

MEETING NO. 3349
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, MARCH 07, 2024

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
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
Leo Spitzig	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

TRUSTEES EXCUSED

Conrad Mallett	Ex/Officio/Mayor's Designee
Nikhil Patel	Ex/Officio Trustee/City Treasurer
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Steven Watson	Ex/Officio Trustee/Budget Director

ALSO PRESENT

David Cetlinski	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

Kelly Tapper	Assistant Executive Director
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:13 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Battle, Berent, James, McGinnis, Naglick, Orzech, Pegg, Spitzig, Thomas, Trozak, Young and Gnatek –Chairperson

Re: Approval of March 07, 2024 Agenda

Trustee McGinnis moved to approve and amend the agenda dated Thursday, February 15, 2024 to add Closed Session to discuss Disability. Trustee Thomas supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Raymond E. McCants, II – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	09 04 13 – 02 09 24

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts		Cash Account:	HYBLIQRES
Company:	RSCD-PFRS	Start Date:	2/10/2024
		End Date:	3/1/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
2/20/2024	CA	Cash Entry	002858	Pretax Pension Contributions 2-16-24 (rec'd 2/20)	R/C	356.48	0.00
2/20/2024	CA	Cash Entry	002859	Employer Pension Contributions 2-16-24 (rec'd 2/20)	R/C	559.23	0.00
2/23/2024	CA	Cash Entry	002855	Pretax Pension Contributions 2-23-24	R/C	593,948.40	0.00
2/23/2024	CA	Cash Entry	002856	Employer Pension Contributions 2-23-24	R/C	1,043,629.37	0.00
						1,638,493.48	

Cash Receipts		Cash Account:	LIQUID RES
Company:	RSCD-PFRS	Start Date:	2/10/2024
		End Date:	3/1/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
2/13/2024	CA	Cash Entry	002849	Loan Deductions 2-9-24 (\$65,395.40) (Rec'd 2/13)	R/C	65,395.40	0.00
2/21/2024	CA	Cash Entry	002854	Loan Deductions 2-16-24 (\$4,148.27) (Rec'd 2/21)	R/C	4,148.27	0.00
2/27/2024	CA	Transfer Out	000878	Transfer from Liquid Reserve to FIB Direct Deposit	R/C	0.00	23,800,000.00
2/28/2024	CA	Cash Entry	002861	Loan Deductions 2-23-24 (\$80,828.75) (Rec'd 2/28)	R/C	80,828.75	0.00
						130,372.42	

Total Receipts	1,768,865.90
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Re: Approval of Disbursements

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

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 Date: 2/19/2024 9:00 AM

Disbursement Report

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
BLACKSTONE	022024	Capital Call	317,748.59		
TT International	20231231-114-A	Management Fees 4th Qtr '23	66,937.68		
Cash Account/Payment Method Total:		2 Documents	384,686.27		
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	1590774	Electrical Billing: 12/28/23-1/30/24 #16055044	1,152.82		
500 WEBWARD LLC	1590775	Electrical Billing: 12/28/23-1/30/24 #16055070	1,817.77		
500 WEBWARD LLC	020124	February 2024 Rent	28,000.00		
ADP, INC	654057396	Check Printing Services	578.16		
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgm	4401033951	Management Fees - 4th Qtr '23 (Sm Cap Growth Acct)	49,458.02		
ALLSPRING GLOBAL INVESTMENTS (fka Wells Cap Mgm	4401035661	Management Fees - 4th Qtr '23 (Int'l Sm Cap Eq Acct)	64,426.96		
CDW GOVERNMENT	PN08263	Computer Equipment	900.38		
DELL MARKETING, LP	10729936717	Computer Equipment	601.50		
GABRIEL, ROEDER, SMITH & CO	484801	Actuarial Services for January 2024	10,850.00		
Metropolis Parking (fka Premier Parking)	311024	Parking - February 2024	3,167.07		
Metropolis Parking (fka Premier Parking)	311332	Parking - February 2024	152.81		
Office of the Chief Financial Officer	3344821	Wages&Benefits CoD Employees Q2 FY24	386,033.54		
PAYDEN & RYGEL	1612-M124	Management Fees - January 2024	11,469.00		
QUILL CORPORATION	37062536	Office Supplies	18.50		
QUILL CORPORATION	37087725	Office Supplies	32.79		
QUILL CORPORATION	37087440	Office Supplies	38.50		
QUILL CORPORATION	37099396	Office Supplies	10.40		
QUILL CORPORATION	37107243	Office Supplies	88.97		
QUILL CORPORATION	37092560	Office Supplies	269.69		
QUILL CORPORATION	37112384	Office Supplies	82.49		
UHY Advisors MI, Inc.	TS-2023-0242	Professional IT Services for October 2023	39,696.25		
WELLINGTON MANAGEMENT	20230630-114011-A	Management Fees 2nd Qtr '23 (6/16/23 thru 6/30/23)	6,705.68		
Cash Account/Payment Method Total:		22 Documents	605,551.30		

