

**MEETING NO. 3341**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, OCTOBER 19, 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
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Michael McGinnis	Elected Trustee/Police
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
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
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

**TRUSTEES EXCUSED**

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Matthew Gnatek	Elected Trustee/Police/Chairperson
Conrad Mallett	Ex/Officio/Mayor's Designee
Nikhil Patel	Ex/Officio Trustee/City Treasurer
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
Marcella Brewer	Recording Secretary
Bruce Babiarz	Public Relations Advisor
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

Ronald King	General Counsel
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3341 – THURSDAY – OCTOBER 19, 2023

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.

VICE-CHAIRPERSON

**Jeff Pegg**

A verbal Roll Call commenced at 9:11 a.m. and Vice-Chairperson Pegg called the meeting to order.

**Present at Roll Call: Berent, McGinnis, Naglick, Orzech, Serifovski, Spitzig, Thomas, Trozak, Watson and Pegg–Vice Chairperson**

**Re: Approval of October 19, 2023 Agenda**

Trustee Thomas moved to approve the agenda dated Thursday, October 19, 2023. Trustee Spitzig supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

NAME, TITLE, DEPARTMENT	Christopher O. Gelso – Police Officer - Police
RETIREMENT TYPE-PLAN	Service – New
SERVICE CREDIT-EFFECTIVE DATE	16 00 25 – 08 01 23

NAME, TITLE, DEPARTMENT	Christopher O. Gelso – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	09 01 00 – 08 01 23

NAME, TITLE, DEPARTMENT	Christine Harris (Donny W. Harris – Deceased) – Police Officer - Police
RETIREMENT TYPE-PLAN	Non-Duty Widow - New
SERVICE CREDIT-EFFECTIVE DATE	13 08 01 – 01 22 23

NAME, TITLE, DEPARTMENT	Christine Harris (Donny W. Harris – Deceased) – Police Officer - Police
RETIREMENT TYPE-PLAN	Non-Duty Widow - Hybrid
SERVICE CREDIT-EFFECTIVE DATE	08 00 00 – 01 22 23

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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NAME, TITLE, DEPARTMENT William Howard Parham – Fire Engine Operator  
 - Fire  
 RETIREMENT TYPE-PLAN Drop - New  
 SERVICE CREDIT-EFFECTIVE DATE 16 09 23 – 09 26 23

NAME, TITLE, DEPARTMENT William Howard Parham – Fire Prevention Insp -  
 Fire  
 RETIREMENT TYPE-PLAN Hybrid - Drop  
 SERVICE CREDIT-EFFECTIVE DATE 09 03 00 – 09 26 23

**RECEIPTS:**

The Board acknowledged the following receipts:

**Cash Receipts** Cash Account: HYBLIQRES  
 Company: RSCD-PFRS Start Date: 9/30/2023  
 End Date: 10/13/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/6/2023	CA	Cash Entry	002748	Pretax Pension Contributions 10-6-23	R/C	565,224.51
10/6/2023	CA	Cash Entry	002749	Employer Pension Contributions 10-6-23	R/C	1,043,773.97
10/12/2023	CA	Cash Entry		Pretax Pension Contributions	-C	201.60
						1,609,200.08

**Cash Receipts** Cash Account: LIQUID RES  
 Company: RSCD-PFRS Start Date: 9/30/2023  
 End Date: 10/13/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/2/2023	CA	Cash Entry		Loan Deductions 9-29-23	-C	1,468.24
10/11/2023	CA	Cash Entry		Loan Deductions 10-6-23	-C	73,399.20
						74,867.44

**Total Receipts** **1,684,067.52**

**Re: Approval of Disbursements**

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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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Disbursement Report Page: 1 of 2  
Date: 10/16/2023 9:00 AM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMVEST CREDIT PARTNERS V LP	101623	Capital Call	132,804.00
ROARK CAPITAL PARTNERS VI, L.P - HAMILTON LANE	101823	Capital Call	33,564.48
<b>Cash Account/Payment Method Total:</b>			<b>2 Documents</b>
			<b>166,368.48</b>

