

MEETING NUMBER 3088

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, APRIL 21, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
ONE DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JUNE ADAMS	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/VICE CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
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STAFF ABSENT

NONE

CHAIRPERSON

JEFFREY PEGG

VICE CHAIRPERSON

PORTIA ROBERSON

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **PEGG** CALLED THE MEETING TO ORDER AT **9:23 A.M.**

APRIL 21, 2016 AGENDA APPROVAL

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT TODAY'S APRIL 21, 2016 AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON PEGG – 8

NAYS – NONE

RETIREMENT APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE RETIREMENT APPLICATION WHICH IS REFERENCED BELOW BE APPROVED:

RETIREMENT APPLICATION

NAME, TITLE, DEPARTMENT:	RICK FIELDS – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	SERVICE - NEW
SERVICE CREDIT:	21 00 11
EFFECTIVE DATE:	07 09 16

RETIREMENT APPLICATION - CONTINUED

YEAS – TRUSTEES GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON PEGG – 8

NAYS – NONE

CHANGE OF EFFECTIVE DATE

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE CHANGE OF EFFECTIVE DATE WHICH IS DESIGNATED
BELOW BE APPROVED:

CHANGE OF EFFECTIVE DATE

NAME, TITLE, DEPARTMENT:	CECILIA DOWNER – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DUTY - NEW
SERVICE CREDIT:	09 05 15
EFFECTIVE DATE CHANGE FROM:	01 02 16
TO:	01 09 16

YEAS – TRUSTEES GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON PEGG – 8

NAYS – NONE

RECEIPTS

THE FOLLOWING RECEIPTS WERE ACKNOWLEDGED BY THE BOARD:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3088 – THURSDAY – APRIL 21, 2016

RECEIPTS - CONTINUED

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
4/4/16-4/15/16			
Meeting #3088			
April 21, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
MuniMae Holdings II	04/04/16	Distribution	246,758.00
Mesirow Arbitrage	04/15/16	Distribution	304,300.59
FIRST INDEPENDENCE BANK	03/30/16	Loan Deductions	49,769.59
FIRST INDEPENDENCE BANK	04/14/16	Loan Deductions	142,774.87
CITY OF DETROIT	04/01/16	Weekly Mandatory Employee Contribution	225,413.49
CITY OF DETROIT	04/01/16	Weekly Annuity Contribution	3,628.98
CITY OF DETROIT	04/08/16	Weekly Mandatory Employee Contribution	78,912.18
CITY OF DETROIT	04/08/16	Weekly Annuity Contribution	841.52
TOTAL RECEIPTS			\$ 1,052,399.22

TRUSTEE **JUNE ADAMS** ENTERED THE MEETING AT 9:25 A.M.

DISBURSEMENTS

BY TRUSTEE SERDA – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE FOLLOWING DISBURSEMENTS BE APPROVED:

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR APRIL 21, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
XEROX	4/1/2016	063966484	Printers	\$17.93
XEROX	3/1/2016	083548549	Printers	\$116.10
Subtotal				\$464,227.17
OTHER EXPENSES:				
REGINALD E. ONEAL	4/11/2016	041116	Medical Examinations 3/2/16-3/22/16	\$500.00
STATE STREET CORPORATION	10/16/2015	1509105541-6011	Class Actions Claims Filing Service	\$1,000.00
Subtotal				\$1,500.00
Total Disbursements for Board Approval				\$2,012,459.52

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 MEETING NUMBER 3088 – THURSDAY – APRIL 21, 2016