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HUNT VEND CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Eternal Security Services	24-176003	Front Desk Security	1,600.00
LIEBERT SERVICES / VERTIV	13054049	Computer Preventative Maintenance	4,349.00
LIEBERT SERVICES / VERTIV	105528	Battery Replacement and Disposal	5,395.48
MAPERS	021324JP	Registration Fee for One Day Seminar - Jeff Pegg	125.00
VERIZON WIRELESS	9955869115	Wireless Billing 1/5/24-2/4/24	719.27
Cash Account/Payment Method Total:			5 Documents 12,188.75

Investment Committee Disbursement Acknowledgements

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

* Payment amount is estimated based on the effective date 2/19/2024.

Disbursement Report

Page: 1 of 2
Date: 3/4/2024 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BNY Mellon	111-2024-0007842	Management Fees - 4th Qtr '23	45,769.66
Bridgett Hardy / B Hardy Tech Services, LLC	022924BH	IT Contractual Wages - February 2024	5,460.39
James R. Hollins	022924JH	IT Contractual Wages - February 2024	3,606.64
NUVEEN U.S STRATEGIC INDUSTRIAL FD II	030624	Capital Call	1,237,113.00
Raymond R. Tchou	022924RT	IT Contractual Wages - February 2024	7,605.54
TT International	20231231-114-A	Management Fees 4th Qtr '23	66,937.68
Cash Account/Payment Method Total:			6 Documents 1,366,492.91
HUNT VEND ACH US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	030124	March 2024 Rent	26,987.38
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka A5 532129		Monthly Retainer Fee - Jan-Dec 2023	3,000.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka A5 533169		Disability Initial & Re-Exam Fees	925.00
CINTAS CORPORATION-300	4184331492	Floor Mats	175.41
Crain Communications Inc	CD55433	Classified Advertising	930.55
GABRIEL, ROEDER, SMITH & CO	484864	EDRO Calculations for Donald Ferensic	1,500.00
GABRIEL, ROEDER, SMITH & CO	484865	EDRO Calculations for Rodney Cox	1,550.00
GABRIEL, ROEDER, SMITH & CO	484884	EDRO Calculations for Thomas Suchora	2,175.00
IRON MOUNTAIN	JHCX595	Records Storage	3,662.47
METASOURCE, LLC	INV82022	Project to Convert Report Images for Procentia - Milestone 3	3,600.00
Metropolis Parking (fka Premier Parking)	388837	Parking Validation Charges - January 2024	120.00
PARAMETRIC PORTFOLIO ASSOCIATES	76333	Management Fees 4th Qtr '23	22,390.00
PARAMETRIC PORTFOLIO ASSOCIATES	75844	Management Fees 3rd Qtr '23	22,958.00
QUILL CORPORATION	37331822	Office Supplies	293.17
Venkat Rallapalli / Highbrow Systems, Inc.	022924VR	IT Contractual Wages - February 2024	8,848.63
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	108071041	Printer Maintenance	129.11
Cash Account/Payment Method Total:			16 Documents 99,244.72

