

MEETING NO. 3245
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, SEPTEMBER 19, 2019

9:00 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/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Brenda Jones	Ex/Officio Trustee/City Council President
Megan S. Moslimani	Ex/Officio Trustee/Corporation Counsel /Vice-Chairperson
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire
John Serda	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Deputy Budget Director/Budget Director's Designee

TRUSTEES EXCUSED

Matthew Gnatek	Elected Trustee/Police/ Chairperson
Christa McLellan	Ex/Officio Trustee/Treasurer
Portia Roberson	Ex/Officio Trustee/Mayoral Alternate

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant 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

CHAIRPERSON

Megan Moslimani

A verbal Roll Call commenced at 9:14 a.m. and Vice-Chairperson Moslimani called the meeting to order.

Present at Roll Call: Shawn Battle, Michael Berent, Megan Moslimani, John Naglick, George Orzech, Jeffrey Pegg, Dean Pincheck, and John Serda

Re: Approval of September 19, 2019 Agenda

Trustee Pegg moved to approve the agenda dated Thursday September 19, 2019. Trustee Serda supported. The motion passed unanimously.

Re: Approval of DROP Applications

None

Re: Approval of RETIREMENT Applications

None

Re: Approval of HYBRID Applications

None

RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts
Company: RSCD-PFRS
Cash Account: HYBLIQUES
Start Date: 8/26/2019
End Date: 9/16/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/30/2019	GL			Post tax annuity contributions 8-30-19		8,541.54
8/30/2019	CA	Cash Entry	001490	Pre tax mandatory pension contributions 8-30-19	R/C	280,036.68
9/6/2019	GL			Post tax annuity contributions 9-6-19		11,056.32
9/12/2019	CA	Cash Entry		Pre tax mandatory pension contributions 9-6-19		103,704.87
						403,339.41

Cash Receipts
Company: RSCD-PFRS
Cash Account: LIQUID RES
Start Date: 8/26/2019
End Date: 9/16/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/29/2019	CA	Cash Entry	001491	Loan Deduction Program 8-23-19 (\$30,698.82)	R/C	30,698.82
9/5/2019	CA	Cash Entry	001496	Loan Deduction Program 8-30-19 (\$73,625.78)	R/C	73,625.78
9/10/2019	CA	Cash Entry	001499	Loan Deduction Program 9-6-19 (\$25,387.26)	R/C	25,387.26
						129,711.86

Total Receipts 533,051.27

Re: Approval of Disbursements

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

Disbursement Report

Page: 1 of 2
Date: 9/16/2019 7:58 AM

Account	Payment Method	Currency
LIQUID RES	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVENUE ASIA SPECIAL SITUATIONS FUND V LP	091219	Capital Call	1,118,130.00
DRA Growth and Income Fund IX, LLC	091919	Capital Call	2,617,386.00
MESIROW FINANCIAL REAL ESTATE VALUE FUND III	091219	Capital Call	806,003.32
Raven Asset Based Opportunity Fund IV LP	083019	Capital Call #2	2,997,145.58
RREEF America REIT II, Inc.	100119	Capital Call	3,750,000.00
Cash Account/Payment Method Total:		5 Documents	11,288,664.90

Account	Payment Method	Currency
HUNT VEND	ACH	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1004981	Electrical Billing: 7/31/19-8/29/19, #16055044	688.43
500 WEBWARD LLC	1004982	Electrical Billing: 7/31/19-8/29/19, #16055070	939.62
ADP, INC	540871524	Check Printing Services	571.30
CDW GOVERNMENT	TQB9509	Computer Equipment	641.00
CDW GOVERNMENT	TQN7955	Computer Equipment	48.33
Cogent Communications, Inc.	090119	Internet Service	1,023.00
CREATIVE BREAKTHROUGHS INC	INV2305	Software Maintenance	12,400.00
CREATIVE BREAKTHROUGHS INC	INV2357	Parking Expense - Omar Faraji	12.50
GABRIEL, ROEDER, SMITH & CO	449082	Actuarial Services for August 2019	25,392.00
PLANTE & MORAN	1721671	Financial Statement Audit for 6/30/19	28,600.00
PROCENTIA, INC.	2328	Procentia Implementation	53,969.38
UHY Advisors MI, Inc.	1309893	Professional IT Services for August 2019	48,300.00
UHY Advisors MI, Inc.	1310061	Professional IT Services for August 2019	9,900.00
WILSHIRE ASSOCIATES INCORPORATED	INV00183887	Consulting Services - 4th Qtr '19	136,401.37
Cash Account/Payment Method Total:		14 Documents	318,886.93

