

MEETING NO. 3360  
JOURNAL OF PROCEEDINGS  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD THURSDAY, SEPTEMBER 05, 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/Retired Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatke	Elected Trustee/Police
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee( <b>Remote, does not count toward quorum</b> )
Michael McGinnis	Elected Trustee/Police
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire/Chairperson
Violca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Leo Spitzig	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police/Vice-Chairperson

**TRUSTEES EXCUSED**

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

**ALSO PRESENT**

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Lorenzo Newsome	Pension Investment Officer
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

Bruce Babiarz	Public Relations Advisor
---------------	--------------------------

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

VICE-CHAIRPERSON

**Ron Thomas**

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

**Present at Roll Call: Battle, Berent, Gnatek, James, McGinnis, Naglick, Orzech, Serifovski, Spitzig, and Thomas Vice-Chairperson**

**Re: Approval of September 05, 2024 Agenda**

Trustee Gnatek moved to approve the agenda dated Thursday, August 15, 2024. Trustee Spitzig supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

**RETIREMENT APPLICATIONS**

Full Name	Case ID	Board Meeting Number	Plan Name	Service Credit	Department	Title	Retirement Date	Retirement Type
Patrice Barnes	35044	3361	PFRS Legacy	12 years, 8 months 8 days	Police Department	POLICE DETECTIVE EDU	02/08/2023	Service Retirement
Rodney L Brown	34538	3361	PFRS Hybrid	3 years, 10 months	Fire Department	FIR TR SCH IN-LT-MFR	07/17/2024	Service Retirement
Lolita Tucker	35008	3361	PFRS Legacy	14 years, 10 months 28 days	Police Department	POLICE SERGEANT	08/02/2024	Service Retirement

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

**RECEIPTS:**

The Board acknowledged the following receipts:

<b>Cash Receipts</b>		Cash Account: HYBLLQRES					
Company:	RSCD-PFRS	Start Date:	8/10/2024				
		End Date:	8/30/2024				
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
8/16/2024	CA	Cash Entry	002984	Pretax Pension Contributions 8-16-24	-/C	346.92	0.00
8/16/2024	CA	Cash Entry	002985	Employer Pension Contributions 8-16-24	-/C	572.86	0.00
8/22/2024	CA	Cash Entry	002986	Pretax Pension Contributions 8-23-24 (rec'd 8/22)	-/C	646,535.62	0.00
8/22/2024	CA	Cash Entry	002987	Employer Pension Contributions 8-23-24 (rec'd 8/22)	-/C	1,189,148.20	0.00
8/29/2024	CA	Cash Entry		Pretax Pension Contributions	-/C	1,040.32	
						<b>1,837,643.92</b>	
<b>Cash Receipts</b>		Cash Account: LIQUID RES					
Company:	RSCD-PFRS	Start Date:	8/10/2024				
		End Date:	8/30/2024				
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
8/16/2024	CA	Cash Entry	002982	Loan Deductions 8-9-24 (\$56,834.89) (Rec'd 8/16)	-/C	56,834.89	0.00
8/21/2024	CA	Cash Entry	002989	Loan Deductions 8-16-24 (\$2,532.14) (Rec'd 8/21)	-/C	2,532.14	0.00
8/27/2024	CA	Transfer Out	000936	Transfer from Liquid Reserve to FIB Direct Deposit	R/C	0.00	24,000,000.00
						<b>59,367.03</b>	
<b>Total Receipts</b>						<b>1,897,010.95</b>	

**Re: Approval of Disbursements**

Trustee Gnattek moved to approve the Disbursements as outlined below including Acknowledgement of Investment Committee expenses. Trustee McGinnis supported. The motion passed unanimously.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

Disbursement Report

Page:

1 of 2

Date:

