

MEETING NO. 3209
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, AUGUST 16, 2018

09:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

SHAWN BATTLE	EX/OFFICIO TRUSTEE/FIRE PREVENTION CHIEF/MAYOR'S DESIGNEE
MICHAEL F. BERENT	ELECTED TRUSTEE/FIRE
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL /VICE-CHARPERSON
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
GEORGE ORZECH	ELECTED RETIRANT TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF FORECASTING AND ECONOMIC ANALYSIS-BUDGET DEPARTMENT/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES EXCUSED

ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN SERDA	ELECTED TRUSTEE/POLICE

ALSO PRESENT

David Cetlinski	Executive Director
Ryan Bigelow	Chief Investment Officer
Ronald King	General Counsel
Bruce Babiarz	Public Relations Advisor
Dr. Oscar King III	Board Lobbyist
TaKneisha Johnson	Administrative Assistant IV

STAFF EXCUSED

Kelly Tapper	Assistant Executive Director
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CHAIRPERSON

JEFFREY PEGG

A verbal Roll Call commenced at 09:20 a.m. and Chairperson Pegg called the meeting to order.

Present at Roll Call: Shawn Battle, Michael F. Berent, Mark Diaz, Matthew Gnatek, Christa Mclellan, John Naglick, George Orzech, Gregory Trozak and Chairperson Jeffrey Pegg

Re: Approval of August 16, 2018 Agenda

Matthew Gnatek moved to approve the agenda dated **Thursday, August 16, 2018**. Mark Diaz supported and requested to amend the agenda to include a moment of silence. The motion passed unanimously.

The Board observed a moment of silence for fallen Police Officer Fadi Shakur who lost his life in the line of duty as well as Sheriff's Deputy Lee Smith who was killed while off duty.

Re: Approval of DROP Retirement Applications

Matthew Gnatek moved to approve the **DROP Retirements** as listed below. Michael Berent supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: ROMEL D ALEXANDER- POLICE SERGEANT- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 04 09 – 06 29 18

NAME-TITLE-DEPARTMENT: ROBERT H BOROSKI- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 25 18

NAME-TITLE-DEPARTMENT: MICHAEL DAVIS, JR- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 25 18

NAME-TITLE-DEPARTMENT: TARA R DEVON- POLICE OFFICER 2/20/95 - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 07 19 18

NAME-TITLE-DEPARTMENT: ANTHONY HILL – POLICE OFF- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 02 04 – 07 01 18

NAME-TITLE-DEPARTMENT: WILLIE J JOHNSON- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 11 24 – 07 18 18

NAME-TITLE-DEPARTMENT: JIMMY L PASSMORE- POLICE OFCR-2/20/95- POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 15 11 25 – 07 27 18
SERVICE CREDIT-EFFECTIVE DATE: 27 03 29 – 06 18 18

Re: Approval of HYBRID Retirement Applications

Mark Diaz moved to approve the **HYBRID Retirements** as listed below. Matthew Gnatek supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: KEVIN J KORTAS – FIRE CAPTAIN - FIRE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 04 00 00 – 11 10 14

Re: Approval of RETIREMENT Applications

Gregory Trozak moved to approve the **RETIREMENT applications** as listed below.
Matthew Gnatek supported. The motion passed unanimously.

NAME-TITLE-DEPARTMENT: RAYMONE W. I BOGGUES – POLICE OFFICER - POLICE
RETIREMENT TYPE-PLAN: VESTED - NEW
SERVICE CREDIT-EFFECTIVE DATE: 12 11 15 – 08 01 18

NAME-TITLE-DEPARTMENT: REEM R FARAH – POLICE OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 07 23 – 07 14 18

NAME-TITLE-DEPARTMENT: KRISTOPHER B HERNDEN – POL OFF 2-20-95 - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 07 09 18

NAME-TITLE-DEPARTMENT: EVERETT RICHARDSON – POL OFF 2-20-95 - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 07 08 18

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts
 RSCD-PFRS Start Date: HYBLIQRES
 End Date: 7/30/2018
 8/10/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/3/2018	CA	Cash Entry	000775	Employee Mandatory Pension Contributions 8/3/18	R/C	265,765.99
				Employee Mandatory Pension Contributions 8/10/18	R/C	97,617.20
						<u>363,383.19</u>

Cash Receipts
 RSCD-PFRS Start Date: LIQUID RES
 End Date: 7/30/2018
 8/10/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/30/2018	CA	Cash Entry		Loan Deduction 7/27/18	R/C	46,166.39
8/3/2018	CA	Cash Entry		Loan Deduction 8/3/18	R/C	127,426.26
						<u>173,592.65</u>

Total Receipts 536,975.84

Re: Approval of Disbursements

Mark Diaz moved to approve the **Disbursement List** as outlined below with the provision that all Couzens Lansky invoices are properly vetted by General Counsel. Michael Berent supported. The motion passed unanimously.

