

MEETING NO. 3346  
JOURNAL OF PROCEEDINGS  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
OF THE CITY OF DETROIT  
HELD THURSDAY, JANUARY 18, 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 ( <b>Remote, does not count toward quorum</b> )
Michael McGinnis	Elected Trustee/Police
George Orzech	Elected Retiree Trustee/Fire
Nikhil Patel	Ex/Officio Trustee/City Treasurer
Jeffrey Pegg	Elected Trustee/Fire/Vice-Chairperson
Leo Spitzig	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police

**TRUSTEES EXCUSED**

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Conrad Mallett	Ex/Officio/Mayor's Designee
John Naglick Jr.	Ex/Officio Trustee/Finance Director
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Steven Watson	Ex/Officio Trustee/Budget Director
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
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

None

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 9:34 a.m. and Chairperson Gnatek called the meeting to order.

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

**Re: Approval of January 18, 2024 Agenda**

Trustee Thomas moved to approve the agenda dated Thursday, January 18, 2024. Trustee Berent supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

NAME, TITLE, DEPARTMENT	Tommie L. Billings, Jr. – Police Detective - Police
RETIREMENT TYPE-PLAN	Hybrid - Vested
SERVICE CREDIT-EFFECTIVE DATE	05 04 00 – 12 06 23

NAME, TITLE, DEPARTMENT	Leslie F. Blackburn – Fire Engine Operator – Fire
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 10 04 23

NAME, TITLE, DEPARTMENT	Barry R. Bunyak – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 09 08 – 12 01 23

NAME, TITLE, DEPARTMENT	Barry R. Bunyak – Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	09 05 00 – 12 01 23

NAME, TITLE, DEPARTMENT	Eunice Drake – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 - New
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 12 02 23

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**RETIREMENT APPLICATIONS – continued**

NAME, TITLE, DEPARTMENT	Brian D. Harris – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 08 26 – 12 31 23

NAME, TITLE, DEPARTMENT	Brian D. Harris – Police Commander – EDU - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	09 06 00 – 12 31 23

NAME, TITLE, DEPARTMENT	Selena T. Marcus – Police Officer - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	16 05 19 – 01 15 24

NAME, TITLE, DEPARTMENT	Selena T. Marcus – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Vested
SERVICE CREDIT-EFFECTIVE DATE	00 07 00 – 01 15 24

NAME, TITLE, DEPARTMENT	Paul M. Sahadi - Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	01 06 00 – 12 20 15

**RECEIPTS:**



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

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 Date: 1/18/2024 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	010524	Capital Call	381,219.00	
Bridgett Hardy / B Hardy Tech Services, LLC	123123BH	IT Contractual Wages - December 2023	4,813.72	
HL-THOMA BRAVO FUND XIV, L.P.	010824	Capital Call	62,860.00	
James R. Hollins	123123JH	IT Contractual Wages - December 2023	4,120.75	
KELSO INVESTMENT ASSC XI, L.P.	010424	Capital Call	85,711.00	
KELSO INVESTMENT ASSOCIATES X, L.P	010424	Capital Call	49,392.00	
NUVEEN U.S STRATEGIC INDUSTRIAL FD II	010824	Capital Call	1,145,475.00	
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	011224	Capital Call	141,025.00	
PLATINUM EQUITY SMALL CAP FUND LP - HAMILTON L	010824-Cayman	Capital Call	1,263,332.00	
PLATINUM EQUITY SMALL CAP FUND LP - HAMILTON L	011224-Cayman	Capital Call	188,100.00	
Raymond R. Tchou	123123RT	IT Contractual Wages - December 2023	8,048.18	
VISTA EQUITY PARTNERS FUND VII, L.P	011124	Capital Call	290,096.00	
Cash Account/Payment Method Total:		12 Documents	3,624,192.65	

Account	Payment Method	Currency		
HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1582970	Electrical Billing: 11/29/23-12/28/23 #18055070	1,245.45	
500 WEBWARD LLC	1582969	Electrical Billing: 11/29/23-12/28/23 #18055044	875.21	
8x8 INC.	4206801	Phone System Services	1,533.51	
ADP, INC	649113287	Check Printing Services	647.81	
CDW GOVERNMENT	NP43048	Computer Equipment	75.05	
CINTAS CORPORATION-300	4178383811	Floor Mats	175.41	
CLARK HILL, PLC	1392087	Post Confirmation Chapt. 9 Litigation for December 2023	15,089.28	
CLARK HILL, PLC	1392090	General Counsel Services for December 2023	28,801.00	
Cogent Communications, Inc.	010124	Internet Service	850.00	
CRESTWOOD ASSOCIATES L.L.C.	046290	Acumatica Subscription License Renewal	12,785.79	
FRANK RUSSELL COMPANY	1652065688	Russell Indexes Standard 10/1/23-12/31/23	125.00	
GABRIEL, ROEDER, SMITH & CO	483894	Actuarial Services for December 2023	10,850.00	

