

**MEETING NO. 3353**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, MAY 2, 2024**

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/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
Nikhil Patel	Ex/Officio Trustee/City Treasurer
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
Conrad Mallett	Ex/Officio/Mayor's Designee
Michael McGinnis	Elected Trustee/Police
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

**ALSO PRESENT**

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**

David Cetlinski	Executive Director
Dr. Oscar King III	Board Lobbyist

CHAIRPERSON

**Matthew Gnatek**

A verbal Roll Call commenced at 9:12 a.m. and Chairperson Gnatek called the meeting to order.

**Present at Roll Call: Berent, James, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak and Gnatek –Chairperson**

**Re: Approval of May 02, 2024 Agenda**

Trustee Spitzig moved to approve the agenda dated Thursday, May 02, 2024. Trustee Thomas supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

NAME, TITLE, DEPARTMENT Robert Brown Jr. – Fire Engine Operator - Fire  
RETIREMENT TYPE-PLAN Hybrid - Service  
SERVICE CREDIT-EFFECTIVE DATE 09 10 00 - 04 20 24

NAME, TITLE, DEPARTMENT Carmella D. Siggers – Police Officer - Police  
RETIREMENT TYPE-PLAN Service - New  
SERVICE CREDIT-EFFECTIVE DATE 25 00 00 - 03 19 24

NAME, TITLE, DEPARTMENT William A. Woods - Police Officer - Police  
RETIREMENT TYPE-PLAN Service - New|  
SERVICE CREDIT-EFFECTIVE DATE 15 11 25 - 03 27 24

NAME, TITLE, DEPARTMENT William A. Woods - Police Officer - Police  
RETIREMENT TYPE-PLAN Hybrid - Service  
SERVICE CREDIT-EFFECTIVE DATE 09 00 00 - 03 27 24

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Board Meeting Review Number: 3353							
Full Name	Case ID	Title	Department	Plan	Effective Date	Service Credit	Retirement Type
Eric Smith	29774	POLICE OFFICER 2 20 95 ED	Police Department	PFRS Hybrid	04/27/2024	9 years, 10 months	Service Retirement
Eric Smith	29774	POLICE OFFICER 2 20 95 ED	Police Department	PFRS Legacy	04/27/2024	15 years, 2 months 19 days	Service Retirement



POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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Disbursement Report

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 Date: 4/15/2024 8:00 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Bridgett Hardy / B Hardy Tech Services, LLC	033124BH	IT Contractual Wages - March 2024	6,544.00	
GRANDVIEW I-A LP (fka Greenfield Acq Ptnrs (GAP) VIII)	041224	Capital Call #21	256,035.00	
James R. Hollins	033124JH	IT Contractual Wages - March 2024	5,134.87	
Raymond R. Tchou	033124RT	IT Contractual Wages - March 2024	10,170.24	
WARBURG PINCUS FINANCIAL SECTOR II, L.P	042324	Capital Call	350,000.00	
<b>Cash Account/Payment Method Total:</b>			<b>5 Documents</b>	<b>627,884.11</b>

Account	Payment Method	Currency		
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	257108	Work Orders for Office Maintenance	88.00	
500 WEBWARD LLC	1607446	Electrical Billing: 2/29/24-3/27/24 #16055044	972.17	
500 WEBWARD LLC	1607447	Electrical Billing: 2/29/24-3/27/24 #16055070	1,164.64	
8x8 INC.	4348304	Phone System Services	1,530.99	
CLARK HILL, PLC	1424487	Gregory Davis for March 2024	2,820.60	
CLARK HILL, PLC	1424491	Post Confirmation Chapt. 9 Litigation for March 2024	35,548.05	
CLARK HILL, PLC	1424497	General Counsel Services for March 2024	26,262.00	
Cogent Communications, Inc.	040124	Internet Service	650.00	
DELL MARKETING, LP	10739888941	Computer Equipment	147.00	
FRANK RUSSELL COMPANY	1652069673	Russell Indexes Standard 1/1/24-3/31/24	125.00	
GABRIEL, ROEDER, SMITH & CO	485372	Actuarial Services for March 2024	25,850.00	
HARVEST FUND ADVISORS LLC	Detroit_P&F_2024_Q1	Management Fees 1st Qtr '24	145,667.67	
IRON MOUNTAIN	JJKP895	Records Storage	3,523.76	
IRON MOUNTAIN	202849390	Storage CDs	1,255.82	
KELLEY CAWTHORNE	20006	Lobbyist Services for April 2024	6,750.00	
LOOMIS, SAYLES & COMPANY, L.P.	240064	Management Fees 1st Qtr '24	60,342.04	
Metropolis Parking (fka Premier Parking)	391804	Parking Validation Charges - February 2024	170.00	
Metropolis Parking (fka Premier Parking)	0BF7D9C1-0001	Parking - April 2024	2,954.29	
ORG Portfolio Management LLC	04-017-2024	Real Estate Consulting Services 1st Qtr 2024	56,275.25	
PAYDEN & RYGEL	1612-M324	Management Fees - March 2024	11,620.00	
<b>Cash Account/Payment Method Total:</b>			<b>31 Documents</b>	<b>466,540.85</b>

Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
QUILL CORPORATION	37724160	Office Supplies	21.00	
QUILL CORPORATION	37724129	Office Supplies	40.00	
QUILL CORPORATION	37725080	Office Supplies	43.50	
QUILL CORPORATION	37725084	Office Supplies	20.87	
QUILL CORPORATION	37865910	Office Supplies	251.02	
QUILL CORPORATION	37880016	Office Supplies	27.50	
ROCK SECURITY, LLC	CI-63-00004975	Panic Alarm & Camera Monitoring - March	30.00	
UHY Advisors MI, Inc.	TS-2024-0078	Professional IT Services for March 2024	71,870.00	
Venkat Rallapalli / Highbrow Systems, Inc.	033124VR	IT Contractual Wages - March 2024	10,390.55	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	108153488	Printer Maintenance	129.11	
WILSHIRE ASSOCIATES INCORPORATED	INV4314	Consulting Services - AR Write Off	0.02	
<b>Cash Account/Payment Method Total:</b>			<b>31 Documents</b>	<b>466,540.85</b>

Account	Payment Method	Currency		
HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BAB ASSOCIATES, LLC	2024-011	Public Relations Services for March 2024	2,918.80	
DAVID CETLINSKI	033124	1st Quarter Phone Stipend	134.49	
Eternal Security Services	24-176007	Front Desk Security	1,440.00	
First CHOICE Coffee Services	975960	Equipment Rental	72.48	
George Orzech	040324GO	Travel Advance for IFEBP Washington Legislative Update	2,000.00	
George Orzech	033124	1st Quarter Phone Stipend	90.00	
GREGORY TROZAK	033124	1st Quarter Phone Stipend	90.00	
Matthew Gnatek	033124	1st Quarter Phone Stipend	90.00	
MICHAEL BERENT	033124	1st Quarter Phone Stipend	90.00	
RONALD THOMAS	033124	1st Quarter Phone Stipend	90.00	
STERICYCLE, INC (fka Shred-It USA)	8006611328	Shredding Service Charges	49.73	
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202403-1	TLOxp Research Services	37.50	
<b>Cash Account/Payment Method Total:</b>			<b>12 Documents</b>	<b>7,103.00</b>

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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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
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Cash Account/Payment Method Total:	0 Documents	0.00
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\* Payment amount is estimated based on the effective date 4/15/2024.

Disbursement Report

Page: 1 of 2  
Date: 4/29/2024 8:00 AM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ATERIAN INVESTMENT PARTNERS IV, LP	042624	Capital Call	40,760.00
GRANDVIEW II, LP	042524	Capital Call	258,261.00
NUVEEN U.S STRATEGIC INDUSTRIAL FD II	042624	Capital Call	1,970,218.00
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	042924	Capital Call	891,483.00
ROARK CAPITAL PARTNERS V, L.P. - HAMILTON LANE	042624	Capital Call	1,487,697.63
ROARK CAPITAL PARTNERS VI, L.P. - HAMILTON LANE	042624	Capital Call	1,169,457.71
Cash Account/Payment Method Total:			6 Documents 5,817,877.34

HUNT VEND ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	050124	May 2024 Rent	27,662.46
ADP, INC	658963571	Check Printing Services	538.51
BLOOMBERG FINANCE LP	5608136320	Bloomberg Anywhere 4/21/24-7/20/24	6,645.00
CINTAS CORPORATION-300	4190082591	Floor Mats	175.41
DELL MARKETING, LP	10744608680	Computer Equipment	601.50
HARDMAN JOHNSTON GLOBAL ADVISORS	DETPFRE888590324	Management Fees 1st Qtr '24	62,056.75
LOOP CAPITAL LLC	INV033124	Management Fees 1st Qtr '24	21,249.00
Metropolis Parking (fka Premier Parking)	394586	Parking Validation Charges - March 2024	130.00
Office of the Chief Financial Officer	3434885	Wages&Benefits CoD Employees Q3 FY24	319,276.73
PARADIGM ASSET MANAGEMENT CO., LLC	1Q24	Management Fees 1st Qtr '24	58,772.11
PUGH CAPITAL MANAGEMENT, INC.	1Q24	Management Fees 1st Qtr '24	52,456.54
RHUMBLINE ADVISERS	g13mpfrsd2024Q1	MSCIEAFE-P Management Fees 1st Qtr '24	6,191.00
RHUMBLINE ADVISERS	detpol22024Q1	RU1000GS and RU1000S Management Fees 1st Qtr '24	15,479.00
SHENKMAN CAPITAL MANAGEMENT, INC	24-03-DETROIT_PFS	Management Fees 1st Qtr '24	66,049.91
WELLINGTON MANAGEMENT	20240331-114011-A	Management Fees 1st Qtr '24	44,871.89
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV50408	Management Fees - 1st Qtr '24	20,693.18
Cash Account/Payment Method Total:			16 Documents 702,848.99

