

MEETING NO. 3293
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, OCTOBER 07, 2021

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
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Brenda Jones	Ex/Officio Trustee/City Council President
Conrad Mallett	Ex/Officio/Mayor's Designee
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire/Vice-Chairperson
John Serda	Elected Trustee/Police
Ronald Thomas	Elected Trustee/Police/Chairperson
Gregory Trozak	Elected Retiree Trustee/Police

TRUSTEES EXCUSED

Douglas Baker	Ex/Officio Trustee/Corporation Counsel Alternate
Christa McLellan	Ex/Officio Trustee/Treasurer
Steven Watson	Ex/Officio Trustee/Budget Director

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Dr. Oscar King III	Board Lobbyist
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

Ryan Bigelow	Chief Investment Officer
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“Declaration of Continued Emergency Due to Covid-19 To Allow Public Meetings of Governmental Bodies To Be Held Remotely Under Public Act 228 of 2020 Extended From September 1, 2021 to December 31, 2021.”- Detroit, MI.

CHAIRPERSON

Ronald Thomas

A verbal Roll Call commenced at 9:07 a.m. and Chairperson Thomas called the meeting to order.

Present at Roll Call: Berent (Detroit, MI), Gnatek (Detroit, MI), James (Detroit, MI), Naglick (Detroit, MI), Orzech (Oakland County, MI), Pegg (Detroit, MI), Pincheck (Detroit, MI), Trozak (Macomb County, MI), and Thomas – Chairperson (Detroit, MI)

Re: Approval of October 07, 2021 Agenda

Trustee Berent moved to approve the agenda dated Thursday, October 07, 2021. Trustee Gnatek supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Tereasa E. Duncan – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 01 – 09 30 21

NAME, TITLE, DEPARTMENT	Tereasa E. Duncan – Police Lieutenant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	07 03 00 – 09 30 21

NAME, TITLE, DEPARTMENT	Bernard Goss, Jr. – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 04 – 09 01 21

NAME, TITLE, DEPARTMENT	Bernard Goss, Jr. – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	02 04 00 – 09 01 21

NAME, TITLE, DEPARTMENT	Tommy L. Jackson – Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 08 02 – 09 27 21

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RETIREMENT APPLICATIONS-continued

NAME, TITLE, DEPARTMENT Von Jackson – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 08 – 09 23 21

NAME, TITLE, DEPARTMENT Von Jackson – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 03 00 – 09 23 21

NAME, TITLE, DEPARTMENT Joseph M. Machon - Police Sergeant - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 09 01 – 09 30 21

NAME, TITLE, DEPARTMENT Joel D. Moss – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 18 04 19 – 08 24 21

NAME, TITLE, DEPARTMENT Joel D. Moss – Fire Engine Operator - Fire
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 07 02 00 – 08 24 21

NAME, TITLE, DEPARTMENT Jermaine D. Owens – Police Officer - Police
RETIREMENT TYPE-PLAN Drop – New
SERVICE CREDIT-EFFECTIVE DATE 13 04 05 – 10 01 21

NAME, TITLE, DEPARTMENT Rodney N. Sizemore – Police Lieutenant - Police
RETIREMENT TYPE-PLAN Drop – New
SERVICE CREDIT-EFFECTIVE DATE 17 09 01 – 09 30 21

NAME, TITLE, DEPARTMENT Eric M. Smigielski – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 12 09 14 – 09 21 21

➤ **Trustee Mallett joined the meeting at 9:08 am (Detroit, MI)**

RECEIPTS:

The Board acknowledged the following receipts:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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Cash Receipts
Company: RSCD-PFRS
Cash Account: HYBLIQRES
Start Date: 8/27/2021
End Date: 10/1/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/27/2021	GL	015193		After Tax Annuity Contributions 8-27-21		15,430.47
8/27/2021	CA	Cash Entry	002149	Pretax Pension Contributions 8-27-21 (Add'l)	R/C	116,748.97
9/3/2021	CA	Cash Entry		Pretax Pension Contributions x-xx-21	-IC	97.88
9/10/2021	CA	Cash Entry	002150	Pretax Pension Contributions 9-10-21	R/C	125,274.89
9/13/2021	CA	Cash Entry	002151	Pretax Pension Contributions 9-10-21 (Rec'd 9/13)	R/C	99.11
9/14/2021	CA	Cash Entry	002152	Pretax Pension Contributions 9-10-21 (Rec'd 9/14)	R/C	311,418.72
9/17/2021	CA	Cash Entry		Pretax Pension Contributions x-xx-21	-IC	336.18
9/23/2021	CA	Cash Entry		Pretax Pension Contributions x-xx-21	-IC	311,278.76
9/24/2021	CA	Cash Entry		Pretax Pension Contributions x-xx-21	-IC	125,108.40
						<hr/> 1,005,793.38

Cash Receipts
Company: RSCD-PFRS
Cash Account: LIQUID RES
Start Date: 8/27/2021
End Date: 10/1/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/15/2021	CA	Cash Entry	002153	Loan Deductions 9-10-21 (\$92,827.36) (Rec'd 9/15)	R/C	92,827.36
9/22/2021	CA	Cash Entry	002156	Loan Deductions 8-6-21 (\$3,599.35) (Rec'd 9/22)	R/C	3,599.35
9/22/2021	CA	Cash Entry	002157	Loan Deductions 9-17-21 (\$5,209.11) (Rec'd 9/22)	R/C	5,209.11
9/27/2021	CA	Cash Entry		Loan Deductions 9-24-21 (\$88,004.12) (Rec'd 9/27)	-IC	88,004.12
						<hr/> 189,639.94

Total Receipts 1,195,433.32

Re: Approval of Disbursements

Trustee Pincheck moved to approve the Disbursement as outlined below. Trustee Pegg supported. The motion passed unanimously.

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 Date: 10/4/2021 9:45 AM

Disbursement Report

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
BENEFIT STREET PARTNERS DEBT FUND IV LP	092421	Capital Call	1,167,983.00	
Bridgett Hardy	093021BH	IT Contractual Wages - September 2021	4,550.42	
HL - Platinum Equity Capital Partners IV, LP Internatio	092721	Capital Call	1,144,615.00	
HL 2020 TACTICAL MARKET FUND LP	091721	Capital Call	456,853.00	
HL-THOMA BRAVO FUND XIV, L.P.	092221	Capital Call	509,936.00	
James R. Hollins	093021JH	IT Contractual Wages - September 2021	4,073.19	
KELSO INVESTMENT ASSOCIATES X, LP	091321	Capital Call	54,194.00	
KELSO INVESTMENT ASSOCIATES X, LP	092721	Capital Call	435,017.00	
NUVEEN U.S STRATEGIC INDUSTRIAL FD II	090321	Capital Call	1,099,656.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	091421	Capital Call	202,275.00	
PLATINUM EQUITY CAPITAL PARTNERS V, LP	092721 Cayman	Capital Call	832,500.00	
Raymond R. Tchou	093021RT	IT Contractual Wages - September 2021	6,472.26	
Venkat Rallapalli / Highbrow Systems, Inc.	093021VR	IT Contractual Wages - September 2021	8,040.59	
VISTA EQUITY PARTNERS FUND VII, L.P	093021	Capital Call	344,715.00	
Cash Account/Payment Method Total:		14 Documents	6,270,880.46	
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	149246	Work Orders for Office Maintenance	131.50	
500 WEBWARD LLC	150301	October 2021 Rent	26,165.16	
ADP, INC	588608315	Check Printing Services	587.05	
CRESTWOOD ASSOCIATES L.L.C.	015291	Acumatica Training & Implementation	25.00	
FEDEX	7-501-32339	Mailing	29.93	
FEDEX	7-508-25882	Mailing	30.06	
FRANK RUSSELL COMPANY	1652041161	Russell Indexes Standard 7/1/21-9/30/21	125.00	
GABRIEL, ROEDER, SMITH & CO	464566	Actuarial Services for August 2021	23,058.00	
IRON MOUNTAIN	DYKG392	Records Storage	2,390.42	
Office of the Chief Financial Officer	1738729	Wages&Benefits CoD Employees Q2 FY21	325,857.56	