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
GABRIEL, ROEDER, SMITH & CO	484041	EDRO Calculations for James McCallum	1,250.00
HARDMAN JOHNSTON GLOBAL ADVISORS	DETPFRE888591223	Management Fees 4th Qtr '23	55,981.52
IRON MOUNTAIN	JCHZ221	Records Storage	3,626.57
IRON MOUNTAIN	202814671	Storage CDs	1,191.15
LOOMIS, SAYLES & COMPANY, L.P.	238119	Management Fees 4th Qtr '23	58,014.78
Metropolis Parking (fka Premier Parking)	382774	Parking Validation Charges - November 2023	150.00
Metropolis Parking (fka Premier Parking)	294837	Parking - January 2024	152.81
Metropolis Parking (fka Premier Parking)	294517	Parking - January 2024	2,974.01
ORG Portfolio Management LLC	01-017-2024	Real Estate Consulting Services 4th Qtr 2023	54,836.25
PAYDEN & RYGEL	1612-M1223	Management Fees - December 2023	10,888.00
PLANTE & MORAN	10139421	Financial Statement Audit for 6/30/23	9,750.00
QUILL CORPORATION	36077187	Office Supplies	2.75
QUILL CORPORATION	36455333	Office Supplies	372.95
RACINE & ASSOCIATES	13299	DPF v. Paramount 12/1/23-12/31/23	1,740.83
RHUMBLINE ADVISERS	g13mpfrsd2023Q4	MSCIEAFE-P Management Fees 4th Qtr '23	3,370.00
ROCK SECURITY, LLC	CI-63-00004499	Panic Alarm & Camera Monitoring - December	30.00
SCANTRON CORPORATION	80077350	Toner Cartridge Supply	725.00
UHY Advisors MI, Inc.	TS-2024-0005	Professional IT Services for December 2023	38,437.50
Venkat Rallapalli / Highbrow Systems, Inc.	123123VR	IT Contractual Wages - December 2023	10,370.53
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107898414	Printer Maintenance	129.11
<b>Cash Account/Payment Method Total:</b>			<b>32 Documents</b>
			<b>326,647.07</b>

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BAB ASSOCIATES, LLC	2023-117	Public Relations Services for December 2023	2,415.50
COMCAST	121723	High Speed Internet	279.47
DAVID CETLINSKI	123123	4th Quarter Phone Stipend	134.49
Eternal Security Services	23-176042	Front Desk Security	1,600.00
Eternal Security Services	23-176043	Front Desk Security	640.00
First CHOICE Coffee Services	957150	Equipment Rental	167.00
First CHOICE Coffee Services	955208	Coffee Supplies	161.54
George Orzech	123123-Meetings	Trustee Stipend	879.14
George Orzech	123123	4th Quarter Phone Stipend	90.00
GREGORY TROZAK	123123-Meetings	Trustee Stipend	1,050.80
GREGORY TROZAK	123123	4th Quarter Phone Stipend	90.00

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JEFF PEGG	010224JP	Travel Advance for NAPO 35th Annual Pension & Benefits Seminar	1,081.00
Luis Cely	123123	4th Quarter Phone Stipend	90.00
Matthew Gnatek	123123	4th Quarter Phone Stipend	90.00
MICHAEL BERENT	123123	4th Quarter Phone Stipend	90.00
RONALD THOMAS	123123	4th Quarter Phone Stipend	90.00
STERICYCLE, INC (fka Shred-It USA)	8005687753	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202312-1	TLOxp Research Services	37.50
<b>Cash Account/Payment Method Total:</b>			<b>18 Documents</b>
			<b>9,035.97</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND ACH and CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
JERRY MINGIONE	121823JM	Travel Reimbursement for 12/11/23 IC Meeting	871.92
ORIM GRAVES	121823OG	Travel Reimbursement for 12/11/23 IC Meeting	1,371.50
RIVENOAK LAW GROUP, P.C	13478	IC General Counsel July 2023	4,650.00
<b>Cash Account/Payment Method Total:</b>			<b>3 Documents</b>
			<b>6,893.42</b>

\* Payment amount is estimated based on the effective date 1/16/2024.

