10,458.00	
KELLEY CAWTHORNE	18225	Lobbyist Services for February 2023	6,750.00	
Office of the Chief Financial Officer	2753791	Wages&Benefits CoD Employees Q1 FY23	272,423.14	
Office of the Chief Financial Officer	2762792	Wages&Benefits CoD Employees Q2 FY23	369,256.36	
Premier Parking (fka Ultimate Parking)	327103	Parking Validation Charges - January 2023	85.00	
QUILL CORPORATION	30822568	Office Supplies	30.00	
QUILL CORPORATION	30835034	Office Supplies	29.00	
QUILL CORPORATION	30827290	Office Supplies	256.98	
REVEL SOLUTIONS LLC	27226	Palo Alto Firewall Support	195.00	
ROCK SECURITY, LLC	CI-63-00003346	Panic Alarm & Camera Monitoring - February	30.00	
<b>Cash Account/Payment Method Total:</b>			<b>19 Documents</b>	<b>688,684.29</b>

HUNT VEND	CHECK	US		
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
CANON SOLUTIONS AMERICA, INC	6003324850	Copier Maintenance	161.65
COMCAST	021723	High Speed Internet	216.93
Eternal Security Services	23-176006	Front Desk Security	800.00
Eternal Security Services	23-176007	Front Desk Security	800.00
George Orzech	022123GO	Travel Reim. for NAPO 34th Annual Pension & Benefits Seminar	850.34
HEADSETS.COM, INC	3086136	Office Equipment	239.00
Quadient Leasing USA (formerly MailFinance)	N9809725	Mail Machine Lease Payment 3/17/23-6/16/23	545.78
REBECK & ALLEN	1519	Tax Legal Svcs	350.00
Revize LLC	15273	Website Design and CMS Annual Tech Support 2/28/23-2/27/24	1,480.00
VERIZON WIRELESS	9926910658	Verizon Wireless Billing 1/5/23-2/4/23	718.74
XEROX	018222340	Printer Maintenance	14.40
<b>Cash Account/Payment Method Total:</b>		<b>11 Documents</b>	<b>6,176.84</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			JERRY MINGIONE	022223JM	Travel Reimbursement for 2/20/23 IC Meeting	889.56
<b>Cash Account/Payment Method Total:</b>				<b>1 Document</b>		<b>889.56</b>

\* Payment amount is estimated based on the effective date 2/27/2023.

**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 – 3985- \$216,581.96

List number – 3986- \$225,859.53

**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 Berent supported. The motion passed unanimously.

List #1 - \$ 27,910.00 – 02/23/2023

List #2 - \$ 46,195.00 – 03/02/2023

**Re: Approval of Minutes**

Trustee Gnatek moved to approve the amended Minutes of February 2, 2022. Trustee Berent 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
- Gnatek Education Reimbursement
- Board Discussion – Teleconference Option for the Public
- Annuity Rate
- Budget to Actual Report

### **Re: Trustee Gnatek’s Education Reimbursement**

Upon discussion and reviewing additional documentation, it was determined that the Board will reimburse Trustee Gnatek \$5,000.

### **Re: Teleconference Option for the Public**

Trustee Gnatek moved to discontinue allowing the public to dial into the biweekly board meeting for the reason that, often times, the public does not properly mute devices causing a distraction during the board meeting. The dial in will only be for Trustees on an as needed basis. The meetings are open to the public in the board room. Trustee Thomas supported. The motion passed unanimously.

### **Re: Annuity Rate**

Trustee Pegg moved to approve the July 2023 Annuity Rate of 2.03%. Trustee Thomas supported. The motion passed unanimously.

## **EXECUTIVE DIRECTOR’S REPORT**

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

- CIO Update

### **Re: CIO Update**

Potential Candidate, Daniel Lee, declined the position of Chief Investment Officer. Woodrow Tyler accepted the position for 1 year.

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

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

- CIO Report

- Investment Committee Materials
- Market Update
- Black & Blue Report
- Asset Allocation Update

**Re: IPS**

Trustee Orzech moved to approve the current IPS. Trustee Pegg supported. The motion passed unanimously.

**LOBBYIST’S REPORT**

Rob Elhenicky provided the board with an update on Pension Pre-Tax Bill 4001. The Bill is currently going to the Governor for signature.

**PRESENTATION – Saxena White**

Marisa DeMato discussed with the board the Securities Litigation Services provided by Saxena White. Following discussion, Trustee Naglick made a motion to retain Saxena White as Securities Litigation Counsel. Trustee Gnatek supported. The motion passed unanimously.

**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**

- Teleconference Option for Public Release
- CIO Update News Release
- Amortization Inquiry

**PRESENTATION – Gabriel, Roeder, Smith & Co.**

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

**Annual Actuarial Valuation – June 30, 2022 – Component II**

**Valuation Results**

Executive Summary  
Expected Contributions Project – 20 yr.

Expected Funding Progress Project  
Gain & Loss

**Annual Actuarial Valuation – June 30, 2022 – Component I**

Executive Summary  
Normal Cost Rates  
Gain or Loss

Trustee Pegg moved to approve the amended Annual Actuarial Valuation reports; Component I and II and recommend approval by the Investment Committee. Trustee Orzech supported. The motion passed unanimously.

**Presentation materials provided.**

**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
- Chief Investment Officer Employment Agreement
- Keisha Beasley-Dorsey DRO Update

**Re: Chief Investment Officer Employment Agreement**

Trustee Thomas moved to approve the Employment Agreement for Chief Investment Officer Woodrow Tyler. Trustee Trozak supported. The motion passed unanimously.

**COMMITTEE REPORT**

Policy Committee meeting cancelled  
Public Relations Committee will meet after next meeting

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee Gnatek moved to adjourn. Trustee Thomas supported.



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Chairperson Pincheck adjourned meeting #3326 at 11:43 AM. The Board's next meeting is scheduled for Thursday, March 16, 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