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HUNT VEND CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Advantage Consulting, Inc.	D127	Full Functional Capacity Evaluation	1,400.00
BAB ASSOCIATES, LLC	2024-000	Public Relations Services for February 2024	2,446.90
CANON SOLUTIONS AMERICA, INC	6007066679	Copier Maintenance	185.90
CNA SURETY	022124	Surety Bond Premium 2/21/24-2/21/27	22,934.00
COMCAST	021724	High Speed Internet	277.16
Eternal Security Services	24-176004	Front Desk Security	1,600.00
First CHOICE Coffee Services	968751	Coffee Supplies	154.14
George Orzech	021824GO	Trustee Parking	182.00
MAPERS	022024GT	Registration Fee for 2024 Spring Conference - G. Trozak	350.00
MAPERS	5610	Registration Fee for One Day Seminar - B. Fort and R. Jackson	125.00
Quadient Leasing USA (formerly MailFinance)	Q1202138	Mail Machine Lease Payment 3/17/24-6/16/24	545.78
STERICYCLE, INC (fka Shred-It USA)	8006305504	Shredding Service Charges	99.45
Cash Account/Payment Method Total:		12 Documents	30,300.33

Investment Committee Disbursement Acknowledgements

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

* Payment amount is estimated based on the effective date 3/4/2024.

Re: Approval of Refunds (Accumulated Contributions)

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

- List number – 4037- \$264,322.76
- List number – 4038- \$ 62,986.54

Re: Approval of the Defined Contribution Plan/Employee Loan Programs

Trustee Pegg moved to approve the Defined Contribution Plan/Employee Loan Program as outlined below. Trustee Thomas supported. The motion passed. Trustee Berent abstained.

- List #1 - \$ 22,254.00 – 02/22/2024
- List #2 - \$ 20,041.00 – 02/29/2024
- List #3 - \$ 30,379.00 – 03/07/2024

Re: Approval of Minutes

Trustee Thomas moved to approve the Minutes of February 01, 2024. Trustee Pegg supported. The motion passed. Trustee Young abstained.

EXECUTIVE DIRECTOR’S REPORT

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

- State of Michigan Tax Changes
- Pension Investment Officer position Update

PUBLIC COMMENTS

Kathleen Colin of NASP Detroit, informed the board that the registration forms for the Pension and Financial Services Conference that will be held June 10 12, 2024 will be available on March 18, 2024.

PUBLIC RELATIONS ADVISOR'S REPORT

- Detroit Free Press Inquiry
- Detroit New Article

LOBBYIST'S REPORT

- Legislature is in Closed Session

CHIEF INVESTMENT OFFICER'S REPORT

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

- International Equity Update
- Cash Flow Update
- Private Credit Update
- Manager Updates

- **Trustee Young left the meeting at 9:47 am**

Re: Entering into Closed Session

Resolution Moved By Trustee Berent– Supported by Trustee Thomas

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

RESOLVED, that the Board entered into Closed Session for the purpose of discussing Personal Medical Records regarding the following: Member Disability

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Spitzig, Thomas, and Chairperson Gnatek – 9

Nays – None

Board entered into closed Session at 9:51 am
Board exited closed session at 10:47 am

Re: Open Session

Motion By: Trustee Thomas – Supported By: Trustee Berent

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 10:47 a.m.

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
- Massachusetts Unclaimed Property Update

COMMITTEE REPORT

The Policy Committee met and reviewed two policies. There will also be a discussion on the Disability Policy at the next Policy Committee Meeting.

NEW BUSINESS/OLD BUSINESS

Trustee Pegg updated the Board on his experience at the MAPERS Conference.

ADJOURNMENT

Trustee Spitzig moved to adjourn. Trustee McGinnis supported.

Chairperson Gnatek adjourned meeting #3349 at 10:55 AM. The Board’s next meeting is scheduled for Thursday, March 21, 2024 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 "David Cetlinski". The signature is written in a cursive, flowing style.

David Cetlinski, Executive Director