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ORG Portfolio Management LLC	10-017-2021	Real Estate Consulting Services 3rd Qtr 2021	51,500.00
PAYDEN & RYGEL	1612-M821	Management Fees - August 2021	8,139.00
PEERNET, INC	25550	Renew TIFF Image Printer Licensing and Support	784.80
PLANTE & MORAN	2046396	Financial Statement Audit for 6/30/21	34,750.00
Premier Parking (fka Ultimate Parking)	182956	Parking - October 2021	138.60
Premier Parking (fka Ultimate Parking)	183100	Parking - October 2021	2,102.10
Premier Parking (fka Ultimate Parking)	183607	Parking Validation Charges - August 2021	195.00
PROCENTIA, INC.	2413	Implementation	59,052.18
QUILL CORPORATION	19331997	Office Supplies	16.00
QUILL CORPORATION	19658496	Office Supplies	13.29
QUILL CORPORATION	19689699	Office Supplies	10.00
RACINE & ASSOCIATES	12953	DPF v. Paramount 8/1/21-8/31/21	2,121.31
SMARTSHEET INC.	INV503049	Business Plan plus Pro Support - Licensed Users	1,350.00
Cash Account/Payment Method Total:		23 Documents	538,571.96

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	85358011	Mailing Project (Annuity Statements)	1,061.01	
ASCENSION MICHIGAN AT WORK	439128	Disability Initial Exam Fee	575.00	
ASCENSION MICHIGAN AT WORK	440522	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440523	Disability Initial Exam Fee	575.00	
ASCENSION MICHIGAN AT WORK	440524	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440525	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440526	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440527	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440528	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440529	Disability Re-Exam Fee	300.00	
ASCENSION MICHIGAN AT WORK	440530	Disability Re-Exam Fee	300.00	
COMCAST	091721	High Speed Internet	213.03	
DAVID CETLINSKI	093021	3rd Quarter Phone Stipend	90.00	
Dean Pincheck	093021	3rd Quarter Phone Stipend	90.00	
FEDEX	7-515-77789	Mailing	103.81	
First CHOICE Coffee Services	795389	Coffee Supplies	82.93	
George Orzech	093021	3rd Quarter Phone Stipend	90.00	
George Orzech	093021	Trustee Stipend	497.12	
GREGORY TROZAK	093021	Trustee Stipend	497.12	
GREGORY TROZAK	093021	3rd Quarter Phone Stipend	90.00	
JEFF PEGG	093021	3rd Quarter Phone Stipend	90.00	
John Serda	093021	3rd Quarter Phone Stipend	90.00	
KELLEY CAWTHORNE	12951	Lobbyist Services for October 2021	6,750.00	
Matthew Gnatek	093021	3rd Quarter Phone Stipend	90.00	
MICHAEL BERENT	093021	3rd Quarter Phone Stipend	90.00	
RONALD THOMAS	093021	3rd Quarter Phone Stipend	90.00	
VERIZON WIRELESS	9887718825	Wireless Billing 8/5/21-9/4/21	778.67	
XEROX	014220123	Printer Maintenance	14.71	
Cash Account/Payment Method Total:		28 Documents	14,358.40	

* Payment amount is estimated based on the effective date 10/4/2021

Re: Approval of Refunds (Accumulated Contributions)

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

- List number – 3911 - \$173,763.82
- List number – 3912 - \$626,619.92
- List number – 3913 - \$443,405.23

- Trustee Jones joined the meeting at 9:09 am (Detroit, MI)

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 Pincheck supported. The motion passed. Trustee Jones abstained.

List #1 - \$33,503.00 – 09/23/2021

List #2 - \$39,904.00 – 09/30/2021

List #3 - \$28,233.00 – 10/07/2021

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of September 2, 2021. Trustee Berent supported. The motion passed unanimously.