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
COMCAST	041724	High Speed Internet	276.99
Eternal Security Services	24-176008	Front Desk Security	1,600.00
First CHOICE Coffee Services	977823	Coffee Supplies	132.22
JEFF PEGG	041724JP	Travel Advance for MAPERS 2024 Spring Conference	2,085.05
MAPERS	041524JP	Registration Fee for 2024 Spring Conference - Jeff Pegg	350.00
VERIZON WIRELESS	9960826074	Wireless Billing 3/5/24-4/4/24	687.93
Cash Account/Payment Method Total:			6 Documents 5,132.19

**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 4/29/2024.

**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 – 3506- \$203,579.88

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

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

List #1 - \$ 17,348.00 – 04/11/2024

List #2 - \$ 55,039.00 – 04/25/2024

List #3 - \$ 8,195.00 – 05/02/2024

**Re: Approval of Minutes**

Trustee Trozak moved to approve the Minutes of March 21, 2024. Trustee Pegg supported. The motion passed unanimously.

**ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

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

- MAPERS Conference
- Disability Memo

- DFFA Sick Bank Project Update
- Fire Trustee Election
- Retiree Election Update
- DROP Committee Update

➤ **Trustee Watson joined the meeting at 9:26 am**

**Re: MAPERS Conference**

Resolution Moved By: Trustee Spitzig – Supported By: Trustee Pegg

**Resolved**, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

**Resolved**, that the Board approve expenditures for any interested Trustee, the Executive Director, and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

**Resolved**, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

**Re: Annual Re-examinations**

Resolution Moved By: Trustee Pegg Supported By: Trustee Thomas

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **no further examination necessary:**

**George Day**

Yeas –Berent, James, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak and Chairperson Gnatek - 11

Nays – None

Motion passed unanimously.

**Re: Annual Re-examinations**

Resolution Moved By: Trustee Pegg Supported By: Trustee Thomas

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **no further examination necessary:**

**Helen Tessen**

Yeas –Berent, James, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak and Chairperson Gnatek - 11

Nays – None

Motion passed unanimously.

**Re: Annual Re-examinations**

Resolution Moved By: Trustee Pegg Supported By: Trustee Thomas

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **re-examination in one year:**

**Dawn Johnson**

Yeas –Berent, James, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak and Chairperson Gnatek - 11

Nays – None

Motion passed unanimously.

**PUBLIC COMMENT**

None

**PUBLIC RELATIONS ADVISOR’S REPORT**

- City of Detroit Bankruptcy Case
- VEBA Funding Status Letter submitted

**CHIEF INVESTMENT OFFICER’S REPORT**

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

- Investment Committee Meeting Update – April 15, 2024
- Real Estate Update
- PIO Position Update

**GENERAL COUNSEL’S REPORT**

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



- Annuity Rate
- City of Detroit Bankruptcy Case Update
- Investment Committee – Semi-Annual Certification
- Gregory Davis vs PFRS Case Update

**Re: Annuity Rate**

Trustee Orzech moved to approve the July 2024 Annuity Rate of 5.25%. Trustee Pegg supported. The motion passed unanimously.

**COMMITTEE REPORT**

- Disability Policy Correction Update

**NEW BUSINESS/OLD BUSINESS**

- None

**Re: Entering into Closed Session**

Resolution Moved By Trustee Trozak– Supported by Trustee Orzech

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 the following: Pending Real Estate Investment Sale and Potential Real Estate Sale

A Roll Call Vote was taken as follows:

Yeas –Berent, James, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak, Watson and Chairperson Gnatek – 12

Nays – None

Board entered into closed Session at 9:57 am

Board exited closed session at 10:36 am

**Re: Open Session**

Motion By: Trustee Orzech – Supported By: Trustee Berent

**RESOLVED**, that the Board come out of Closed Session.

The Board returned to **Open Session** at 10:36 a.m.

Trustee Pegg moved to approve the recommendation by the CIO, and the Investment Committee in regard to Lightstone Value Plus REIT I, Inc. as discussed in closed session. Trustee Berent supported. The motion passed unanimously.

Trustee Pegg moved to approve the recommendation by the CIO, and the Investment Committee regarding Blue Owl Capital Corporation as discussed in closed session. Trustee Spitzig supported. The motion passed unanimously.

Trustee Pegg moved to approve the recommendation by the CIO, and the Investment Committee regarding Steward Real Estate Partners fund I, L.P. as discussed in closed session. Trustee Trozak supported. The motion passed unanimously.

### **ADJOURNMENT**

Trustee Spitzig moved to adjourn. Trustee Pegg supported.

Chairperson Gnatek adjourned meeting #3353 at 10:40 AM. The Board's next meeting is scheduled for Thursday, May 16, 2024 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director