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR APRIL 21, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
EQUUS INVESTMENT PARTNERSHIP X, LP	4/6/2016		Due 4/22/16	\$1,340,163.00
Subtotal				\$1,340,163.00
MANAGEMENT FEES:				
CREDIT SUISSE ASSET MANAGEMENT, LLC	11/16/2015	3Q15	Management Fees - 3rd Qtr '15	\$39,470.76
CREDIT SUISSE ASSET MANAGEMENT, LLC	3/2/2016	4Q15	Management Fees - 4th Qtr '15	\$38,950.96
LOOMIS, SAYLES & COMPANY, L.P.	4/14/2016	175662	Management Fees - 1st Qtr '16	\$61,426.63
PAYDEN & RYGEL	4/12/2016	1612-M316	Management Fees: 3/1/16-3/31/16	\$11,599.00
PAYDEN & RYGEL	4/12/2016	1613-M316	Management Fees: 3/1/16-3/31/16	\$7,737.00
SEIZERT CAPITAL PARTNERS	4/12/2016	1Q16	Management Fees - 1st Qtr '16	\$25,335.00
SMITH GRAHAM	3/31/2016	1Q16	Management Fees - 1st Qtr '16	\$22,050.00
Subtotal				\$206,569.35
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	3/30/2016	666794	Electrical: 2/26/16-3/30/16, Meter #93052937	\$1,124.71
500 WEBWARD LLC	3/30/2016	666793	Electrical: 2/26/16-3/30/16, Meter #87249577	\$479.19
500 WEBWARD LLC	3/30/2016	666792	Electrical: 2/26/16-3/30/16, Meter #65750763	\$1,010.50
ALEX BROWN REALTY	4/4/2016	04042016	Loan Servicing Fees - March 2016	\$1,332.91
ALLEGRA	1/20/2016	92104	Office Supplies	\$692.75
CHRYSALIS CONSULTING, LLC	3/31/2016	10974	Consulting Svcs - Data Dictionary	\$9,690.00
CINTAS CORPORATION-300	3/23/2016	300476385	Floor Mats	\$56.97
DOMAIN LISTINGS	3/10/2016	031016	Domain Registration	\$52.50
FEDEX	4/6/2016	5-375-05355	FedEx Mailings	\$67.52
FEDEX	4/13/2016	5-382-66967	FedEx Mailings	\$31.87
GABRIEL, ROEDER, SMITH & CO	11/24/2015	418092	EDRO Calculations - D. Foster	\$800.00
GABRIEL, ROEDER, SMITH & CO	11/3/2015	417629	EDRO Calculations - C. Flanagan	\$600.00
GABRIEL, ROEDER, SMITH & CO	10/14/2015	417466	EDRO Calculations - D. Hollins	\$600.00
GABRIEL, ROEDER, SMITH & CO	8/21/2015	416031	EDRO Calculations - J. Savage	\$800.00
GABRIEL, ROEDER, SMITH & CO	8/17/2015	416015	EDRO Calculations - E. Watts	\$800.00

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR APRIL 21, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
GABRIEL, ROEDER, SMITH & CO	7/6/2015	415148	EDRO Calculations	\$17,739.00
GABRIEL, ROEDER, SMITH & CO	12/9/2015	418210	EDRO Calculations - P. Williams	\$600.00
GABRIEL, ROEDER, SMITH & CO	8/17/2015	416014	EDRO Calculations - B. Nierzwick	\$800.00
GABRIEL, ROEDER, SMITH & CO	12/18/2015	418622	EDRO Calculations - S. White	\$600.00
GABRIEL, ROEDER, SMITH & CO	4/11/2016	421360	Actuarial Services for: March 2016, GASB Support	\$19,189.00
GABRIEL, ROEDER, SMITH & CO	11/19/2015	418050	EDRO Calculations - P. Williams	\$800.00
GABRIEL, ROEDER, SMITH & CO	12/18/2015	418621	EDRO Calculations - A. Moore	\$800.00
GRAPHIC SCIENCES, INC	3/18/2016	0140365-IN	Software Services - Maintenance	\$393.50
HARLAND TECHNOLOGY SERVICE	3/28/2016	13847492	Computer Services	\$1,170.65
HARLAND TECHNOLOGY SERVICE	3/18/2016	320058762	Computer Services	\$2,972.25
IRON MOUNTAIN	3/31/2016	200923280	Storage CDs	\$634.95
IT STAFF WAGES	3/31/2016		IT Staff Wages for March 2016	\$63,248.40
MELISSA DATA CORP	4/6/2016	2531775	Address Web Service	\$1,442.50
NCPRS	9/29/2015	4695	Annual Dues thru 12/31/16	\$1,000.00
NEOFUNDS BY NEOPOST	4/3/2016	040316	Postage	\$521.83
OFFICE DEPOT	4/7/2016	833157490001	Office Supplies	\$390.95
OFFICE DEPOT	4/7/2016	833157491001	Office Supplies	\$37.45
OFFICE DEPOT	4/9/2016	833157492001	Office Supplies	\$5.99
PCI ONE SOURCE CONTRACTING	3/31/2016	535877	Contractor Svcs	\$2,830.53
PLANTE & MORAN	3/28/2016	1321755	Accounting- Audit Services for year ended 6/30/15	\$25,450.00
QUILL CORPORATION	4/4/2016	4793230	Office Supplies	\$29.42
QUILL CORPORATION	4/4/2016	4690663	Office Supplies	\$165.94
STAFF WAGES	4/10/2016		Staff Wages for 3/28/16 - 4/10/16	\$24,115.67
UHY ADVISORS MI INC	3/31/2016		Prof Consulting Svcs - 3/1/16-3/31/16, Inv # 1166261	\$197,137.50
UHY ADVISORS MI INC	2/29/2016		Prof Consulting Svcs - thru February 29th, Inv # 1166260	\$49,962.50
UHY ADVISORS MI INC	3/31/2016		Prof Accounting Svcs - 3/16/16-3/31/16, Inv # 1164683	\$31,150.00
UNIVERSAL SYSTEM TECHNOLOGIES INC	4/11/2016	2105262	IT Staff Salary for S. Vrooman	\$1,096.88
UNIVERSAL SYSTEM TECHNOLOGIES INC	3/25/2016	2105261	IT Staff Salary for S. Vrooman	\$409.50
VERIZON WIRELESS	4/4/2016	9763230978	Trustee Wireless: 3/5/16-4/4/16	\$647.33
VERIZON WIRELESS	4/4/2016	9763230979	Trustee Wireless: 3/5/16-4/4/16	\$612.48