- Trustee Serda joined the meeting at 9:10 am (Detroit, MI)
- Trustee Battle joined the meeting at 9:10 am (Detroit, MI)

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Signature List
- DROP Proposal Steve Azoury
- DROP Insurance Code Report Request
- September 29, 201 Audit Update

Re: Signature List

Trustee Gnatek moved to approve the updated Signature List. Trustee Pincheck supported. The motion passed unanimously.

Re: DROP Proposal Steve Azoury

The proposal from Steve Azoury does not meet the requirements of the DROP RFI. A response will be sent to Mr. Azoury to advise him accordingly.

Re: DROP Insurance Code Report Request

Trustee Gnatek moved to approve the requested report be sent to the DPOA every 2 years for deduction codes related to insurance and if any changes are made in the request, the information will come before the Board for approval. Trustee Berent 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:

- Direct Deposit Update
- Gabriel Roeder Smith and Company Project List
- Check Stub Update

Re: Direct Deposit Update

There are currently 12 members who have not signed up for Direct Deposit. The staff will check for phone numbers for the remaining 12 members to call requiring signing up for Direct Deposit.

- Trustee Naglick left the meeting at 9:33 am

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow had no formal report, the following materials were provided to the Board:

- Nuveen CLO Issuance Fund
- Stable Value Memo
- FUNDFire Article
- Black and Blue Report – September 30, 2021

Public Comment

- None

PUBLIC RELATIONS REPORT

- Draft of News Release of the Fiscal Year 2021 Performance

The News release is currently on hold.

LOBBYIST’S REPORT

- Budget Agreement Update
- Senate Bill 639

Trustee Pegg asked that State Representative Carter be prepared to discuss the proposal or possible legislation in providing Medicare or Supplemental Economic Benefits.

GENERAL COUNSEL’S REPORT

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

- City of Detroit – Chapter 9 Bankruptcy
 - September 21, 2021 Order granting City of Detroit’s August 2021 Motion for authority to modify the Plan of Adjustment
 - September 23, 2021 PFRS Joinder and Concurrence with Motion of DFFA for the Entry of an Order Enforcing the Plan of Adjustment
 - September 29, 201 Plaintiff’s response to Motion of DFFA for the Entry of An Order Enforcing the Plan of Adjustment.
- Book Cadillac Update
- Gregory Davis v PFRS Update
- EDRO’S

Re: Gregory Davis v PFRS

Trustee Pegg moved to approve the recommendation by General Counsel to accept the mediation award in the Davis matter as set forth by General Counsel. Trustee Gnatek supported. The motion passed unanimously.

Re: EDROS

Re: Dagmar Avolio v. Ralph Avolio, Case No. 16-110420-DO Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Pegg 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 an Order Amending DRO Dated February 20, 2018 (“Amended DRO”), which supplements a Judgment of Divorce entered on March 22, 2017, wherein Alternate Payee **RALPH MICHAEL AVOLIO** is awarded certain rights to the Pension benefits of Participant **DAGMAR AVOLIO (k/n/a DAGMAR TONN)**, who is a retired employee, and

WHEREAS, the Amended DRO amends paragraphs 6 and 8 of the Domestic Relations Order dated February 20, 2018, previously approved by the Board, and

WHEREAS, the Amended DRO divides the martial portion of the Participant’s pension benefits. The marital portion shall be determined by multiplying the Participant’s accrued benefit as of September 30, 2016 by a coverture fraction (less than or equal to 1.0), the numerator being the number of months the Participant’s credited services in the plan earned during the marriage, and

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the denominator of which is the total number of months of the Participant's credited service as of September 30, 2016, and

WHEREAS, the Amended DRO awards the Alternate Payee **RALPH MICHAEL AVOLIO** a portion of the Participant's Component I Pension in the amount of 50% of the martial portion of the pension accrued as of September 30, 2016, and

