

MEETING NO. 3338
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, SEPTEMBER 7, 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/Chairperson
Michael McGinnis	Elected Trustee/Police
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Nikhil Patel	Ex/Officio Trustee/City Treasurer(No rights until Oath of Office is administered)
Jeffrey Pegg	Elected Trustee/Fire/Vice-Chairperson
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Leo Spitzig	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police

TRUSTEES EXCUSED

Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Conrad Mallett	Ex/Officio/Mayor's Designee
Gregory Trozak	Elected Retiree Trustee/Police
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
Dr. Oscar King III	Board Lobbyist

STAFF EXCUSED

Bruce Babiarz	Public Relations Advisor
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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, 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

Matthew Gnatek

A verbal Roll Call commenced at 9:05 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski, Spitzig, Thomas, Watson and Gnatek–Chairperson

Assistant Executive Director, Kelly Tapper introduced the new Trustee Nikhil Patel to the Board.

Re: Approval of September 7, 2023 Agenda

Trustee Thomas moved to approve the agenda dated Thursday, September 7, 2023. Trustee Spitzig supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

Trustee Thomas moved to approve the amended RETIREMENT applications as listed below. Trustee Spitzig supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Albert R. Andrews, Jr. – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	00 11 00 – 06 12 15

NAME, TITLE, DEPARTMENT	Joseph R. Cartledge – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 00 19 – 09 08 23

NAME, TITLE, DEPARTMENT	Joseph R. Cartledge – Fire Prevention Instr - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	09 03 00 – 09 08 23

NAME, TITLE, DEPARTMENT	Dean M. Rademaker – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	21 01 08 – 09 01 22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT Dean M. Rademaker – Police Sergeant - Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 08 02 00 – 09 01 22

NAME, TITLE, DEPARTMENT Brady G. Roose – Fire Fighter - Fire
RETIREMENT TYPE-PLAN Conversion from Duty Disability – Type 35 (New)
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 – 08 13 23

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES
Company: RSCD-PFRS Start Date: 8/12/2023
End Date: 9/1/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/16/2023	CA	Cash Entry		Pretax Pension Contributions	-I/C	267.52
8/25/2023	CA	Cash Entry	002709	Pretax Pension Contributions 8-25-23	R/C	569,762.42
8/25/2023	CA	Cash Entry	002710	Employer Pension Contributions 8-25-23	R/C	312,374.72
8/30/2023	CA	Cash Entry	002711	Pretax Pension Contributions 8-30-23	R/C	663.81
8/30/2023	CA	Cash Entry	002712	Employer Pension Contributions 8-30-23	R/C	208.69
						883,277.16

Cash Receipts Cash Account: LIQUID RES
Company: RSCD-PFRS Start Date: 8/12/2023
End Date: 9/1/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/25/2023	CA	Cash Entry	002702	Loan Deductions 7-21-23 (\$384.91) (Rec'd 8/25)	R/C	384.91
8/25/2023	CA	Cash Entry	002703	Loan Deductions 7-28-23 (\$70,767.31) (Rec'd 8/25)	R/C	70,767.31
8/25/2023	CA	Cash Entry	002704	Loan Deductions 8-4-23 (\$857.53) (Rec'd 8/25)	R/C	857.53
8/25/2023	CA	Cash Entry	002705	Loan Deductions 8-11-23 (\$70,844.75) (Rec'd 8/25)	R/C	70,844.75
8/25/2023	CA	Cash Entry	002706	Loan Deductions 8-18-23 (\$2,804.99) (Rec'd 8/25)	R/C	2,804.99
8/28/2023	CA	Cash Entry		Loan Deductions 8-25-23	-I/C	69,512.73
						215,172.22

