

MEETING NO. 3335
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JULY 20, 2023

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
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
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

TRUSTEES EXCUSED

Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Conrad Mallett	Ex/Officio/Mayor's Designee
Leo Spitzig	Elected Trustee/Fire
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
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

Dr. Oscar King III	Board Lobbyist
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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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.

CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:02 a.m. and Chairperson Gnatek called the meeting to order.

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

Re: Approval of July 20, 2023 Agenda

Trustee Thomas moved to approve the amended agenda dated Thursday, July 20, 2023. Trustee Berent supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

NAME, TITLE, DEPARTMENT	Eric D. Anderson – Fire Fighter Driver - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 00 19 – 06 07 23

NAME, TITLE, DEPARTMENT	Elvin V. Barren, Jr. – Police Comm – PCOA - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	18 11 25 – 07 06 23

NAME, TITLE, DEPARTMENT	Joseph Fletcher – Fire Sergeant - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	24 04 19 – 03 06 23

NAME, TITLE, DEPARTMENT	Joseph Fletcher – Fire Sergeant - Fire
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	08 09 00 – 03 06 23

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	John H. Quincy - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 07 06 23

NAME, TITLE, DEPARTMENT	Danial A. Salo – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	09 01 00 – 07 21 23

NAME, TITLE, DEPARTMENT	Marc L. Thompson – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	18 01 25 – 06 28 23

NAME, TITLE, DEPARTMENT	Marc L. Thompson – Police Detective - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	09 00 00 – 06 28 23

NAME, TITLE, DEPARTMENT	Roderick R. Tucker – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	19 05 19 – 06 30 23

NAME, TITLE, DEPARTMENT	Roderick R. Tucker – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	09 00 00 – 06 30 23

NAME, TITLE, DEPARTMENT	Andrea R. Webster - Police Officer - Police
RETIREMENT TYPE-PLAN	Option Beneficiary - New
SERVICE CREDIT-EFFECTIVE DATE	13 01 20 – 08 28 14

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: 6/10/2023
End Date: 7/14/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/16/2023	CA	Cash Entry	002640	Pretax Pension Contributions 6-16-23	R/C	525,190.68
6/23/2023	CA	Cash Entry	002649	Pretax Pension Contributions 6-21-23 (rec'd 6/23)	R/C	348.94
6/29/2023	CA	Cash Entry	002652	Pretax Pension Contributions 6-30-23 (rec'd 6/29)	R/C	526,687.29
7/7/2023	CA	Cash Entry		Pretax Pension Contributions	-C	132.66
7/13/2023	CA	Cash Entry	002654	Pretax Pension Contributions 7-14-23 (rec'd 7/13)	R/C	548,012.78
						1,600,372.35

Cash Receipts
Company: RSCD-PFRS
Cash Account: LIQUID RES
Start Date: 6/10/2023
End Date: 7/14/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/20/2023	CA	Cash Entry	002646	Loan Deductions 6-2-23 (\$71,427.55) (Rec'd 6/20)	R/C	71,427.55
6/20/2023	CA	Cash Entry	002643	Loan Deductions 6-9-23 (\$5,518.52) (Rec'd 6/20)	R/C	5,518.52
6/20/2023	CA	Cash Entry	002644	Loan Deductions 6-16-23 (\$70,397.42) (Rec'd 6/20)	R/C	70,397.42
6/26/2023	CA	Cash Entry	002645	Loan Deductions 6-23-23 (\$1,228.62) (Rec'd 6/26)	R/C	1,228.62
6/28/2023	AR	Payment	000055	Annual POA Payment Due from The Foundation for Detroit's Future to PFRS - Due 6/30/2023	R/C	18,300,000.00
						18,448,572.11

Total Receipts

20,048,944.46

Re: Approval of Disbursements

Trustee Thomas moved to approve the Disbursement as outlined below including Acknowledgement of Investment Committee expenses. Trustee Trozak supported. The motion passed unanimously.

