

MEETING NO. 3332
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JUNE 1, 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
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

Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Conrad Mallett	Ex/Officio/Mayor's Designee
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President
Steven Watson	Ex/Officio Trustee/Budget Director

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
Dr. Oscar King III	Board Lobbyist

STAFF EXCUSED

None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3331 – THURSDAY – MAY 18, 2023

Re: Approval of Disbursements

Trustee Pegg moved to approve the Disbursement as outlined below. Trustee Thomas supported. The motion passed unanimously.

Disbursement Report Page: 1 of 2
Date: 5/30/2023 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GRANDVIEW II, LP	052623	Capital Call	226,184.00
ROARK CAPITAL PARTNERS VI, L.P - HAMILTON LANE	052423	Capital Call	246,644.01
Cash Account/Payment Method Total:		2 Documents	472,828.01

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ADP, INC	633373313	Check Printing Services	518.92
CINTAS CORPORATION-300	4155549948	Floor Mats	176.29
DELL MARKETING, LP	10673668480	Computer Equipment	1,386.06
FEDEX	8-133-78041	FedEx Mailing	36.19
FEDEX	8-141-26174	FedEx Mailing	36.03
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1221204	CCURE 9000 Software Support Agreement Renewal - 6/1/23-5/31/24	552.50
PLANET TECHNOLOGIES, INC	I007515	MO 365 and Exchange License Renewal	6,873.60
Premier Parking (fka Ultimate Parking)	340511	Parking Validation Charges - March 2023	175.00
Premier Parking (fka Ultimate Parking)	346482	Parking Validation Charges - April 2023	275.00
QUILL CORPORATION	32541312	Office Supplies	90.98
ROCK SECURITY, LLC	CI-63-00003665	Panic Alarm & Camera Monitoring - May	30.00
Cash Account/Payment Method Total:		11 Documents	10,150.57

HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BAB ASSOCIATES, LLC	2023-061	Public Relations Services for May 2023	3,090.50
CANON SOLUTIONS AMERICA, INC	6004243487	Copier Maintenance	161.65
COMCAST	051723	High Speed Internet	278.42
Eternal Security Services	23-176019	Front Desk Security	800.00
Eternal Security Services	23-176020	Front Desk Security	800.00
METCOM	154113	Spirit Business Card Master Run (Latisha Moon-Carter)	52.05
Quadient Leasing USA (formerly MailFinance)	N9944688	Mail Machine Lease Payment 6/17/23-9/16/23	545.78

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
THE HARTFORD	050823	Business Owners Policy Renewal (6/1/23 thru 6/1/24)	1,293.50
Cash Account/Payment Method Total:		8 Documents	7,021.90

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 5/30/2023.

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.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3331 – THURSDAY – MAY 18, 2023

List number – 3998- \$ 67,532.54

List number – 3999- \$ 92,577.33

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 Thomas supported. The motion passed unanimously.

List #1 - \$ 17,075.00 – 05/18/2023

List #2 - \$ 55,863.00 – 05/25/2023

List #3 - \$ 29,126.00 – 06/01/2023

Re: Approval of Minutes

Trustee Thomas moved to approve the Minutes of May 4, 2023. 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:

- NCPERS Conference Report
- Chair/Vice Chair Election Notice

EXECUTIVE DIRECTOR’S REPORT

Executive Director, David Cetlinski, had no formal report but discussed the following with the Board of Trustees:

- Office Closure

The office will be closed Friday, June 2, 2023 due to the Grand Prix. All staff will be working remotely.

- **Trustee Battle joined the meeting at 9:05 am**
- **Dr. Oscar King joined the meeting at 9:09 am**

CHIEF INVESTMENT OFFICER’S REPORT

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

- Bank Failure Update
- Asset Allocation Update
 - Build out of Commodity Allocation
 - High Yield

- Redemption from Hedge Funds
- Manager Presentations

Public Comment

None

PUBLIC RELATIONS REPORT

- Detroit Free Press Media Inquiry

LOBBYISTS REPORT

- Budget Update

GENERAL COUNSEL’S REPORT

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

- Bankruptcy Case Update
- Order to Extend Deadline to file next Status Report

COMMITTEE REPORT

The Policy Committee will meet on Thursday, June 8, 2023.
Joint Personnel Meeting

NEW BUSINESS/OLD BUSINESS

Trustee Pincheck provided an update from the MAPERS Conference.
None

Re: Entering into Closed Session

Resolution Moved By Trustee Thomas– Supported by Trustee Pegg

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3331 – THURSDAY – MAY 18, 2023

RESOLVED, that the Board entered into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following: Pending Litigation (Tesla matter) and Medical Director’s Report.

A Roll Call Vote was taken as follows:

Yeas –Battle, Berent, Gnatek, Naglick, Orzech, Pegg, Serifovski Thomas, Trozak, and Chairperson Pincheck – 10

Nays – None

Board entered into closed Session at 9:45 am
Board exited closed session at 10:11 am

The Board returned to **Open Session** at 10:11 a.m.

Motion By: Trustee Trozak – Supported By: Trustee Thomas

Re: Annual Re-Examinations

Motion By: Trustee Orzech – Supported By: Trustee Berent

RESOLVED, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

**Michael Bailey
Jacqueline Jones
Frank Sanna
Gregory Day
Scott Holbrook
Jason Bryant**

Motion passed unanimously.

Re: Annual Re-Examinations

Motion By: Trustee Orzech– Supported By: Trustee Berent

RESOLVED, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Disability Retirement Payroll with **no further re-exams necessary**.

**Robert Nill
Helen Tessen**

Loren Lozon

Motion passed unanimously.

Re: Tesla Matter

Trustee Orzech moved to accept the recommendation by Legal Counsel related to on-going meditation. Trustee Berent supported. The motion passed unanimously.

ADJOURNMENT

Trustee Thomas moved to adjourn. Trustee Pegg supported.

Chairperson Pincheck adjourned meeting #3332 at 10:12 AM. The Board's next meeting is scheduled for Thursday, June 15, 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