8/19/2024 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
<b>Vendor Name</b>			
CHURCHILL MIDDLE MKT SR. LN FD III (USTE)	082324	Capital Call	533,238.54
KELSO INVESTMENT ASSC XI, L.P.	081624	Capital Call	424,476.00
KELSO INVESTMENT ASSOCIATES X, L.P.	081624	Capital Call	360,383.00
<b>Cash Account/Payment Method Total:</b>		<b>3 Documents</b>	<b>1,318,097.54</b>
HUNT VEND	ACH	US	
<b>Vendor Name</b>			
ADP, INC	666515214	Check Printing Services	551.73
CINTAS CORPORATION-300	4201512222	Floor Mats	175.41
GABRIEL, ROEDER, SMITH & CO	488382	Actuarial Services for July 2024	57,167.00
INCOME RESEARCH + MANAGEMENT INC.	55107	Management Fees 2nd Qtr '24	39,035.09
IRON MOUNTAIN	202894956	Storage CDs	1,326.21
Metropolis Parking (fka Premier Parking)	1C95FF7F-0001	Parking - August 2024	2,968.25
PAYDEN & RYGEL	1612-M724	Management Fees - July 2024	15,365.00
PENSION BENEFIT INFORMATION LLC (PBI)	INV086274	Death Audit - One Time Run - 3,009 records	825.00
RICOH	5069882138	Printer Maintenance	124.70
WESTWOOD MANAGEMENT CORP	2Q24	Management Fees 2nd Qtr '24	133,647.96
<b>Cash Account/Payment Method Total:</b>		<b>10 Documents</b>	<b>251,186.35</b>
HUNT VEND	CHECK	US	
<b>Vendor Name</b>			
BAB ASSOCIATES, LLC	2024-076	Public Relations Services for July 2024	3,218.80
BRIE FORT	3157587	Training Reim. for GFOA Annual Gov'tl GAAP Update 11/14/24	75.00
Eternal Security Services	24-176016	Front Desk Security	1,600.00
First CHOICE Coffee Services	010757	Coffee Supplies	82.56
VERIZON WIRELESS	9970684057	Wireless Billing 7/5/24-8/4/24	699.16
<b>Cash Account/Payment Method Total:</b>		<b>5 Documents</b>	<b>5,675.52</b>

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b><u>Investment Committee Disbursement Acknowledgements</u></b>			
HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ORIM GRAVES	0806240G	Travel Reimbursement for 6/24/24 IC Meeting	1,652.38
<b>Cash Account/Payment Method Total:</b>		<b>1 Documents</b>	<b>1,652.38</b>

\* Payment amount is estimated based on the effective date 8/19/2024.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

Disbursement Report

Page:

Date:

1 of 2  
9/3/2024 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
<b>Vendor Name</b>		<b>Invoice Number</b>	<b>Invoice Description</b>
AMERICAN SECURITIES PARTNERS VIII, LP - HAMILTON	090324	Capital Call	82,592.00
BLACKSTONE	082624	Capital Call	100,342.81
Bridgett Hardy / B Hardy Tech Services, LLC	083124BH	IT Contractual Wages - August 2024	5,233.19
James R. Hollins	083124JH	IT Contractual Wages - August 2024	4,036.24
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	083024	Capital Call	498,646.00
PriceWaterhouseCoopers (PWC) Private Limited (Mumbai)	25256002482	Professional Tax Service for Period 4/1/24 - 6/30/24	3,412.00
Raymond R. Tchou	083124RT	IT Contractual Wages - August 2024	7,970.07
<b>Cash Account/Payment Method Total:</b>		<b>7 Documents</b>	<b>702,232.31</b>

HUNT VEND	ACH	US	
<b>Vendor Name</b>		<b>Invoice Number</b>	<b>Invoice Description</b>
500 WEBWARD LLC	090124	September 2024 Rent	28,418.83
ADP, INC	668727426	Check Printing Services	131.45
Cogent Communications, Inc.	080124	Internet Service	650.00
FEDEX	2-305-45251	FedEx Mailing	234.58
Metropolis Parking (fka Premier Parking)	12E3A75A-0001	Parking Validation Charges - July 2024	150.00
QUILL CORPORATION	40012591	Office Supplies	15.00
QUILL CORPORATION	40025857	Office Supplies	21.50
QUILL CORPORATION	40036201	Office Supplies	52.00
QUILL CORPORATION	40039770	Office Supplies	727.73
TEAMVIEWER GERMANY GmbH	R03233056	Premium Subscription 8/19/24 - 8/18/25	718.05
Venkat Rallapalli / Highbrow Systems, Inc.	083124VR	IT Contractual Wages - August 2024	8,348.00
<b>Cash Account/Payment Method Total:</b>		<b>11 Documents</b>	<b>39,467.14</b>