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Account	Payment Method	Currency
LIQUID RES	WIRE	US

  

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BLACKSTONE	121123	Capital Call	64,286.24
HAMILTON LANE - CVC CAPITAL PARTNERS VII, LP	120823	Capital Call	447,346.96
KELSO INVESTMENT ASSC XI, L.P.	121123	Capital Call	584,849.00
ROARK CAPITAL PARTNERS VI, L.P. - HAMILTON LANE	121823	Capital Call	412,246.03
<b>Cash Account/Payment Method Total:</b>			<b>1,508,728.23</b>

Account	Payment Method	Currency
HUNT VEND	ACH	US

  

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	245257	Work Orders for Office Maintenance	56.50
8x8 INC.	4163132	Phone System Services	1,531.23
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS 523058)		Medical Record Review	75.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS 523053)		Disability Initial Exam Fee	1,200.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS 525407)		Disability Initial Exam Fee	600.00
CLARK HILL, PLC	1379101	General Counsel Services for November 2023	28,462.00
CLARK HILL, PLC	1379098	Post Confirmation Chapt. 9 Litigation for November 2023	6,298.00
GABRIEL, ROEDER, SMITH & CO	483103	EDRO Calculations for Joseph Smith	1,250.00
GABRIEL, ROEDER, SMITH & CO	483106	Actuarial Services for Oct and Nov 2023 & GASB Reports	76,300.00
IRON MOUNTAIN	HZJJ284	Records Storage	3,542.50
IRON MOUNTAIN	202805809	Storage CDs	1,341.43
Metropolis Parking (fka Premier Parking)	278409	Parking - December 2023	152.81
Metropolis Parking (fka Premier Parking)	278063	Parking - December 2023	2,164.78
PARAMETRIC PORTFOLIO ASSOCIATES	74920	Management Fees 2nd Qtr '23	3,902.00
QUILL CORPORATION	35544740	Office Supplies	133.03
QUILL CORPORATION	35589815	Office Supplies	5.40
QUILL CORPORATION	35626988	Office Supplies	7.50
QUILL CORPORATION	35660349	Office Supplies	183.17
RACINE & ASSOCIATES	13287	DPF v. Paramount 11/1/23-11/30/23	2,078.67
ROCK SECURITY, LLC	CI-63-00004391	Panic Alarm & Camera Monitoring - November	30.00
<b>Cash Account/Payment Method Total:</b>			<b>173,625.27</b>

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
UHY Advisors MI, Inc.	TS-2023-0285	Professional IT Services for November 2023	44,311.25
<b>Cash Account/Payment Method Total:</b>			<b>44,311.25</b>

Account	Payment Method	Currency
HUNT VEND	CHECK	US

  

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Eternal Security Services	23-176041	Front Desk Security	1,280.00
First CHOICE Coffee Services	952711	Equipment Rental	167.00
GOVERNMENT FINANCE OFFICERS ASSOCIATION (GF)	2438001	Membership Renewal Fees: 2/1/24-1/31/25	210.00
STERICYCLE, INC (fka Shred-It USA)	8005379731	Shredding Service Charges	49.73
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202311-1	TLOxp Research Services	37.50
<b>Cash Account/Payment Method Total:</b>			<b>1,744.23</b>

**Investment Committee Disbursement Acknowledgements**

Account	Payment Method	Currency
HUNT VEND	CHECK	US

  

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Cash Account/Payment Method Total:</b>			<b>0.00</b>