WHEREAS, the Alternate Payee **RALPH MICHAEL AVOLIO IS** entitled to claim a portion of the Participant's Component I Pension in the amount of 50% of the martial portion of the pension accrued as of September 30, 2016 as set forth in the Amended DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the Amended DRO awards the Alternate Payee **RALPH MICHAEL AVOLIO** a portion of the Participant's Component II Pension in the amount of 50% of the martial portion of the pension accrued as of September 30, 2016, and

WHEREAS, the Alternate Payee **RALPH MICHAEL AVOLIO IS** entitled to claim a portion of the Participant's Component II Pension in the amount of 50% of the martial portion of the pension accrued as of September 30, 2016 as set forth in the Amended DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCLA 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 said court order 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 Alternate Payee Ralph Michael Avolio, Alternate Payee's legal counsel, Catrina Farrugia, Participant Dagmar Avolio (k/n/a Dagmar Tonn), and Participant's legal counsel, Salvatore J. Vitale.

Yeas: Battle, Berent, Gnatek, James, Jones, Mallett, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, and Chairperson Thomas- 13

Nays: None

Re: Bertha N. Brister v. Darell A. Fitzgerald, Case No. 16-007293-DO
Macomb County Circuit Court, Mt. Clemens, Michigan

Motion By: Trustee Pegg – 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 an Domestic Relations Order (“DRO”) entered on May 25, 2021, which supplements the Judgment of Divorce entered on March 23, 2017, wherein Alternate Payee **BERTHA NATASHA BRISTER F/K/A BERTHA NATASHA FITZGERALD** is awarded certain rights to the retirement benefits of Participant **DARELL ALLEN FITZGERALD**, a retired employee,

WHEREAS, the DRO awards the Alternate Payee **BERTHA NATASHA BRISTER** a monthly benefit from the retirement allowance portion of Participant’s Component I benefit in an amount equal to 50% of the marital portion Participant’s retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of March 23, 2017, and

WHEREAS, the DRO defines marital portion as the increase in accrued benefit from November 26, 1994 through March 23, 2017; and

WHEREAS, the Alternate Payee **BERTHA NATASHA BRISTER IS** entitled to receive a monthly benefit from the retirement allowance portion of Participant’s Component I benefit in an amount equal to 50% of the marital portion Participant’s retirement allowance, including a pro-rata share of any guaranteed automatic pension increases accrued as of March 23, 2017, when the Participant is eligible to receive such benefits and as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **BERTHA NATASHA BRISTER** a distribution from the voluntary employee contributions of the Participant’s Component I benefit equal to 50% of the marital portion of the accumulated balance as of March 23, 2017; and

WHEREAS, the Alternate Payee **BERTHA NATASHA BRISTER IS** entitled a distribution from the voluntary employee contributions of the Participant’s Component I benefit equal to 50% of the marital portion of the accumulated balance as March 23, 2017, when the Participant is eligible to receive such benefits and as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **BERTHA NATASHA BRISTER** a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 50% of the marital portion Participant’s retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of March 23, 2017, and

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WHEREAS, the Alternate Payee **BERTHA NATASHA BRISTER IS** entitled to receive a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 50% of the marital portion Participant’s retirement pension, including a pro-rata share of any guaranteed automatic pension increases accrued as of March 23, 2017, when the Participant is eligible to receive such benefits and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO does not award **BERTHA NATASHA BRISTER** a distribution from the Annuity Savings Fund of the Participant’s Component II benefit; and

WHEREAS, the EDRO awards the Alternate Payee **BERTHA NATASHA BRISTER** 50% of the marital portion Participant’s DROP account value as of the date the Participant begins receiving benefits pursuant to the EDRO; and

WHEREAS, the Alternate Payee **BERTHA NATASHA BRISTER IS** entitled to 50% of the marital portion Participant’s DROP proceeds when the DROP is eligible for disbursement, subject to the Participant and/or Alternate Payee submitting the appropriate application with the third-party administrator; 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 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 former spouse, 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 Alternate Payee Bertha Natasha Brister and her counsel, Lee Ann Rutila, and Participant, Darell Allen Fitzgerald.