HUNT VEND	CHECK	US	
<b>Vendor Name</b>		<b>Invoice Number</b>	<b>Invoice Description</b>
CANON SOLUTIONS AMERICA, INC	6008952058	Copier Maintenance	185.91
COMCAST	081724	High Speed Internet	277.31
EASY VERIFICATION INC	24-22611	Member Verification Requests	540.00
MAPERS	081424MM	Registration Fee for 2024 Fall Conference - Michael McGinnis	350.00
MAPERS	081924GO	Registration Fee for 2024 Fall Conference - George Orzech	350.00
MAPERS	061124GT	Registration Fee for 2024 Fall Conference - Gregory Trozak	350.00
NCPERS	082624VS	Registration Fee for 2024 Public Safety Conf. - Violca Serifovski	775.00
Quadient Leasing USA (formerly MailFinance)	Q1465759	Mail Machine Lease Payment 9/17/24-12/16/24	545.78
United States Postal Service	080224	Prepayment for Neopost Postage Funds	4,000.00
<b>Cash Account/Payment Method Total:</b>		<b>9 Documents</b>	<b>7,374.00</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US	
<b>Vendor Name</b>		<b>Invoice Number</b>	<b>Invoice Description</b>
ORIM GRAVES	082624OG	Travel Reimbursement for UAW Emerging Manager Conference	1,985.09
<b>Cash Account/Payment Method Total:</b>		<b>1 Documents</b>	<b>1,985.09</b>

\* Payment amount is estimated based on the effective date 9/3/2024.

➤ Trustee Pegg joined the meeting at 9:11 am and assumed the role of Chairperson

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

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

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

List number – 3522 - \$ 52,680.13

List number – 3523 - \$ 15,308.51

List number – 3524 - \$376,824.46

**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 - \$ 43,618.00 – 08/22/2024

**Re: Approval of Minutes**

Trustee Spitzig moved to approve the Minutes of August 01, 2024. Trustee Orzech supported. The motion passed. Trustee Naglick abstained.

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

- Fiduciary Insurance Renewal
- NCPERS Public Safety Conference – October 27 – 30, 2024
- IFEBP Conference – November 10 – 13, 2024
- Disability Memo
- VOYA Account Update

**Re: Fiduciary Insurance Renewal**

Trustee Thomas moved to approve the renewal of the Fiduciary Insurance with Hudson Insurance Company with a \$15 million dollar limit of liability and a 2024-2025 premium of \$248,566. Trustee Gnatke supported. The motion passed unanimously.

➤ Dr. Oscar King joined the meeting at 9:17 am

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

**Re: NCPERS Conference**

Resolution Moved By: Trustee Gnatek – Supported By: Trustee Thomas

**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: IFEBP Conference**

Resolution Moved By: Trustee Berent – Supported By: Trustee Thomas

**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 Thomas Supported By: Trustee Gnatek

**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**:

**Ramiz Atto**

Yea –Battle, Berent, Gnatek, Naglick, Orzech, , Serifovski, Spitzig, Thomas, Trozak and Chairperson Pegg - 10

Nays – McGinnis

Motion passed.

**Re: Annual Re-examinations**

Resolution Moved By: Trustee Thomas Supported By: Trustee Gnatek

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

**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**:

**John Lynem, Jr.**

Yeas –Battle, Berent, Gnatke, McGinnis, Naglick, Orzech, , Serifovski, Spitzig, Thomas, Trozak and Chairperson Pegg - 11

Nays – None

Motion passed unanimously.