YEAS – TRUSTEES ADAMS, GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS,
 TROZAK, TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE ROBERSON – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS - CONTINUED

LIST NUMBER 3629 - \$119,627.03

LIST NUMBER 3630 - \$291,668.60

YEAS – TRUSTEES ADAMS, GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS,
TROZAK, TUCKER AND CHAIRPERSON PEGG – 9

NAYS – NONE

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** AND TRUSTEE **MARK DIAZ**
ENTERED THE MEETING AT 9:27 A.M.

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST
LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE
DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$56,462.00

LIST #2 – \$57,257.00

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

MINUTES OF MARCH 24, 2016

BY TRUSTEE THOMAS – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, MARCH 24, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE POLICE CHIEF JAMES CRAIG'S REQUEST THAT THE BOARD UNDERWRITE THE EXPENSES THE POLICE DEPARTMENT WILL INCUR WITH RESPECT TO CONDUCTING THE MAY, 2016 ACTIVE TRUSTEE ELECTION.

MAY, 2016 POLICE DEPARTMENT ACTIVE TRUSTEE ELECTION

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, IN ACCORDANCE WITH CHAPTER VII, ARTICLE III OF THE CITY CHARTER, IT IS REQUIRED THAT THE **POLICE DEPARTMENT** HOLD AN ELECTION WITHIN THE MONTH OF **MAY, 2016** TO FILL THE EXPIRING TERM OF **TRUSTEE MATTHEW GNATEK** ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (SAID TERM EXPIRES **JUNE 30, 2016**), AND

WHEREAS, THE BOARD OF TRUSTEES IS IN RECEIPT OF AN APRIL 6, 2016 COMMUNICATION FROM POLICE CHIEF **JAMES CRAIG** WHEREIN CHIEF **CRAIG** REQUESTS THAT THE BOARD UNDERWRITE THE EXPENSES THE **POLICE DEPARTMENT** WILL INCUR RELATIVE TO THE **POLICE DEPARTMENT** CONDUCTING SAID **MAY, 2016 ELECTION**, THEREFORE BE IT

MAY, 2016 POLICE DEPARTMENT ACTIVE TRUSTEE ELECTION - CONTINUED

RESOLVED, THAT THE BOARD HEREBY APPROVES THE REQUEST OF POLICE CHIEF **JAMES CRAIG**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO POLICE CHIEF **JAMES CRAIG**, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

COMPONENT I OF THE COMBINED PLAN (THE “HYBRID PLAN”)

MR. CETLINSKI ALSO PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF A LETTER THAT WILL BE SENT TO THOSE POLICE AND FIRE RETIREES WHO ARE ELIGIBLE TO RECEIVE RETIREMENT BENEFITS AS PROVIDED FOR IN THE HYBRID PLAN FOR SERVICE RENDERED FROM JULY 1, 2014 UNTIL RETIREMENT ON OR BEFORE MARCH 1, 2016.