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	66424011	Office Supplies	354.50	
CINTAS CORPORATION-300	4029474814	Floor Mats	130.65	
DAVID CETLINSKI	091319	3rd Quarter Phone Stipend	90.00	
Dean Pincheck	091319	3rd Quarter Phone Stipend	90.00	
DIRECTV	36627094857	Service Charges 8/23/19-9/22/19	39.12	
FEDEX	6-720-46187	FedEx Mailing	26.08	
FEDEX	6-727-72484	FedEx Mailing	26.08	
First CHOICE Coffee Services	638722	Equipment Rental	30.00	
IRON MOUNTAIN	167975	Data Domain Service	1,286.33	
IRON MOUNTAIN	201963682	Storage CDs	888.83	
Iron Mountain Records Management	BYBX106	Records Storage	1,975.42	
JEFF PEGG	091319	3rd Quarter Phone Stipend	90.00	
John Serda	091319	3rd Quarter Phone Stipend	90.00	
KELLEY CAWTHORNE	10560	Lobbyist Services for September 2019	7,500.00	
NEW CENTER PLUMBING & HEATING	12302	Office Maintenance	150.00	
PEERNET, INC	23333	Renew TIFF Image Printer Licensing & Support	732.60	
RACINE & ASSOCIATES	12599	DPF v. Paramount 8/1/19-8/31/19	1,178.00	
SHRED-IT USA	8127966759	Shredding Service Charges	49.73	
TRANSUNION RISK & ALT DATA SOLUTIONS	3712221-201907-1	TLOxp Research Services	25.00	
TRANSUNION RISK & ALT DATA SOLUTIONS	3712221-201908-1	TLOxp Research Services	25.00	
VERIZON WIRELESS	9837418799	Wireless Billing 8/5/19-9/4/19	852.53	
WELLS FARGO VENDOR FINANCIAL SVCS	102548742	Printer Maintenance	135.56	
Cash Account/Payment Method Total:		22 Documents	15,765.43	

* Payment amount is estimated based on the effective date 9/16/2019

Re: Approval of Refunds (Accumulated Contributions)

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

List number 3805 - \$601,057.30

List number 3806 - \$106,413.54

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

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

List 3265 – \$32,205.00

List 3266 - \$63,478.00

Re: Approval of Minutes/Journal of Proceedings No. 3243 – (08/15/2019)

Trustee Pegg moved to approve the Minutes/Journal of Proceedings No. 3243 (08/15/2019) Trustee Berent supported. The motion passed as follows:

Yeas – Berent, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda- 7

Nays – None

Abstain – Battle

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Boardvantage Portal is now available for all Trustees

EXECUTIVE DIRECTOR'S REPORT

Executive Director, David Cetlinski, discussed the following with the Board:

- Reminder that the Board meetings start at 9:00A.M.
 - Audit updates
 - GRS Funding Policy Update
- Trustee Steve Watson entered the Boardroom at 9:27 a.m.

CHIEF INVESTMENT OFFICER'S REPORT

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

- Market Update
 - Real Estate Consultant Update- ORG RFP Response and selection by the Investment Committee. Trustee Pegg asked if they could present at the October 3, 2019 Board meeting.
- Trustee Angela James entered the Boardroom at 9:32 a.m.

LOBBYIST'S REPORT

- House Bill 4822; wage freeze repeal
 - State budget update
- Trustee Brenda Jones entered the Boardroom at 9:40 a.m.

PUBLIC COMMENT

None.

Republic Underwriters, Inc. Presentation

Scott Dickinson of Republic Underwriters, Inc. moved to the head of the table and began his overview and recommendation on the System and Board Fiduciary Liability Insurance.

After discussion of various options, Trustee Pegg made a motion to approve the reduction of fiduciary liability insurance from \$25 million to \$15 million with a \$250,000 deductible for a cost of \$234,663 beginning on October 6, 2019 and ending October 5, 2020. Trustee Naglick supported. The motion passed unanimously.

Scott Dickinson exited the Boardroom.

The Board took a break at 10:07A.M. and returned to session at 10:13A.M.

BNY Mellon Presentation

David Blakely and John Fox from Bank of New York Mellon moved to the head of the table and began an overview of Securities Lending.

- Trustee Pegg exited the Boardroom 10:28A.M.
- Trustee Pegg re-entered the Boardroom 10:33A.M.

David Blakely and John Fox exited the Boardroom.