**Re: DROP Committee Authorization**

Trustee Thomas moved to authorize the DROP Committee to retain professional advisors and/or project managers as necessary to assist in transferring the DROP accounts and program to PFRS and for such actions to be affirmed by the Board. Trustee Gnatke supported. The motion passed unanimously.

**EXECUTIVE DIRECTOR'S REPORT**

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

- Annuity Statements

Annuity Statements will be mailed out on Monday, September 9, 2024.

**PUBLIC COMMENT**

None

**LOBBYIST REPORT**

- Budget Update

**PENSION INVESTMENT OFFICER'S REPORT**

Pension Investment Officer, Lorenzo Newsome, discussed the following with the Board of Trustees:

- Investment Environment Dashboard

**GENERAL COUNSEL'S REPORT**

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

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

- Gregory Davis v PFRS Retirement System Update
- Crown Resort Class Action Update
- FOIA Request Discussion next meeting
- EDROS

**Re: EDROS**

**Re: Gregory Jones v. Tamika Driver, Case No. 17-855564-DM**  
**Oakland County Circuit Court, Pontiac, Michigan**

Motion By: Trustee Thomas    Supported By: Trustee Gnatek

**WHEREAS**, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Second Amended Eligible Domestic Relations Order (the “EDRO”) entered on February 6, 2024, which supplements a Judgment of Divorce entered on February 26, 2018, wherein Alternate Payee **TAMIKA DRIVER f/k/a TAMIKA JONES** is awarded certain rights to the retirement benefits of Participant **GREGORY JONES**.

**WHEREAS**, the EDRO supersedes a July 8, 2022 Domestic Relations Order, and an April 16, 2023 First Amended Domestic Relations Order, both entered by the Oakland County Circuit Court;

**WHEREAS**, the EDRO provides that the Alternate Payee **TAMIKA DRIVER f/k/a TAMIKA JONES** is entitled to receive a distribution from the Participant’s Component II Annuity Savings Fund and/or Component I Voluntary Employee Contributions account, equal to \$9,335.00.

**WHEREAS**, the Alternate Payee **TAMIKA DRIVER f/k/a TAMIKA JONES** is entitled to receive a distribution from the Participant’s Component II Annuity Savings Fund and/or Component I Voluntary Employee Contributions account, equal to \$9,335.00, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME; and

**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

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

Retirement Benefit Protection Act, MCL 38.1681, and 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, Gregory Jones and his counsel, Richard S. Goodman, and Alternate Payee, Tamika Driver and her counsel, Kimberly Grover.

**Yea**s: Battle, Berent, Gnatke, McGinnis, Naglick, Orzech, Serifovski, Spitzig, Thomas, and Pegg, - Chairperson - 10

**Nay**s: None

**PRESENTATION - Wilshire**

Representatives Steve DiGirolamo and Adam Pintar - discussed the following with the Board of Trustees:

- Performance Estimate
- Executive Summary
  - Quarterly Market Review
  - Asset Class Performance
  - Performance Estimate as of 8/31/24
- Total Fund
  - Actual Allocation vs. Policy Allocation
  - Composite Performance Summary
  - Plan Sponsor Peer Group Analysis
  - Plan Sponsor Peer Group Analysis – Multi Statistics
  - Total Fund Attribution
- Focus List
  - Summary of Notable Outperformers
  - Summary of Policy Underperformers

Trustee Pegg asked that the minutes reflect the net of fees returns for the last 5 years as reported by Wilshire.

June 30, 2024	9.4%
June 30, 2023	8.7%
June 30, 2022	2.0%
June 30, 2021	25.1%
June 30, 2020	1.6%

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3361 – THURSDAY – SEPTEMBER 05, 2024

**COMMITTEE REPORT**

- DROP Committee Meeting – September 19, 2024

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee Gnatek moved to adjourn. Trustee Spitzig supported.

Chairperson Pegg adjourned meeting #3361 at 10:42 AM. The Board's next meeting is scheduled for Thursday, September 19, 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