EXECUTIVE DIRECTOR’S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NOTHING TO REPORT.

CHIEF INVESTMENT OFFICER’S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW’S** EXCUSED ABSENCE, INVESTMENT OFFICER **MIKE KRUSHENA** INFORMED THE BOARD THAT THE BOARD’S COUNTER OFFER REGARDING THE ATHENEUM HOTEL WAS ACCEPTED; AND THAT THE BOARD’S EMERGING MANAGER SEARCH CONTINUES.

PUBLIC RELATIONS ADVISOR’S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III**, PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

2016 MACKINAC POLICY CONFERENCE – MAY 31, 2016 – JUNE 3, 2016

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE (INCLUDING EXPENDITURES) OF ANY INTERESTED TRUSTEE AT THE BELOW-DESIGNATED EDUCATIONAL CONFERENCE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**:

2016 MACKINAC POLICY CONFERENCE
GRAND HOTEL - MACKINAC ISLAND
MAY 31, 2016 – JUNE 3, 2016

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SERDA, SZYMANSKI,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGE MATTERS REGARDING THE BOOK CADILLAC HOTEL, AS WELL AS CONFIDENTIAL MEDICAL INFORMATION PERTAINING TO POLICE OFFICER SHAWN GIRAUD.

CLOSED SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING CONFIDENTIAL ATTORNEY/CLIENT PRIVILEGED MATTERS REGARDING THE BOOK CADILLAC HOTEL, AS WELL AS CONFIDENTIAL MEDICAL INFORMATION PERTAINING TO POLICE OFFICER SHAWN GIRAUD:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:45 A.M.**

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT 9:47 A.M.; TRUSTEE **JOHN NAGLICK** ENTERED AT 10:01 A.M., AND TRUSTEE **BRENDA JONES** ENTERED AT 10:25 A.M.

OPEN SESSION

BY TRUSTEE ADAMS – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JONES, NAGLICK, ROBERSON, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON PEGG – 13

NAYS – NONE

OPEN SESSION - CONTINUED

THE BOARD RETURNED TO OPEN SESSION AT **11:40 A.M.**

GENERAL COUNSEL'S REPORT - CONTINUED

COUNSEL **KING** THEN ASKED THE BOARD TO APPROVE THE DOMESTIC RELATIONS ORDER PERTAINING TO **HAROLD JAMES IRBY, JR.**, AND THE AMENDED DOMESTIC RELATIONS ORDER PERTAINING TO **REYNORD REED**.

PENSION NUMBER: **231352**

HAROLD JAMES IRBY, JR.

PARTICIPANT: HAROLD JAMES IRBY, JR.

ALTERNATE PAYEE: DEEANN MARIE IRBY

HAROLD JAMES IRBY, JR. VERSUS DEEANN MARIE IRBY

CASE NO.: 114-5029-DM

MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN

MOUNT CLEMENS, MICHIGAN

BY TRUSTEE SZYMANSKI – 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 a Domestic Relations Order dated March 8, 2016 ("DRO") which amends/supplements a Judgment of Divorce entered on March 25, 2015 wherein Alternate Payee **DEEANN MARIE IRBY** is awarded certain rights to the Component II Pension benefits of Participant **HAROLD JAMES IRBY, JR.**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **HAROLD JAMES IRBY, JR.** retired effective June 1, 2011 and is receiving retirement benefits, and

WHEREAS, Participant's date of birth is June 2, 1966 and to date Participant has attained 24 years of service credit, and

WHEREAS, the DRO seeks to award the Alternate Payee **DEEANN MARIE IRBY** a portion of the Participant's Component II Pension benefits, and

WHEREAS, the Alternate Payee **DEEANN MARIE IRBY IS** entitled to claim a portion of the Participant's Component II Pension benefits when the Participant is eligible to receive

PENSION NUMBER: **231352**
HAROLD JAMES IRBY, JR.
PARTICIPANT: HAROLD JAMES IRBY, JR.
ALTERNATE PAYEE: DEEANN MARIE IRBY
HAROLD JAMES IRBY, JR. VERSUS DEEANN MARIE IRBY
CASE NO.: 114-5029-DM
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MOUNT CLEMENS, MICHIGAN - CONTINUED

such benefits, and as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined 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) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and 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 IMMEDIATELY attached as the top sheet of the 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 the Board's Actuary, Gabriel, Roeder, Smith & Company; Alternate Payee, Deeann Marie Irby; Judith Hansen – legal counsel for Alternate Payee; Participant, Harold James Irby, Jr.; and Eric L. Pazner, legal counsel for Participant:

PENSION NUMBER: **231352**

HAROLD JAMES IRBY, JR.