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

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Date: 6/20/2023 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GRANDVIEW II, LP	082123	Capital Call	154,957.00
HL - INCLINE ASCENT FUND, LP	082123	Capital Call	182,578.90
HL - THOMA BRAVO FUND XV, LP	082823	Capital Call	1,423,156.00
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	082323	Capital Call	208,640.00
Cash Account/Payment Method Total:			4 Documents
			1,967,331.90

Account	Payment Method	Currency	
HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
IRON MOUNTAIN	202731382	Storage CDs	1,403.75
IRON MOUNTAIN	HNWK786	Records Storage	3,519.07
METASOURCE, LLC	INV09807	Software Upgrade for AX - OTS Formal Training	4,500.00
PAYDEN & RYGEL	1012-M623	Management Fees - May 2023	17,050.00
QUILL CORPORATION	32959865	Office Supplies	61.49
RACINE & ASSOCIATES	13215	DPP v. Paramount 5/1/23-5/31/23	1,199.35
ROCK SECURITY, LLC	CI-83-00003764	Panic Alarm & Camera Monitoring - June	30.00
Cash Account/Payment Method Total:			7 Documents
			27,763.66

Account	Payment Method	Currency	
HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	104611011	Disability Audit Mailing 8-2-23	436.05
Dean Pincheck	080823DP	Travel Reimbursement for MAPERS 2023 Spring Conference	949.96
Eternal Security Services	23-178021	Front Desk Security	700.00
Eternal Security Services	23-178022	Front Desk Security	480.00
Eternal Security Services	23-178023	Front Desk Security	800.00
First CHOICE Coffee Services	917504	Coffee Supplies	225.72
First CHOICE Coffee Services	919473	Equipment Rental	167.00
GRAPHIC SCIENCES, INC	5858	Imaging Equipment Maintenance Contract Renewal 7/1/23-6/30/24	393.50
Kelly Tapper	053023KT	Travel Reimbursement for NCPERS 2023 Annual Conference	1,898.07

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
STERICYCLE, INC (fka Shred-It USA)	8003982853	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202305-1	Research Services	37.50
VERIZON WIRELESS	9936480704	Verizon Wireless Billing 5/5/23-6/4/23	718.30
XEROX	019078614	Printer Maintenance	15.33
Cash Account/Payment Method Total:			13 Documents
			6,871.16

Investment Committee Disbursement Acknowledgements

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

* Payment amount is estimated based on the effective date 6/20/2023.

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Disbursement Report

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 Date: 7/17/2023 9:00 AM

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AMERICAN SECURITIES PARTNERS VIII, LP - HAMILTON	070523	Capital Call	165,676.00
Bridgett Hardy / B Hardy Tech Services, LLC	063023BH	IT Contractual Wages - June 2023	4,076.51
CHURCHILL MIDDLE MKT SR. LN FD III (USTE)	070523	Capital Call	622,111.82
GRANDVIEW II, LP	062823	Capital Call	77,478.00
James R. Hollins	063023JH	IT Contractual Wages - June 2023	3,061.89
LUBERT-ADLER WORKFORCE HOUSING, L.P	071423	Capital Call	1,500,000.00
Raymond R. Tchou	063023RT	IT Contractual Wages - June 2023	4,756.74
ROARK CAPITAL PARTNERS VI, L.P - HAMILTON LANE	071923	Capital Call	33,848.93
Venkat Rallapalli / Highbrow Systems, Inc.	063023VR	IT Contractual Wages - June 2023	8,852.57
Cash Account/Payment Method Total:		9 Documents	2,421,062.06

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1382705	Electrical Billing: 4/27/23-5/30/23 #16055070	269.31
8x8 INC.	3920109	Phone System Services	1,527.97
ADP, INC	635804037	Check Printing Services	654.87
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS510981		Disability Initial & Re-Exam Fees	925.00
Avanade Incorporated	1026108435	AMT Software License Renewal 8/1/23-7/31/24	19,477.50
CDW GOVERNMENT	KG63006	Computer Equipment	97.59
CDW GOVERNMENT	KG54256	Computer Equipment	1,201.57
CDW GOVERNMENT	KL98858	Computer Equipment	151.61
CINTAS CORPORATION-300	4158789858	Floor Mats	176.29
CLARK HILL, PLC	1329552	Post Confirmation Chapt. 9 Litigation for June 2023	17,484.00
CLARK HILL, PLC	1329811	General Counsel Services for June 2023	26,250.00
Cogent Communications, Inc.	070123	Internet Service	850.00
FRANK RUSSELL COMPANY	1652061002	Russell Indexes Standard 4/1/23-6/30/23	125.00
GABRIEL, ROEDER, SMITH & CO	478930	EDRO Calculations for Arn Nowicki	1,500.00
GABRIEL, ROEDER, SMITH & CO	479281	EDRO Calculations for William Harp	2,100.00