Page 1 of 2
Date: 8/13/2018 7:30 AM

Disbursements

Account	Payment Method	Currency			
F ACCT PAY	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	59972	Rent - August 2018	24,998.49		
500 WEBWARD LLC	893880	Electrical Billing: 6/29/18-7/30/18, Meter #16055044	716.41		
500 WEBWARD LLC	893881	Electrical Billing: 6/29/18-7/30/18, Meter #16055070	845.93		
8x8 INC.	2212414	Phone System Services	1,334.11		
ADP, INC	518053719	Check Printing Services	690.70		
ARA - American Strategic Value Realty Fund, LP	072718	Capital Contribution Request	2,455,600.00		
BENEFIT STREET PARTNERS DEBT FUND IV LP	072618	Capital Call Notice	583,992.00		
Best Buy Co., Inc.	PO 000031	Office Equipment	371.94		
BNY Mellon	111-2018-0019603	Management Fees - 2nd Qtr '18	83,918.35		
Cogent Communications, Inc.	080118	Internet Service	1,023.00		
COUZENS, LANSKY, FEALK, ELLIS P.C.	115391	Acquisitions of Plaintiffs	18,320.00		
COUZENS, LANSKY, FEALK, ELLIS P.C.	115392	Book Cadillac -	68,244.54		
COUZENS, LANSKY, FEALK, ELLIS P.C.	117034	Book Cadillac -	28,816.00		
PLANTE & MORAN	1571954	Financial Statement Audit for year-ended 6/30/18	12,500.00		
TT International	20180630-114-A	Management Fees 2nd Qtr '18	154,828.37		
UHY Advisors MI, Inc.	1262748	Professional IT Services for July 2018	9,825.00		
UHY Advisors MI, Inc.	1262761	Professional IT Services for July 2018	64,725.00		
Bridgett Hardy	073118BH	IT Contractual Wages - July 2018	5,606.80		
James R. Hollins	073118JH	IT Contractual Wages - July 2018	4,916.91		
Raymond R. Tchou	073118RT	IT Contractual Wages - July 2018	8,715.70		
Scott D. Vrooman	073118SV	IT Contractual Wages - July 2018	1,521.00		
Venkat Rallapalli / Highbrow Systems, Inc.	073118VR	IT Contractual Wages - July 2018	6,824.44		
Cash Account/Payment Method Total:		22 Documents	3,538,334.69		
F ACCT PAY	CHECK	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
BLOOMBERG FINANCE LP	5604496582	Bloomberg Anywhere 7/21/18-10/20/18	5,625.00		
CINTAS CORPORATION-300	300297692	Floor Mats	110.01		
CREATIVE BREAKTHROUGHS INC	INV0300	Software Maintenance	10,900.00		
DIRECTV	34719107597	Service Charges 7/23/18-8/22/18	37.62		

Re: Approval of Disbursements- Continued

F ACCT PAY	CHECK	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
FEDEX	6-255-12539	FedEx Mailing	24.20		
FEDEX	6-262-62791	FedEx Mailing	24.20		
First CHOICE Coffee Services	565000	Equipment Rental	30.00		
GABRIEL, ROEDER, SMITH & CO	440381	EDRO Calculations for Julian Sage	1,000.00		
IRON MOUNTAIN	153113	Data Domain Service	2,425.30		
Iron Mountain Records Management	ADXS949	Records Storage	1,665.03		
KELLEY CAWTHORNE	9380	Lobbyist Services for August 2018	7,500.00		
MICRO CENTER	8650380	Computer Equipment	1,124.95		
OFFICE DEPOT	172728679001	Office Supplies	11.99		
OFFICE DEPOT	172728680001	Office Supplies	46.60		
OFFICE DEPOT	172728681001	Office Supplies	15.59		
PENSION BENEFIT INFORMATION	73755	One Time Run w/ ObitPro - Death Audit Services	250.00		
QUILL CORPORATION	8882631	Office Supplies	185.53		
QUILL CORPORATION	8891838	Office Supplies	17.00		
QUILL CORPORATION	8895503	Office Supplies	17.00		
RACINE & ASSOCIATES	12331	DPF v. Paramount 5/1/18-5/31/18	5,046.97		
RACINE & ASSOCIATES	12343	DPF v. Paramount 6/1/18-6/30/18	3,616.35		
RICOH	5054083567	Printer Maintenance	213.25		
SHRED-IT USA	8125214240	Shredding Service Charges	163.23		
XEROX	094089740	Printer Maintenance	98.28		
Cash Account/Payment Method Total:				24 Documents	40,148.10