PARTICIPANT: HAROLD JAMES IRBY, JR.

ALTERNATE PAYEE: DEEANN MARIE IRBY

HAROLD JAMES IRBY, JR. VERSUS DEEANN MARIE IRBY

CASE NO.: 114-5029-DM

MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN

MOUNT CLEMENS, MICHIGAN - CONTINUED

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JONES, NAGLICK, ROBERSON,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
PEGG – 13

NAYS – NONE

PENSION NUMBER: **206924**

REYNORD REED

PARTICIPANT: REYNORD REED

ALTERNATE PAYEE: JACQUELINE DELOISE REED

JACQUELINE DELOISE REED VERSUS REYNORD REED

CASE NO. 14-105170-DO

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN

DETROIT, MICHIGAN

BY TRUSTEE SZYMANSKI – 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 Amended Domestic Relations Order dated February 26, 2016 ("DRO") which amends/supplements a Judgment of Divorce entered on August 15, 2015 wherein Alternate Payee **JACQUELINE DELOISE REED** is awarded certain rights to the Component II Pension and Annuity Pension Fund benefits of Participant **REYNORD REED**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **REYNORD REED** retired effective April 21, 2008 and is receiving retirement benefits, and

WHEREAS, Participant's date of birth is November 4, 1960 and to date Participant has attained 24 years of service credit, and

PENSION NUMBER: **206924**
REYNORD REED
PARTICIPANT: REYNORD REED
ALTERNATE PAYEE: JACQUELINE DELOISE REED
JACQUELINE DELOISE REED VERSUS REYNORD REED
CASE NO. 14-105170-DO
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
DETROIT, MICHIGAN - CONTINUED

WHEREAS, the DRO seeks to award the Alternate Payee **JACQUELINE DELOISE REED** a portion of the Participant's Component II Pension and Annuity Pension Fund benefits, and

WHEREAS, the Alternate Payee **JACQUELINE DELOISE REED IS** entitled to claim a portion of the Participant's Component II Pension benefits 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 Alternate Payee **JACQUELINE DELOISE REED IS** entitled to claim a portion of the Participant's Component II Annuity Pension Fund benefits only to the extent the Participant has not withdrawn his annuity or combined it with his monthly pension payment, 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 court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined 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) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and 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

PENSION NUMBER: **206924**

REYNORD REED

PARTICIPANT: REYNORD REED

ALTERNATE PAYEE: JACQUELINE DELOISE REED

JACQUELINE DELOISE REED VERSUS REYNORD REED

CASE NO. 14-105170-DO

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN

DETROIT, MICHIGAN - CONTINUED

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that a copy of this resolution be sent to the Board's Actuary, Gabriel, Roeder, Smith & Company; Alternate Payee, Jacqueline Deloise Reed; Bert Whitehead – legal counsel for Alternate Payee; and Participant Reynord Reed:

YEAS – TRUSTEES ADAMS, DIAZ, GNATEK, JAMES, JONES, NAGLICK, ROBERSON,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
PEGG – 13

NAYS – NONE

LEGAL REVIEW COMMITTEE MEETING

CHAIRPERSON **PEGG** INFORMED THE BOARD THAT THE BOARD'S LEGAL REVIEW COMMITTEE WILL MEET FOLLOWING THE CONCLUSION OF TODAY'S MEETING.

PUBLIC FORUM

AT **11:48 A.M.**, **CHAIRPERSON PEGG** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON PEGG** ADJOURNED THE MEETING AT **11:48 A.M.** UNTIL **THURSDAY, MAY 5, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT

ADJOURNMENT - CONTINUED

SYSTEMS, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 30TH FLOOR (SUITE 3000), DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is written in a cursive style with a large initial "D".

DAVID CETLINSKI
ASSISTANT EXECUTIVE DIRECTOR