\* Payment amount is estimated based on the effective date 12/11/2023.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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Account	Payment Method	Currency
LIQUID RES	WIRE	US
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>
COMVEST CREDIT PARTNERS V LP	122223	Capital Call
GRANDVIEW II, LP	122123	Capital Call
HL - Platinum Equity Capital Partners IV, LP	122723	Capital Call
HL - Platinum Equity Capital Partners IV, LP	122923	Capital Call
HL - THOMA BRAVO FUND XV, LP	122123	Capital Call
MIDOCEAN PARTNERS VI, LP.	122123	Capital Call
PLATINUM EQUITY CAPITAL PARTNERS V, LP	122123	Capital Call
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	122123	Capital Call
ROARK CAPITAL PARTNERS V, L.P. - HAMILTON LANE	122923	Capital Call
<b>Cash Account/Payment Method Total:</b>		<b>9 Documents</b>
		<b>3,573,835.33</b>
HUNT VEND	ACH	US
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>
ACCUSOFT PEGASUS	INV0001043228	Xpress Imaging Software License
Cogent Communications, Inc.	120123	Internet Service
PAYDEN & RYGEL	1612-M1123	Management Fees - November 2023
PLANTE & MORAN	10127236	Financial Statement Audit for 6/30/23
QUILL CORPORATION	35989802	Office Supplies
<b>Cash Account/Payment Method Total:</b>		<b>5 Documents</b>
		<b>44,850.77</b>
HUNT VEND	CHECK	US
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>
VERIZON WIRELESS	9950928200	Wireless Billing 11/5/23-12/4/23
<b>Cash Account/Payment Method Total:</b>		<b>1 Documents</b>
		<b>719.18</b>
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>
<b><u>Investment Committee Disbursement Acknowledgements</u></b>		
HUNT VEND	CHECK	US
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>
<b>Cash Account/Payment Method Total:</b>		<b>0 Documents</b>
		<b>0.00</b>

\* Payment amount is estimated based on the effective date 12/15/2023.

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

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

- List number – 4027- \$ 46,886.08
- List number – 4030- \$323,431.35
- List number – 4031- \$241,398.37
- List number – 4032 -\$122,825.49



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

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

List #1 - \$ 5,000.00 – 12/14/2023

List #2 - \$ 15,000.00 – 01/04/2024

List #3 - \$ 54,197.00 – 01/11/2024

**Re: Approval of Minutes**

Trustee Trozak moved to approve the Minutes of November 16, 2023. Trustee Pegg supported. The motion passed. Trustee Thomas abstained.

**ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

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

- MAPERS One Day – February 29, 2024 – Detroit
- NASP Women’s Forum – March 12-13, 2024
- NASP Pension and Financial Services Conference – June 10-12, 2024
- Annual Actuarial Valuation – Component II – June 30, 2023

➤ **Trustee McGinnis joined the meeting at 9:39 am**

- Debra Johnson Retirement Resolution
- Rules and Order of Business Policy Amendment
- Service Provider Disclosure Policy Amendment
- Disability Memo

**Re: MAPERS One Day Conference – February 29, 2024 – Detroit**

Resolution Moved By: Trustee Pegg – 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: NASP Women’s Forum – March 12-13, 2024**

Resolution Moved By: Trustee Pegg – 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: NASP Pension and Financial Services Conference – June 10-12, 2024**

Resolution Moved By: Trustee Pegg – 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: Debra Johnson Retirement Resolution**

**Testimonial Resolution of  
Appreciation for  
Debra Johnson**

**By: The General Retirement System of the City of Detroit, and the  
Police and Fire Retirement System of the City of Detroit**

Resolution Moved By: Trustee Pegg Supported By: Trustee Thomas

**WHEREAS**, Debra Johnson has faithfully served the General Retirement System of the City of Detroit and the Police and Fire Retirement System of the City of Detroit (the “Retirement Systems”) for over 35 years and has retired from the position of Administrative Assistant III, and

**WHEREAS**, throughout Ms. Johnson’s 35-plus years of service to the Retirement Systems, she has worked diligently to provide thorough, comprehensive and respectful services to the Retirement Systems’ members and beneficiaries, and

**WHEREAS**, Ms. Johnson carried out her responsibilities with dedication, sincerity, scholarship, hard work, and honor and provided distinguished service to the Boards of Trustees and the members and beneficiaries of the Retirement Systems, and

**WHEREAS**, the Boards of Trustees, the members and beneficiaries of the Retirement Systems, and the employees and citizenry of the City of Detroit owe a debt of gratitude to Debra Johnson for her dedication and service to the Retirement Systems, therefore be it

**RESOLVED**, that the Boards of Trustees, on behalf of the members and beneficiaries of the Retirement Systems, hereby expresses their gratitude and appreciation to Debra Johnson for her honorable and distinguished service to both the General Retirement System and the Police and Fire Retirement System for so many years, and be it further

**RESOLVED**, that the Boards of Trustees, on behalf of all the aforementioned parties, says "*Thank You for a Job Well Done*" and express their best wishes to Debra Johnson on her retirement.

**Re: Rules and Order of Business Policy Amendment**

Trustee Pegg moved to approve the Rules and Order of Business Policy. Trustee Spitzig supported. The motion passed unanimously.