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GABRIEL, ROEDER, SMITH & CO	479683	Actuarial Services for June 2023	15,458.00
HARVEST FUND ADVISORS LLC	Detroit_P&F_2023_Q2	Management Fees 2nd Qtr '23	137,004.28
IRON MOUNTAIN	202735428	Storage CDs	1,349.89
IRON MOUNTAIN	HPZL129	Records Storage	3,871.57
NORTHSTAR LIFE SERVICES	INV-1376	Servicing Fee	403.10
ORG Portfolio Management LLC	07-017-2023	Real Estate Consulting Services 2nd Qtr 2023	54,636.25
PAYDEN & RYSEL	1612-M823	Management Fees - June 2023	13,893.00
PLANTE & MORAN	2311254	Financial Statement Audit for 6/30/23	9,250.00
Premier Parking (fka Ultimate Parking)	352980	Parking Validation Charges - May 2023	135.00
Premier Parking (fka Ultimate Parking)	357309	Parking - August 2023	2,869.61
PROCENTIA, INC.	PSI0000153	Procentia Implementation	67,009.85
QUILL CORPORATION	33437595	Office Supplies	283.74
QUILL CORPORATION	33436341	Office Supplies	23.79
RACINE & ASSOCIATES	13224	DPF v. Paramount 6/1/23-6/30/23	1,332.25
RHUMBLINE ADVISERS	g13mpfrsd2023Q2	MSCIEAFE-P Management Fees 2nd Qtr '23	3,613.00
UHY Advisors MI, Inc.	TS-2023-0141	Professional IT Services for June 2023	43,892.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107396178	Printer Maintenance	129.11
WILSHIRE ASSOCIATES INCORPORATED	INV2308	Consulting Services - 3rd Qtr '23	158,200.75
Cash Account/Payment Method Total:		33 Documents	585,376.40

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVALON TECHNOLOGIES INC.	8806-B	Professional Services	2,950.00
BAB ASSOCIATES, LLC	2023-069	Public Relations Services for June 2023	5,365.50
COMCAST	061723	High Speed Internet	278.97
DAVID CETLINSKI	063023	2nd Quarter Phone Stipend	134.49
EASY VERIFICATION INC	23-80837	Member Verification Requests	284.75
Eternal Security Services	23-176024	Front Desk Security	800.00
Eternal Security Services	23-176025	Front Desk Security	640.00
Eternal Security Services	23-176026	Front Desk Security	800.00
Eternal Security Services	23-176027	Front Desk Security	640.00
First CHOICE Coffee Services	923066	Coffee Supplies	170.80
First CHOICE Coffee Services	925284	Equipment Rental	167.00
George Orzech	063023	2nd Quarter Phone Stipend	90.00
George Orzech	063023-Meetings	Trustee Stipend	838.17

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GREGORY TROZAK	063023	2nd Quarter Phone Stipend	90.00
GREGORY TROZAK	063023-Meetings	Trustee Stipend	838.17
JEFF PEGG	062723JP	Travel Advance for NASP 34th Annual Conference	1,226.48
Luis Cely	063023	2nd Quarter Phone Stipend	90.00
MAPERS	062023GT	Registration Fee for 2023 Fall Conference - Gregory Trozak	350.00
Matthew Gnatek	063023	2nd Quarter Phone Stipend	90.00
MICHAEL BERENT	063023	2nd Quarter Phone Stipend	90.00
RONALD THOMAS	063023	2nd Quarter Phone Stipend	90.00
STERICYCLE, INC (fka Shred-It USA)	8004156886	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202306-1	TLOxp Research Services	37.50
VERIZON WIRELESS	9934112200	Wireless Billing 4/5/23-5/4/23	718.30
XEROX	019173499	Printer Maintenance	4.14
Cash Account/Payment Method Total:		25 Documents	16,834.00

Investment Committee Disbursement Acknowledgements

HUNT VEND	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE	070523JM	Travel Reimbursement for 6/26/23 IC Meeting	1,139.99
ORIM GRAVES	071123OG	Travel Reimbursement for 6/26/23 IC Meeting	1,033.22
Cash Account/Payment Method Total:		2 Documents	2,173.21

* Payment amount is estimated based on the effective date 7/17/2023.