Yeas: Battle, Berent, Gnatek, James, Jones, Mallett, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, and Chairperson Thomas - 13

Nays: None

Re: Samuel Serra v. Sienna R. Wolgast, Case No. 2012-005740-DM
Macomb County Circuit Court, Mt. Clemens, Michigan

Motion By: Trustee Pegg – 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 an Eligible Domestic Relations Order (“EDRO”) entered on May 7, 2021, which supplements a Judgment of Divorce entered on March 29, 2011, where Alternate Payee **SIENNA SERRA n/k/a SIENNA R. WOLGAST** is awarded certain rights to the retirement benefits of Participant **SAMUEL N. SERRA**, an active employee.

WHEREAS, the EDRO provides that the Alternate Payee **SIENNA SERRA n/k/a SIENNA R. WOLGAST** is entitled to a distribution from the Participant’s Defined Benefit Plan equal to 50% of the marital portion of the participant’s retirement pension accumulated under the plan from May 16, 1998 through March 29, 2011. The award will include a pro-rata share of guaranteed automatic pension increases accrued as of March 29, 2011; and

WHEREAS, the Alternate Payee **SIENNA SERRA n/k/a SIENNA R. WOLGAST** **IS** entitled to a distribution from the Participant’s Defined Benefit Plan equal to 50% of the marital portion of the participant’s retirement pension accumulated under the plan from May 16, 1998 through March 29, 2011. The award will include a pro-rata share of guaranteed automatic pension increases accrued as of March 29, 2011, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO provides that the Alternate Payee **SIENNA SERRA n/k/a SIENNA R. WOLGAST** is entitled to a distribution from the Participant’s Defined Contribution Plan equal to 50% of the marital portion of the accumulated balance under the plan as of March 29, 2011. The award will include a pro-rata share of any annual adjustments made after March 29, 2011 to reflect gains or losses allocated to the Defined Contribution Plan; and

WHEREAS, the Alternate Payee **SIENNA SERRA n/k/a SIENNA R. WOLGAST** **IS** entitled to a distribution from the Participant’s Defined Contribution Plan equal to 50% of the marital portion of the accumulated balance under the plan as of March 29, 2011. The award will include a pro-rata share of any annual adjustments made after March 29, 2011 to reflect gains or losses allocated to the Defined Contribution Plan, when the Participant is eligible to receive such benefits and 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 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 former spouse, 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 Samuel Serra and his counsel, Mark J. Fugolo, and Alternate Payee, Sienna Serra n/k/a Sienna R. Wolgast.

Yeas: Battle, Berent, Gnatek, James, Jones, Mallett, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, and Chairperson Thomas - 13

Nays: None

PRESENTATION – Valstone Partners – Portfolio Manager

Representative of Valstone Partners discussed the following with the Board of Trustees:

- Valstone Opportunity Fund VI
 - Detroit P & F Balances and Return
 - Fund Timeline
 - Portfolio Summary
 - Performance by Property Type
 - Performance by Investment Type
 - Recent Sales/Resolutions
- Valstone Healthcare Properties Fund
 - Detroit P & F Balances and Return
 - Portfolio Summary
 - Fund Timeline
 - VS Delray Beach, LLC

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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- TS Potomac, LLC Memory Care Living
- Calculation Methodology and Disclaimer
- Performance by Property Type
- Fund Timeline

➤ Trustee Naglick joined the meeting at 10:39 am

COMMITTEE REPORT

Policy Committee will meet on Thursday October 14, 2021 .
Funding Policy Sub-Committee met on Friday, October 8, 2021.

NEW BUSINESS/OLD BUSINESS

Trustee Naglick provided an update on the work being done with Stout Risius Ross for the City of Detroit.

Congratulations to Trustee Serda on being Appointed to Commander!

ADJOURNMENT

Trustee Gnatek moved to adjourn meeting #3293. Trustee Pegg supported.

Chairperson Thomas adjourned the meeting at 10:44 AM. The Board's next meeting is scheduled for Thursday, October 21, 2021 at 9:00 a.m. via Go to Meeting. Please see the news tab on our website for meeting login instructions.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director