**Re: Service Provider Disclosure Policy Amendment**

Trustee Pegg moved to approve the Service Provider Disclosure Policy. Trustee Spitzig supported. The motion passed unanimously.

**Re: Annual Examinations**

Resolution Moved By: Trustee Pegg Supported By: Trustee Spitzig

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

**Louis Mueller**

Yeas – Berent, McGinnis, Orzech, Patel, Pegg, Spitzig, Thomas, Trozak and Chairperson Gnatek  
- 9

Nays – None

Motion passed unanimously.

**EXECUTIVE DIRECTOR'S REPORT**

- 1099 Update

- Data Breach Letter regarding City of Detroit
- GRS Project List

1099's will be mailed out by January 31, 2024

A letter is being mailed out to members from Zeroed In regarding a data breach. The letter was issued by Human Resources of the City of Detroit, so if there are any questions, they should contact the number on the letter.

## **PRESENTATION – Wilshire**

Steve DiGirolamo and Jacob McClelland of Wilshire Investment Advisors discussed the following with the Board of Trustees:

### **Performance Estimate**

Quarterly Market Review

- U.S. Equity Market
- Non U.S. Equity Market
- U.S. Fixed Income
- Asset Class Performance
- Performance Estimate as of December 31, 2023

**Presentation materials provided.**

## **PUBLIC COMMENTS**

Kathleen Colin of NASP Detroit, also informed the board of the upcoming 2024 NASP Southern California, Day of Education in Private Equity for Trustees and Staff Conference to be held March 20-21, 2024 in Angeles, CA.

## **PUBLIC RELATIONS ADVISOR'S REPORT**

- Tesla News Article
- Amortization Inquiry
- Media Training

## **LOBBYIST'S REPORT**

- Senate and House Update
- State of the State Meeting – January 23, 2024

## **GENERAL COUNSEL’S REPORT**

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

- PFRS – Special Reporting and Compliance Report
- City of Detroit – Annual Report
- Bankruptcy Case Update
- Massachusetts Unclaimed Property Update
- Certificates of Dissolutions
- EDRO

### **Re: EDRO**

### **Re: Eric R. Jurmo v. Julie E. Jurmo, Case No. 22-010487-DO Macomb County Circuit Court, Mt. Clemens, Michigan**

Motion By: Trustee Thomas Supported By: Trustee Spitzig

**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 December 14, 2023, which supplements a Judgment of Divorce entered on September 12, 2023, wherein Alternate Payee **JULIE E. JURMO** is awarded certain rights to the retirement benefits of Participant **ERIC R. JURMO**;

**WHEREAS**, the EDRO provides that the Alternate Payee **JULIE E. JURMO IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion, if any, from the participant’s Component I retirement allowance;

**WHEREAS**, the Alternate Payee **JULIE E. JURMO IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion, if any, 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 **JULIE E. JURMO IS** entitled to receive a distribution of 50% of the marital portion, if any, of the participant’s Component I Voluntary Employee Contributions Fund;

**WHEREAS**, the Alternate Payee **JULIE E. JURMO IS** entitled to receive a distribution of 50% of the marital portion, if any, of the participant’s Component I Voluntary Employee Contributions Fund, as set forth in the EDRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**;

**WHEREAS**, the EDRO provides that the Alternate Payee **JULIE E. JURMO IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant's Component II retirement allowance;

**WHEREAS**, the Alternate Payee **JULIE E. JURMO IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant's Component II retirement

**WHEREAS**, the EDRO provides that the Alternate Payee **JULIE E. JURMO IS** entitled to receive a distribution of 50% of the marital portion of the participant's Component II Annuity Savings Fund;

**WHEREAS**, the Alternate Payee **JULIE E. JURMO IS** entitled to receive a distribution of 50% of the marital portion of the participant's Component II Annuity Savings Fund, 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, **ERIC R. JURMO**, his counsel, Jessica M. Lashier, and Alternate Payee, **JULIE E. JURMO**, and her counsel, David T. Zalewski.

Yeas: Berent, McGinnis, Orzech, Patel, Pegg, Spitzig, Thomas, Trozak, and Gnatek,- Chairperson

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Nays: None

**COMMITTEE REPORT**

The Policy Committee is recommending that the committee meet when policies need to be reviewed.

The Investment Committee will meet Monday, January 29, 2024 at 10:00 am.

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee Trozak moved to adjourn. Trustee Pegg supported.

Chairperson Gnatek adjourned meeting #3346 at 10:31 AM. The Board's next meeting is scheduled for Thursday, February 1, 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