LIQUID RES	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
OWL ROCK CAPITAL CORPORATION	080618	Capital Call	333,480.66		
Cash Account/Payment Method Total:				1 Documents	333,480.66

LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
VALSTONE OPPORTUNITY FUND VI AIV I, LLC	072718	Capital Call	2,949,599.08		
Cash Account/Payment Method Total:				1 Documents	2,949,599.08

* Payment amount is estimated based on the effective date 8/13/2018

Re: Approval of Refunds (Accumulated Contributions)

Mark Diaz moved to approve the **Refunds/Accumulated Contributions** as outlined below. Matthew Gnatek supported. The motion passed unanimously.

LIST NUMBER 3748 - \$255,865.73

LIST NUMBER 3749 - \$435,833.43

Re: Approval of the Frozen Defined Contribution Plan/ Employee Loan Program

Mark Diaz moved to approve the **Frozen Defined Contribution Plan/ Employee Loan Program** as outlined below. Matthew Gnatek supported. The motion passed unanimously.

LIST #1 8/09/2018 – \$35,097.00

LIST #2 8/16/2018 – \$93,894.00

- *The minutes of Thursday July 19st were distributed.*

Re: Approval of Minutes/Journal of Proceedings No. 3201 – (06/21/18)

Michael Berent moved to approve the **Minutes/Journal of Proceedings No. 3201 (06/21/2018)** Matthew Gnatek supported. The motion passed by vote as follows:

Yeas – Battle, Berent, Diaz, Gnatek, Mclellan, Naglick, Trozak
and Chairperson Pegg - 8

Nays – None

Abstentions: Orzech - 1

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, addressed the following with the Board of Trustees:

- Mr. Cetlinski will attend the ballot counting at American Arbitration Association on Friday August 17th, 2018
- The next Board meeting is in three weeks (**Thursday September 6th, 2018**)
- Glenda Heath Fisher discussion
 - The Board of Trustees will revisit that discussion at the next meeting on **Thursday September 6th, 2018**

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow** had no formal report but discussed the following with the Board:

- Life Assurance Fund discussion
- ***Trustee Steven Watson entered the Boardroom at 09:31 a.m.***

Motion by: Trustee Gnatek- Supported by Trustee Diaz, motion to follow the recommendation of the Board's Chief Investment Officer and fund an additional \$250,000.00 fee premiums/capital investment into the Life Assurance Fund. The Motion passed by a unanimous vote.

- ***Trustee Megan Moslimani entered the Boardroom at 09:36 a.m.***

PUBLIC RELATIONS ADVISOR REPORT

Public Relations Advisor, **Bruce Babiarz**, discussed the following matters with the Board:

- Inquiries from Bond Buyers regarding the System's portfolio
 - Said inquiries were forwarded to the Investment staff for review
- National pension news articles referencing Detroit
- Scheduling of a Public Relations Committee meeting
 - Chairperson Pegg directed that the committees meet after the ongoing election ends so that the committees can be reorganized. This will happen at the **September 6th, 2018** meeting.
- ***Trustee Portia Roberson entered the Boardroom at 09:51 a.m.***
- ***Mondrian Investment Partners entered the Boardroom at 09:53 a.m.***

PRESENTATION:

Mondrian Investment Partners

Representatives Frances M. Cuthbert, CFA, and Paul M. Ross, CFA discussed the following with the Board:

- Organization and Investment Policy
- Implementation
- Performance Attribution
- Performance History
- Portfolio

Presentation materials were provided.