Wilshire Consulting Presentation

Calvin Born of Wilshire Consulting moved to the head of the table and began his presentation covering:

- Capital Market review
- June 30, 2019 Performance
- Asset Allocation
- Trustee Naglick exited the room 11:38A.M.
- Trustee Naglick re-entered the room 11:49A.M.

Calvin Born exited the Boardroom 11:49A.M.

Ativo Capital Management Presentation

Ram Gopal Gandikota and Ricardo Bekin of Ativo Capital Management moved to the head of the table and began their presentation. The Board asked for several things from Ativo Capital Management the next time they present in front of the Board:

- PFRS specific performance
- Include initial balance, additions, removals and current balance
- Include inception to date returns by year

- Total fees paid
- Present all information up to the most current quarter- don't give mid quarter information

Ram Gopal Gandikota and Ricardo Bekin exited the Boardroom 12:12P.M.

GENERAL COUNSEL'S REPORT

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

- EDROS for approval

RE: PENSION NUMBER: 231855 (**MARK ORZECH**)
Participant: **MARK ORZECH**
Alternate Payee: **SABRINA ORZECH**
Sabrina Orztech v Mark Orztech, Case No. 1998-803815-DM
Wayne County Circuit Court, Detroit, Michigan

BY: Trustee Pegg SUPPORTED BY: Trustee Pincheck

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of a Consent Order Modifying Judgment of Divorce Dated September 24, 1998 and for Vacation of Domestic Relations Order Dated January 5, 1999 ("Order Terminating DRO"), relating to the division of Participant **MARK ORZECH'S** retirement benefits with Alternate Payee **SABRINA ORZECH**; and

WHEREAS, the Board adopted a resolution on January 24, 2019, approving the Eligible Domestic Relations Order entered by the Court on January 5, 1999;

WHEREAS, the Order Terminating the DRO provides that Alternate Payee **SABRINA ORZECH** voluntarily, of her own free will, waived any claim to the Participant's retirement benefits, and vacated the Domestic Relations Order entered on January 5, 1999.

WHEREAS, pursuant to the Order Terminating the DRO, Alternate Payee **SABRINA ORZECH** IS NOT entitled to any portion of the Alternate Payee's retirement benefits;

WHEREAS, this resolution supersedes the resolution adopted by the Board on January 24, 2019

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the Participant, 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 Sabrina Orzech and to Participant Mark Orzech.

Motion passed unanimously.

RE: PENSION NUMBER: 231150 (**HAROLD ASHFORD**)
Participant: **HAROLD ASHFORD**
Alternate Payee: **ELISKA ASHFORD**
Harold M. Ashford v Eliska Ashford, Case No 2017-858404-DO
Oakland County Circuit Court, Pontiac, Michigan

BY: Trustee Pegg SUPPORTED BY: Trustee Serda

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 July 25, 2019, which supplements a Judgment of Divorce entered on October 11, 2018, wherein Alternate Payee ELISKA ASHFORD is awarded certain rights to the retirement benefits of Participant HAROLD ASHFORD, who is participating in the deferred retirement option program (“DROP”), and

WHEREAS, the martial portion is defined as the increase in accrued benefit from the date of marriage (April 11, 1997) through the date of divorce (October 11, 2018), and

WHEREAS, the EDRO provides that the Alternate Payee ELISKA ASHFORD receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the martial portion of the Participant’s Retirement Allowance, including a pro-rata share of any guaranteed automatic pension increases, which has accrued as of October 11, 2018, and

WHEREAS, the Alternate Payee ELISKA ASHFORD IS entitled to receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the martial portion of the Participant’s Retirement Allowance, including a pro-rata share of any guaranteed automatic pension increases, which has accrued as of October 11, 2018, 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 ELISKA ASHFORD a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 50% of the accumulated balance under the plan as of October 11, 2018, including a pro-rata share of any annual adjustments made after October 11, 2018 and before the date of distribution to reflect gains or losses allocated to the Participant’s Voluntary Employee Contributions Account. The value of the Participant’s Voluntary Employee Contribution Account for purposes of allocation of assets shall include any Participant’s loans outstanding as of the date of the EDRO, and

WHEREAS, the Alternate Payee ELISKA ASHFORD IS entitled to a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 50% of the accumulated balance under the plan as of October 11, 2018, including a pro-rata share of any annual adjustments made after October 11, 2018 and before the date of distribution

to reflect gains or losses allocated to the Participant's Voluntary Employee Contributions Account, and including any of the Participant's loans outstanding as of the date of the EDRO, 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 ELISKA ASHFORD a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 50% of the marital portion of the Participant's pension, including any pro-rata share of any guaranteed automatic pension increases, which have accrued as of October 11, 2018 and