Total Receipts 1,098,449.38

Re: Approval of Disbursements

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

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Disbursement Report

Page: 1 of 3
Date: 9/5/2023 9:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BNY Mellon	111-2023-0038713	Management Fees - 2nd Qtr '23	52,509.00	
Bridgett Hardy / B Hardy Tech Services, LLC	073123BH-Retro	IT Contractual Wages - July 2023 - Retro Pay	201.08	
Bridgett Hardy / B Hardy Tech Services, LLC	083123BH	IT Contractual Wages - August 2023	5,373.00	
GRANDVIEW II, LP	082223	Capital Call	64,585.00	
James R. Hollins	073123JH-Retro	IT Contractual Wages - July 2023 - Retro Pay	196.11	
James R. Hollins	083123JH	IT Contractual Wages - August 2023	3,810.88	
KELSO INVESTMENT ASSC XI, L.P.	082123	Capital Call	244,074.00	
KELSO INVESTMENT ASSOCIATES X, L.P.	091123	Capital Call	335,358.00	
LUBERT-ADLER WORKFORCE HOUSING, L.P.	083123	Capital Call	1,125,000.00	
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	090623	Capital Call	402,928.00	
PriceWaterhouseCoopers (PWC) Private Limited (Mumbai)	41226085803	Professional Tax Service for Period 1/1/23 - 3/31/23	464.00	
PriceWaterhouseCoopers (PWC) Private Limited (Mumbai)	25256000429	Professional Tax Service for Period 4/1/23 - 6/30/23 and FYE 3/31/23	2,683.00	
Raymond R. Tohou	073123RT-Retro	IT Contractual Wages - July 2023 - Retro Pay	311.78	
Raymond R. Tohou	083123RT	IT Contractual Wages - August 2023	8,230.44	
Venkat Rallapalli / Highbrow Systems, Inc.	073123VR-Retro	IT Contractual Wages - July 2023 - Retro Pay	411.95	
Venkat Rallapalli / Highbrow Systems, Inc.	083123VR	IT Contractual Wages - August 2023	8,808.58	
Cash Account/Payment Method Total:			16 Documents	2,254,924.82

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1550250	Electrical Billing: 7/28/23-8/30/23 #16055044	852.47	
500 WEBWARD LLC	1550251	Electrical Billing: 7/28/23-8/30/23 #16055070	1,051.24	
500 WEBWARD LLC	228783	September 2023 Rent	27,012.48	
ADP, INC	640001509	Check Printing Services	529.30	
CINTAS CORPORATION-300	4164373367	Floor Mats	176.29	
Cogent Communications, Inc.	080123	Internet Service	650.00	
GABRIEL, ROEDER, SMITH & CO	480212	Actuarial Services for July 2023	15,850.00	
IRON MOUNTAIN	HVBN398	Records Storage	3,616.88	
QUILL CORPORATION	34019965	Office Supplies	199.01	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
QUILL CORPORATION	34036534	Office Supplies	26.00	
ROCK SECURITY, LLC	CI-63-00003974	Panic Alarm & Camera Monitoring - August	30.00	
TEAMVIEWER GERMANY GmbH	R02451303	Premium Subscription 8/19/23 - 8/18/24	718.05	
UHY Advisors MI, Inc.	TS-2023-0164	Professional IT Services for July 2023	46,000.00	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107567333	Printer Maintenance	129.11	
Cash Account/Payment Method Total:			14 Documents	96,840.79

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Advantage Consulting, Inc.	D125	Full Functional Capacity Evaluation	1,400.00	
ALLEGRA	106108011	Office Supplies	286.82	
ALLEGRA	106697011	Mailing Project (Annuity Statements)	1,162.87	
BAB ASSOCIATES, LLC	2023-089	Public Relations Services for August 2023	1,877.00	
CANON SOLUTIONS AMERICA, INC	6005193708	Copier Maintenance	161.66	
CNA SURETY	081023	Surety Bond Premium 8/10/23-8/10/26	424.20	
COMCAST	081723	High Speed Internet	279.02	
Eternal Security Services	23-176032	Front Desk Security	800.00	
Eternal Security Services	23-176033	Front Desk Security	800.00	
Eternal Security Services	23-176034	Front Desk Security	800.00	
First CHOICE Coffee Services	934323	Coffee Supplies	117.07	
INTERNATIONAL FOUNDATION OF EMPLOYEE BEN (IFE)	082323GO	Registration Fee for 69th Annual Conference - George Orzech	1,262.50	
JEFF PEGG	082923JP	Travel Advance for MAPERS 2023 Fall Conference	1,207.33	
MAPERS	081423MB	Registration Fee for 2023 Fall Conference - Michael Berent	400.00	
MAPERS	082223JP	Registration Fee for 2023 Fall Conference - Jeff Pegg	400.00	
METCOM	155344	Office Supplies	264.33	
Quadient Leasing USA (formerly MailFinance)	N10073987	Mail Machine Lease Payment 9/17/23-12/16/23	545.78	
SCANTRON CORPORATION	80068548	Toner Cartridge Supply	1,683.75	
STERICYCLE, INC (fka Shred-It USA)	8004539330	Shredding Service Charges	49.73	
VERIZON WIRELESS	9941228858	Verizon Wireless Billing 7/5/23-8/4/23	718.40	
XEROX	019508158	Printer Maintenance	22.60	
Cash Account/Payment Method Total:			21 Documents	14,663.06

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

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			JERRY MINGIONE	082923JM	Travel Reimbursement for 8/21/23 IC Meeting	853.77
Cash Account/Payment Method Total:					1 Documents	853.77

* Payment amount is estimated based on the effective date 9/5/2023.