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	235189	Work Orders for Office Maintenance	44.00
500 WEBWARD LLC	235220	Work Orders for Office Maintenance	44.00
500 WEBWARD LLC	235205	Work Orders for Office Maintenance	206.48
500 WEBWARD LLC	235230	Work Orders for Office Maintenance	460.00
500 WEBWARD LLC	1558595	Electrical Billing: 8/30/23-9/28/23 #16055070	904.65
500 WEBWARD LLC	1558594	Electrical Billing: 8/30/23-9/28/23 #16055044	774.27
8x8 INC.	4062056	Phone System Services	1,536.03
CDW GOVERNMENT	MK75302	Computer Equipment	151.10
CINTAS CORPORATION-300	4170016443	Floor Mats	175.41
CLARK HILL, PLC	1358564	Post Confirmation Chapt. 9 Litigation for September 2023	2,115.00
CLARK HILL, PLC	1358581	General Counsel Services for September 2023	26,315.00
DELL MARKETING, LP	10702476092	Computer Equipment	1,184.50
GABRIEL, ROEDER, SMITH & CO	481701	EDRO Calculations for James Looman	1,500.00
GABRIEL, ROEDER, SMITH & CO	482230	Actuarial Services for August and September 2023	25,700.00
IRON MOUNTAIN	202772165	Storage CDs	1,315.27
IRON MOUNTAIN	HWVR745	Records Storage	3,641.19
NORTHSTAR LIFE SERVICES	INV-1476	Servicing Fee	312.50
ORG Portfolio Management LLC	10-017-2023	Real Estate Consulting Services 3rd Qtr 2023	54,636.25
PLANTE & MORAN	10080138	Financial Stmt Audit for 6/30/23 & GASB 68 Audit for 6/30/22	49,000.00
PROCENTIA, INC.	PSI0000163	Procentia Implementation	67,692.57
PROCENTIA, INC.	PSI0000160	Procentia Implementation	65,700.28
QUILL CORPORATION	34719413	Office Supplies	90.99
QUILL CORPORATION	34850217	Office Supplies	368.54
RACINE & ASSOCIATES	13264	DPF v. Paramount 9/1/23-9/30/23	805.79

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
RHUMBLINE ADVISERS	g13mpfrsd2023Q3	MSCIEAFE-P Management Fees 3rd Qtr '23	3,367.00
ROCK SECURITY, LLC	CI-63-00004079	Panic Alarm & Camera Monitoring - September	30.00
SMARTSHEET INC.	INV1520056	Business Plan plus Pro Support - Licensed Users	1,500.00
UHY Advisors MI, Inc.	TS-2023-0228	Professional IT Services for September 2023	37,125.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107649747	Printer Maintenance	129.11
<b>Cash Account/Payment Method Total:</b>			<b>29 Documents</b>
			<b>346,824.93</b>

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	106110011	Office Supplies	371.39
CRAIN'S DETROIT BUSINESS	D5674540	Group Membership 12/4/23-11/25/24	639.00
EASY VERIFICATION INC	23-21137	Member Verification Requests	25.50
Eternal Security Services	23-176037	Front Desk Security	1,600.00
First CHOICE Coffee Services	942483	Equipment Rental	167.00
LIEBERT SERVICES / VERTIV	13234878	Computer Preventative Maintenance	4,696.50
NCPERS	15975	Membership Renewal thru 12/31/2024	1,005.00
STERICYCLE, INC (fka Shred-It USA)	8004802588	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOxp)	3712221-202309-1	TLOxp Research Services	37.50
<b>Cash Account/Payment Method Total:</b>			<b>9 Documents</b>
			<b>8,591.62</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Cash Account/Payment Method Total:</b>			<b>0 Documents</b>
			<b>0.00</b>

\* Payment amount is estimated based on the effective date 10/16/2023.

**Re: Approval of Refunds (Accumulated Contributions)**

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

List number – 4018- \$ 121,979.80

List number – 4019- \$ 378,800.79

**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 McGinnis supported. The motion passed unanimously.

List #1 - \$ 33,042.00 – 10/19/2023

**Re: Approval of Minutes**

Trustee McGinnis moved to approve the Minutes of September 7, 2023 and September 21, 2023. Trustee Berent supported. The motion passed. Trustee Trozak abstain September 7, 2023 meeting. Trustee Spitzig abstain September 21, 2023 meeting.