- ***Mondrian Investment Partners concluded their presentation at 10:39 a.m.***
- ***The Board recessed for a brief break at 10:39 a.m. and resumed at 10:44 a.m.***

LOBBYIST'S REPORT

Lobbyist, **Dr. Oscar King III**, discussed the following matters with the Board:

- Introduction of Kelly Cawthorne associate Jim Kirsch
- Legislative session update
 - Straight ticket voting update
 - Prison closings
- General environment of recent elections
 - Lansing election updates and discussion

CHIEF ACCOUNTING OFFICER'S REPORT

Chief Accounting Officer **Ramzee Jackson**, presented the 2018-19 proposed Retirement System Budget for the Board's review.

Re: Approval/adoption of Proposed 2018-19 Retirement System Budget

Resolution Moved By: Trustee Diaz – Supported By: Naglick

RESOLVED, that the Board of Trustees adopt and approve the proposed 2018-19 Retirement System Budget as presented:

Yeas – Battle, Berent, Diaz, Gnatek, Mclellan, Moslimani, Naglick, Orzech, Roberson, Trozak, Watson and Chairperson Pegg - 12

Nays – None

GENERAL COUNSEL'S REPORT

General Counsel **Ronald King**, in addition to his formal legal report discussed the following matters with the Board:

- EDROS for approval
 - **Re: Nyra Turner v. Robert Turner, Case No.: 09-2358-DM
Washtenaw County Circuit for the State of Michigan, Ann Arbor, Michigan**
 - **Re: Aaron D. O'Hare v. Jennifer O'Hare, Case No.: 08-102794-DM
Wayne County Circuit for the State of Michigan, Detroit, Michigan**
- Combined Plan
 - This memorandum provides a report to the Board about a recent request by the City Law Department for review of draft New Detroit City Code retirement provisions. General Counsel will advise the Board on the matter.
- State Treasurer v. William R. Rice
 - Debtor's contempt motion for a Violation of the Bankruptcy Code by Creditor, Michigan State Treasurer for Attempting to collect a "Discharged Debt", filed August 9, 2018.
- \$23,553.00 payment made payable to the Detroit Police Officer's Charitable Fund
 - The aforementioned amount was made as a distribution from remaining unclaimed funds from the settlement in KLA-Tenor Corp. Securities Litigation. **The Board of Trustees engaged in discussion regarding this matter.**
- Environmental Geo-Technologies, LLC update (FYI only; no action needed).

GENERAL COUNSEL'S REPORT- Continued

**Re: Nyra Turner v. Robert Turner, Case No.: 09-2358-DM
Washtenaw County Circuit for the State of Michigan, Ann Arbor, Michigan**

Motion By: Trustee Diaz Supported By: Trustee Roberson

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 11, 2011, which supplements a Judgment of Divorce entered on June 9, 2010, wherein Alternate Payee **ROBERT TURNER** is awarded certain rights to the retirement benefits of Participant **NYRA TURNER**, who is an active employee, and

WHEREAS, the Board has been informed that Participant **NYRA TURNER** is an active employee who is currently receiving duty disability benefits and is not receiving retirement benefits, and

WHEREAS, Participant has earned over 25 years of service credit, and

WHEREAS, because the Participant **NYRA TURNER** and Alternate Payee **ROBERT TURNER** divorced prior to the establishment of the Police and Fire Retirement System's Component I plan effective July 1, 2014, no Component I benefits are available to the Alternate Payee, and

WHEREAS, the EDRO awards the Alternate Payee **ROBERT TURNER** a portion of the Participant's Component II Pension (Defined Benefit Plan), and

WHEREAS, the Alternate Payee **ROBERT TURNER** IS entitled to claim a portion of the Participant's Component II Pension (Defined Benefit Plan) either when the Participant **NYRA TURNER** is eligible to receive such benefits or at the Alternate Payee's election effective with the Participant reaching earliest retirement date, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **ROBERT TURNER** a distribution of a portion of the Participant's Component II Annuity Savings Fund (Defined Contribution Plan), and

WHEREAS, the Alternate Payee **ROBERT TURNER** IS entitled to claim a distribution of a portion of the Participant's Component II Annuity Savings Fund (Defined Contribution Plan), when the Participant is eligible to receive such benefits, as set forth in the EDRO 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

GENERAL COUNSEL'S REPORT- Continued

**Re: Nyra Turner v. Robert Turner, Case No.: 09-2358-DM
Washtenaw County Circuit for the State of Michigan, Ann Arbor, Michigan**

WHEREAS, the Plan Administrator's information, located on pages 2 and 5 of the EDRO, is noted to be out of date, with the correct address being Police and Fire Retirement System of the City of Detroit, Attn: Executive Director, 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226, 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, 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 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 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 Robert Turner, Alternate Payee's legal counsel, Thomas W. Deinek, Participant Nyra Turner, and Participant's legal counsel, Alfreda Menlove.