WHEREAS, the Alternate Payee ELISKA ASHFORD IS entitled to a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 50% of the marital portion of the Participant's Pension, including any pro-rata share of any guaranteed automatic pension increases, which have accrued as of October 11, 2018, 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 ELISKA ASHFORD a distribution from the Annuity Savings Fund of Participant's Component II benefit equal to 50% of the marital portion of the accumulated balance under the Plan as of October 11, 2018, including a pro-rata share of any annual adjustments made after October 11, 2018 to reflect gains or losses allocated to the Defined Contribution Plan. The value of the Participant's Annuity Savings Fund for purposes of allocation of the assets shall include any Participant's loans outstanding as of the date of the EDRO, and

WHEREAS, the Alternate Payee ELISKA ASHFORD IS entitled to a distribution from the Annuity Savings Fund of Participant's Component II benefit equal to 50% of the marital portion of the accumulated balance under the Plan as of October 11, 2018, including a pro-rata share of any annual adjustments made after October 11, 2018 to reflect gains or losses allocated to the Defined Contribution Plan, and including the amount of any of the Participant's outstanding loans as of the date of the EDRO, 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 ELISKA ASHFORD a 50% of the Participant's DROP proceeds when the DROP is eligible for disbursement at the time the Participant terminates employment with the City of Detroit; and

WHEREAS, the Alternate Payee ELISKA ASHFORD IS entitled to 50% of the Participant's DROP proceeds; and

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

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Eliska Ashford and her counsel, Carolyn Markowitz, and Participant Harold Ashford and his counsel, Frank Briguglio.

Motion passed unanimously.

RE: PENSION NUMBER: 235801 (**ROBERT THOMAS**)
Participant: **ROBERT THOMAS**
Alternate Payee: **LESLIE YARBROUGH**
Robert Thomas v Leslie Yarbrough, Case No 2018-101945-DM
Wayne County Circuit Court, Detroit, Michigan

BY: Trustee Pegg SUPPORTED BY: Trustee Berent

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 March 29, 2019, which supplements a Judgment of Divorce entered on July 23, 2018, wherein Alternate Payee LESLIE YARBROUGH is awarded certain rights to the retirement benefits of Participant ROBERT THOMAS, an active employee,

WHEREAS, the EDRO provides that the Alternate Payee LESLIE YARBROUGH receive a monthly benefit from the Retirement Allowance portion of Participant's Component I benefit in the amount of 0% of the marital portion of the Participant's Retirement Allowance, and WHEREAS, the Alternate Payee LESLIE YARBROUGH IS NOT entitled to receive a monthly benefit from the Retirement Allowance portion of Participant's Component I benefit, and

WHEREAS, the EDRO awards the Alternate Payee LESLIE YARBROUGH a distribution from the Voluntary Employee Contributions of Participant's Component I benefit in an amount equal to 0% of the accumulated balance under the plan, and

WHEREAS, the Alternate Payee LESLIE YARBROUGH IS NOT entitled to a distribution from the Voluntary Employee Contributions of Participant's Component I benefit, and

WHEREAS, the EDRO awards the Alternate Payee LESLIE YARBROUGH a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 0% of the marital portion of the Participant's pension, and

WHEREAS, the Alternate Payee LESLIE YARBROUGH IS NOT entitled to a monthly benefit from the Pension portion of Participant's Component II benefit, and

WHEREAS, the EDRO awards the Alternate Payee LESLIE YARBROUGH a distribution from the Participant's Component II annuity savings fund portion of the Plan equal to \$24,000.00 of the Participant's accumulated balance under the plan as of the date of divorce, July 23, 2018. The Alternate Payee's award will include a pro-rata share of any annual adjustments made after July 23, 2018 to reflect gains or losses allocated to the Participant's Annuity Savings Fund; and

WHEREAS, the Alternate Payee LESLIE YARBROUGH IS entitled to a distribution from the Participant's Component II annuity savings fund portion of the Plan equal to \$24,000.00 of the Participant's accumulated balance under the plan as of the date of divorce, July 23, 2018, including a pro-rata share of any annual adjustments made after July 23, 2018 to reflect gains or losses allocated to the Participant's Annuity Savings Fund as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME; and

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

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Leslie Yarbrough and Participant Robert Thomas.

Motion passed unanimously.