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

Assistant Executive Director, Kelly Tapper, had no formal report, but discussed the following with the Board of Trustees:

- Annual Audit Update
- New Investment Committee Member – Heather Madland

**EXECUTIVE DIRECTOR'S REPORT**

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

- GRS Project List
- EDROS

**Re: EDRO**

**Re: Thomas Gehart v. Kelly Mertens, Case No. 16-02529-DM  
Macomb County Circuit Court, Mount Clemens, Michigan**

Motion By: Trustee Thomas Supported By: Trustee McGinnis

**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 September 18, 2023, which supplements a Judgment of Divorce entered on September 21, 2016, wherein Alternate Payee **KELLY MERTENS** is awarded certain rights to the retirement benefits of Participant **THOMAS GEHART**;

**WHEREAS**, the EDRO provides that the Alternate Payee **KELLY MERTENS** is entitled to receive a distribution of 100% of the balance as of September 21, 2016, of the Participant’s Component II Annuity Savings Fund;

**WHEREAS**, the Alternate Payee **KELLY MERTENS IS** entitled to receive a distribution of 100% of the balance as of September 21, 2016, of the Participant’s Component II Annuity Savings Fund, as set forth in the EDRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**;

**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 that the Retirement System 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 Alternate Payee, 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, Thomas Gehart, and his counsel, Marc N. Drasnin, and Alternate Payee, Kelly Mertens.

Yeas: Berent, McGinnis, Naglick, Orzech, Serifovski, Spitzig, Thomas, Trozak, Watson and Pegg –  
Vice-Chairperson - 10

Nays: None

**Re: Brandon Washington v. Jacquelynn Boyd, Case No. 21-108451-DO  
Wayne County Circuit Court, Detroit, Michigan**

Motion By: Trustee Thomas Supported By: Trustee McGinnis

**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 September 5, 2023, which supplements a Judgment of Divorce entered on July 29, 2022, wherein Alternate Payee **JACQUELYNN BOYD** is awarded certain rights to the retirement benefits of Participant **BRANDON WASHINGTON**;

**WHEREAS**, the EDRO provides that the Alternate Payee **JACQUELYNN BOYD** is entitled to receive a flat distribution of Eight Thousand and 00/100 Dollars (\$8,000.00), of the Participant’s Component II Annuity Savings Fund;

**WHEREAS**, the Alternate Payee **JACQUELYNN BOYD** IS entitled to receive a flat distribution of Eight Thousand and 00/100 Dollars (\$8,000.00), of the Participant’s Component II Annuity Savings Fund, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

**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 that the Retirement System 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 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, Brandon Washington, and his counsel, Dynah Duncan-White, Esq., and Alternate Payee, Jacquelynn Boyd, and her counsel, Michael D. Eberth, Esq.

Yeas: Berent, McGinnis, Naglick, Orzech, Serifovski, Spitzig, Thomas, Trozak, Watson and Pegg,-Vice-Chairperson - 10

Nays: None

- **Trustee James joined the meeting at 9:21 am**

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

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

- Stocks & Bonds Market Performance
- Stock Valuation
- Inflation
- Tech Valuations
- Life Assurance Fund Update
- Wilshire to present at an upcoming meeting

### **PUBLIC COMMENTS**

None

### **PUBLIC RELATIONS REPORT**

- Tesla News Article
- Media Training – November 7, 2023

### **LOBBYISTS REPORT**

- Legislative Update
- Supplemental Budget

### **GENERAL COUNSEL’S REPORT**

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

- Unclaimed Property
- The Combined Plan – Component I (motion tabled until next meeting)

Trustee Orzech moved to approve the amendment to Component I of the combined plan of the Police and Fire Retirement System in regards to the Secure Act 2.0. Trustee Berent Supported. Trustee Thomass asked that the motion be tabled until the next meeting.



**COMMITTEE REPORT**

The Policy Committee will meet Thursday, November 9, 2023.

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee McGinnis moved to adjourn. Trustee Trozak supported.

Vice Chairperson Pegg adjourned meeting #3341 at 10:12 AM. The Board's next meeting is scheduled for Thursday, November 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