Yeas – Battle, Berent, Diaz, Gnatek, Mclellan, Moslimani, Naglick, Orzech, Roberson, Trozak, Watson and Chairperson Pegg - 12

Nays – None

GENERAL COUNSEL'S REPORT- Continued

**Re: Aaron D. O'Hare v. Jennifer O'Hare, Case No.: 08-102794-DM
Wayne County Circuit for the State of Michigan, Detroit, Michigan**

Motion By: Trustee Diaz Supported By: Trustee Roberson

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 January 9, 2013, which supplements a Judgment of Divorce entered on July 31, 2008, wherein Alternate Payee **JENNIFER O'HARE** is awarded certain rights to the retirement benefits of Participant **AARON D. O'HARE**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **AARON D. O'HARE** is a retired employee who is receiving retirement benefits, and

WHEREAS, Participant has attained 20 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee **JENNIFER O'HARE** a fifty percent (50%) portion of the Participant's Component II Pension, as set forth in the EDRO, and

WHEREAS, the Alternate Payee **JENNIFER O'HARE IS** entitled to claim a fifty percent (50%) portion of the Participant's Component II Pension 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 awards the Alternate Payee **JENNIFER O'HARE** a distribution of fifty percent (50%) of the Participant's Component II Annuity Savings Fund, as set forth in the EDRO, and

WHEREAS, the Alternate Payee **JENNIFER O'HARE IS** entitled to a distribution of fifty percent (50%) of the Participant's Component II Annuity Savings Fund 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

GENERAL COUNSEL'S REPORT- Continued

**Re: Aaron D. O'Hare v. Jennifer O'Hare, Case No.: 08-102794-DM
Wayne County Circuit for the State of Michigan, Detroit, Michigan**

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said 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 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 Jennifer O'Hare and Participant Aaron D. O'Hare.

Yeas – Battle, Berent, Diaz, Gnatek, Mclellan, Moslimani, Naglick, Orzech, Roberson, Trozak, Watson and Chairperson Pegg - 12

Nays – None

- ***Trustee Megan Moslimani excused herself from the Boardroom at 11:35 a.m.***

- ***Trustee Steven Watson excused himself from the Boardroom at 11:40 a.m.***

GENERAL COUNSEL'S REPORT- Continued

Re: Board Action Policy

Resolution Moved By: Trustee Orzech – Supported By: Gnatek

RESOLVED that the Board of Trustees have been made aware of the \$23,553.77 and accepts the disbursement from KLA-Tenor Corp. Secs. Litigation into the Detroit Police Officers Charitable Fund:

Yeas – Battle, Berent, Diaz, Gnatek, Mclellan, Naglick, Orzech, Roberson, Trozak,
and Chairperson Pegg - 10

Nays – None

- ***Trustee Steven Watson returned to the Boardroom at 11:44 a.m.***
- ***Trustee Megan Moslimani returned to the Boardroom at 11:45 a.m.***
- ***Trustees Mark Diaz and Matthew Gnatek excused themselves from the Boardroom at 11:48 a.m.***

Motion by: Trustee Mclellan- Supported by Trustee Moslimani, motion to start foreclosure proceedings with intent to sell the real property parcel situated in Romulus, Michigan. The Motion passed by a unanimous vote.

NEW BUSINESS/OLD BUSINESS

- Police and Fire Investment Committee meeting Monday August 27th, 2018
- Trustee Portia Roberson is leaving the City in lieu of another opportunity; she will be the new CEO of Focus Hope
- Kathy Colin, President of NASP Detroit invited the Board of Trustees to the Shafter Terry III scholarship reception on Tuesday August 21st, 2018 at 6:30 p.m. at the Charles H. Wright Museum of African-American history.

ADJOURNMENT

Chairperson Pegg adjourned the meeting at 12:05 p.m. The Board's next meeting is scheduled for **Thursday, September 6th, 2018**, at 09:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



David Cetlinski, Executive Director