Re: Approval of Refunds (Accumulated Contributions)

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

- List number – 4011- \$ 210,321.13
- List number – 4012- \$ 249,537.04
- List number – 4013- \$ 30,099.46

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 Spitzig supported. The motion passed unanimously.

- List #1 - \$ 11,503.00 – 08/24/2023
- List #2 - \$ 41,761.00 – 08/31/2023
- List #3 - \$ 14,061.00 – 09/07/2023

Re: Approval of Minutes

Trustee McGinnis moved to approve the Minutes of July 20, 2023 and August 3, 2023. Trustee Berent supported. The motion passed. Trustee Spitzig abstain July 20, 2023 meeting.

- **Dr. Oscar King joined the meeting at 9:11 a.m.**

ASSISTANT EXECUTIVE DIRECTOR’S REPORT

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

- Disability Memo
- Audit Update

Re: Annual Re-examinations- Return to Work

Resolution Moved By: Trustee Thomas Supported By: Trustee Berent

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be **RETURNED TO WORK – No further exam:**

Keith Paris

Yeas – Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski, Spitzig, Thomas, and Chairperson Gnatek - 10

Nays – None

Motion passed unanimously.

Re: Annual Examinations

Motion By: Trustee Thomas – 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:**

John Lynem, Jr.

Yeas – Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski, Spitzig, Thomas, and Chairperson Gnatek - 10

Nays – None

Motion passed unanimously.

Re: Annual Re-Examinations

Motion By: Trustee Thomas – 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:**

Eric Brown

Yeas – Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski, Spitzig, Thomas, and Chairperson Gnatek - 10

Nays – None

Motion passed unanimously.

EXECUTIVE DIRECTOR’S REPORT

Executive Director, David Cetlinski, had no formal report.

CHIEF INVESTMENT OFFICER’S REPORT

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

- Audit Update
- Life Assurance Fund Update
- Wilshire Contract Approval
- Hamilton Lane Meeting – September 18, 2023

Public Comment

None

LOBBYISTS REPORT

- Legislation is currently back from recess

GENERAL COUNSEL’S REPORT

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

- Bankruptcy Case Update – Status of City’s response to Motion for Reconsideration
- Life Assurance Fund Update
- Wilshire Advisors LLC Contract

Re: Wilshire Advisors LLC Contract

The Wilshire Advisors consulting agreement was discussed by the CIO and General Counsel. Both the CIO and General Counsel recommended approval of the agreement. The Board was advised that the agreement had been approved by the Investment Committee and recommended for approval by the Board.

Trustee Spitzig moved to approve the Wilshire Contract and give authority to Chief Investment Officer, Woodrow Tyler to execute. Trustee Berent supported. The motion passed unanimously.

COMMITTEE REPORT

DROP Committee met and reviewed the materials provided by VOYA. After discussion with the CIO, Woodrow Tyler, it was decided not to take any additional action at this time.

PRESENTATION – WILSHIRE

Stephen DiGirolamo of Wilshire discussed the following with the Board of Trustees:

Executive Summary

- U.S. Equity Market
- Non U. S. Equity Market
- U. S. Fixed Income
- Asset Class Performance
- Actual Allocation vs. Policy Allocation
- Composite Performance Summary
- Plan Sponsor Peer Group Analysis
- Plan Sponsor Peer Group Analysis – Multi Statistics
- Total fund Attribution
- Asset Allocation and Performance
- Performance Net of Fees – 8.69%
- Gross of Fees Return – 9.18%

Presentation materials provided

NEW BUSINESS/OLD BUSINESS

Investment Committee next meeting October 2, 2023

ADJOURNMENT

Trustee Thomas moved to adjourn. Trustee Spitzig supported.

Chairperson Gnatek adjourned meeting #3338 at 10:05 AM. The Board's next meeting is scheduled for Thursday, September 21, 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 black ink, appearing to read 'Kelly Tapper', written in a cursive style.

Kelly Tapper, Assistant Executive Director