Re: Approval of Refunds (Accumulated Contributions)

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

List number – 4002- \$ 126,543.75
List number – 4003- \$ 293,025.50
List number - 4004- \$ 227,212.34
List number - 4005- \$ 194,714.50
List number – 4006- \$ 309,145.18

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 Berent supported. The motion passed unanimously.

List #1 - \$ 22,041.00 – 06/22/2023
List #2 - \$ 12,464.00 – 06/29/2023
List #3 - \$ 17,500.00 – 07/06/2023
List #4 - \$ 38,525.00 – 07/13/2023
List #5 - \$ 87,453.00 – 06/29/2023

Re: Approval of Minutes

Trustee Thomas moved to approve the Minutes of May 18, 2023. Trustee Pegg supported. The motion passed unanimously.

➤ **Trustee Serifovski joined the meeting at 9:06 am**

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- MAPERS Fall Conference, Sept. 9 -12, 2023 (Shanty Creek)
- Signature List
- DFFA Report Request
- LPD Report Pension Cuts & Potential Remediation Strategies
- Parking Garage Changes

Re: MAPERS Fall Conference

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

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: Signatory List

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

This is to certify that the following resolution was adopted by the Board of Trustees of the Police and Fire Retirement System of the City of Detroit on Thursday, July 20, 2023.

RESOLVED, that all contracts, documents, vouchers and legal papers in conjunction with any investment transaction or disposition of any investment made by the Board of Trustees of the Police and Fire Retirement System of the City of Detroit, pursuant to Title IX, Chapter VII, Article VIII of the City of Detroit Charter, and continued in effect by Article II, Section 102 of the January 1, 1997 City of Detroit Charter, be executed by any two (2) of the following designated parties who are hereby authorized to sign on behalf of the Board of Trustees; provided; however, that at least one (1) of the two (2) authorized parties signing on behalf of the Board shall be an Elected Trustee. The motion passed unanimously.

Re: DFFA Request Report

Trustee Pegg moved to approve a list of Fire employees who currently are on Disability and will reach 25 years of service be sent to Human Resources to start the calculation of their sick time for payout. Trustee Orzech supported. The motion passed unanimously.

- **Trustee Naglick joined the meeting at 9:09 am**

EXECUTIVE DIRECTOR’S REPORT

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

- PBI – Moveit data Breach
- COLA

Re: COLA

Cost of living increases will be paid on the August 1, 2023 check.

- **Trustee James joined the meeting at 9:11 am (remotely)**

CHIEF INVESTMENT OFFICER’S REPORT

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

- CIO Report
- Market Update

PRESENTATION - Wilshire

Representatives Steve DiGirolamo and Jacob McClelland discussed the following with the Board of Trustees:

- Performance Estimate
- Trustee Watson joined the meeting at 9:34 am

Presentation materials provided

CHIEF ACCOUNTING OFFICER REPORT

- PFRS 2023-2024 Preliminary Budget

Trustee Pegg made a motion to accept the 2023-2024 Budget. Trustee Berent supported. The motion passed unanimously.

Public Comment

- Kathleen Colin informed the board of the upcoming NASP 34th Annual Pension and Financial Services Conference, which will be held July 24-26, 2023 in Philadelphia, PA at the downtown Marriott.
- Kathleen Colin also informed the board of the upcoming NASP-Detroit 17th Annual Ray Welbourne Memorial Scholarship Golf Classic to be held Friday, August 4th at Taylor Meadows, Taylor, MI.

PUBLIC RELATIONS REPORT

- 10th Anniversary of the Bankruptcy
- Media Inquiries regarding City’s Motion to Enforce related to amortization of UAAL
- Securities Litigation Case
- Public Relations Meetings

Trustee Pegg informed the board that he will appear on Let it RIP.

GENERAL COUNSEL’S REPORT

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

- PFRS – Investment Committee New Member Nomination
 - Committee voted to nominate Cynthia Thomas for the remainder of the term formally held by Woodrow Tyler.
 - Committee voted to nominate Dawna Edwards-Rodgers for the remainder of the term held by Cynthia Thomas.

Re: PFRS – Investment Committee New Member Nomination

Trustee Pegg moved to approve the recommended candidates, Cynthia Thomas, and Dawna Edwards-Rodgers, to replace the remaining terms of Woodrow Tyler and Cynthia Thomas as Independent Members of the PFRS IC. Trustee Orzech supported. The motion passed unanimously.

- Bankruptcy Case Opinion regarding City’s Motion to Enforce
- Life Assurance Fund – report regarding status of investment
- Wilshire Advisors LLC Update regarding consultant agreement
- Recall of Judge Thomas Tucker
- EDROS

Re: EDROS

Re: Eugene Gunnery v. Kelly Gunnery, Case No. 22-000086-DM St. Clair County Circuit Court, St. Clair, Michigan

Motion By: Trustee Pegg Supported By: Trustee Thomas

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 February 13, 2023, which supplements a Judgment of Divorce entered on January 10, 2023, wherein Alternate Payee **KELLY GUNNERY** is awarded certain rights to the retirement benefits of Participant **EUGENE GUNNERY**;

WHEREAS, the EDRO provides that the Alternate Payee **KELLY GUNNERY** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement allowance;

WHEREAS, the Alternate Payee **KELLY GUNNERY IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement

allowance, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

WHEREAS, the EDRO provides that the Alternate Payee **KELLY GUNNERY** is entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant's Component II retirement pension;

WHEREAS, the Alternate Payee **KELLY GUNNERY IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant's Component II pension, 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 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, Eugene Gunnery, and his counsel Michelle Easter, and Alternate Payee, Kelly Gunnery, and her counsel, Steven Reina.

Yeas: Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski, Thomas, Trozak, and Watson and Gnatek -Chairperson - 11

Nays: None

PRESENTATION – Gabriel, Roeder, Smith & Co.

Representatives Judith Kermans, Jamal Adora and James Spark presented the following to the Board of Trustees:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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- 30 Year Amortization Ruling
 - Presentation regarding calculation of level dollar/level principal with respect to amortization of UAAL.
- Board took a 10 minute break 10:59 a.m.
- Returned from break at 11:05 a.m.

Re: Entering into Closed Session

Resolution Moved By Trustee Thomas– Supported by Trustee Serifovski

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 Attorney/Client privileged matters regarding the following:

Pending Litigation:

Chapter 9 proceeding/update and advice regarding Opinion related to City’s Motion to Enforce;
Update regarding Tesla Settlement
Update regarding Columbia Pipeline Trial Court decision
Medical Director’s Report.

A Roll Call Vote was taken as follows:

Yeas –Battle, Berent, McGinnis, Naglick, Orzech, Pegg, Serifovski Thomas, Trozak, Watson and Chairperson Gnatek – 11

Nays – None

Board entered into closed Session at 11:15 a.m.
Board exited closed session at 12:18 p.m.

Re: Open Session

Motion By: Trustee Thomas – Supported By: Trustee Orzech

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 12:18 p.m.

COMMITTEE REPORT

Committee Assignments to be discussed at next meeting

Re: Annual Re-Examinations

Motion By: Trustee Berent – Supported By: Trustee Thomas

RESOLVED, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

Sara Kalicki

Motion passed unanimously.

Re: Disability Process

Trustee Berent moved to allow the Director and Assistant Executive Director to approve the medical disabilities and present to the Board the results. Trustee Thomas supported. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

Trustee Pegg asked if at the next meeting there a discussion regarding the DROP Plan.

ADJOURNMENT

Trustee Pegg moved to adjourn. Trustee Thomas supported.

Chairperson Gnatek adjourned meeting #3335 at 12:24 P.M. The Board's next meeting is scheduled for Thursday, August 3, 2023 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