POLICE AND FIRE RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO. 3245
SEPTEMBER 19, 2019

RE: PENSION NUMBER: 236143 (**JULIUS PRICE**)

Participant: **JULIUS PRICE**

Alternate Payee: **ALI JOVAN MANNS-PRICE**

Ali Jovan Manns-Price v Julius Jamell Price, Case No. 2010-102491-DM

Wayne County Circuit Court, Detroit, Michigan

BY: Trustee Pegg SUPPORTED BY: Trustee Serda

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 June 21, 2019, which supplements a Judgment of Divorce entered on October 6, 2010, wherein Alternate Payee ALI JOVAN MANNS-PRICE is awarded certain rights to the retirement benefits of Participant JULIUS PRICE, an active employee, and

WHEREAS, the EDRO provides that the Alternate Payee ALI JOVAN MANNS-PRICE receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the martial portion of the Participant’s Retirement Allowance, including a pro-rata share of any guaranteed automatic pension increases, which has accrued as of October 6, 2010, and

WHEREAS, the Alternate Payee ALI JOVAN MANNS-PRICE IS entitled to receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 50% of the martial portion of the Participant’s Retirement Allowance, including a pro-rata share of any guaranteed automatic pension increases, which has accrued as of October 6, 2010, 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 ALI JOVAN MANNS-PRICE a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 50% of the accumulated balance under the plan as of October 6, 2010, including a pro-rata share of any annual adjustments made after October 6, 2010 and before the date of distribution to reflect gains or losses allocated to the Participant’s Voluntary Employee Contributions Account. The value of the Participant’s Voluntary Employee Contribution Account for purposes of allocation of assets shall include any Participant’s loans outstanding as of the date of the EDRO, and

WHEREAS, the Alternate Payee ALI JOVAN MANNS-PRICE IS entitled to a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 50% of the accumulated balance under the plan as of October 6, 2010, including a pro-rata share of any annual adjustments made after October 6, 2010 and before the date of distribution to reflect gains or losses allocated to the Participant’s Voluntary Employee Contributions Account, and including any of the Participant’s loans outstanding as of the date of the EDRO, 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 ALI JOVAN MANNS-PRICE a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to

50% of the marital portion of the Participant's pension, including any pro-rata share of any guaranteed automatic pension increases, which have accrued as of October 6, 2010 and

WHEREAS, the Alternate Payee ALI JOVAN MANNS-PRICE IS entitled to a monthly benefit from the Pension portion of Participant's Component II benefit in an amount equal to 50% of the marital portion of the Participant's Pension, including any pro-rata share of any guaranteed automatic pension increases, which have accrued as of October 6, 2010, 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 ALI JOVAN MANNS-PRICE a distribution from the Annuity Savings Fund of Participant's Component II benefit equal to 50% of the marital portion of the accumulated balance under the Plan as of October 6, 2010, including a pro-rata share of any annual adjustments made after October 6, 2010 to reflect gains or losses allocated to the Defined Contribution Plan. The value of the Participant's Annuity Savings Fund for purposes of allocation of the assets shall include any Participant's loans outstanding as of the date of the EDRO, and

WHEREAS, the Alternate Payee ALI JOVAN MANNS-PRICE IS entitled to a distribution from the Annuity Savings Fund of Participant's Component II benefit equal to 50% of the marital portion of the accumulated balance under the Plan as of October 6, 2010, including a pro-rata share of any annual adjustments made after October 6, 2010 to reflect gains or losses allocated to the Defined Contribution Plan, and including the amount of any of the Participant's outstanding loans as of the date of the EDRO, 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 ALI JOVAN MANNS-PRICE a distribution from the Annuity Savings Fund account balance in the amount of \$17,016.00 as of the date of divorce, subject to gains and losses incurred from the date of divorce, and

WHEREAS, the Alternate Payee ALI JOVAN MANNS-PRICE IS entitled to a distribution from the Annuity Savings Fund account balance in the amount of \$17,016.00 as of the date of divorce, subject to gains and losses incurred from the date of divorce, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

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

WHEREAS, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court

order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this Resolution be sent to Alternate Payee Ali Jovan Manns-Price, and Participant Julius Price.

Motion passed unanimously.

Re: Entering Into Closed Session

Resolution Moved By: Trustee Jones Supported By: Trustee Berent

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 enters into Closed Session for the purpose of discussing Attorney/Client privileged matters regarding the following:

- (1) to discuss pending litigation regarding Daniel J. Salkowski et al v City of Detroit, et al
- (2) to discuss pending real estate transactions
- (3) for the furnishing of legal advice related to the compensation of Deputy-Chief Investment Officer.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, James, Jones, Naglick, Orzech, Pegg, Pincheck, Serda, Trozak, Watson and Vice-Chairperson Moslimani – 12

Nays – None

The Board entered into Closed Session at 12:14 P.M.

Re: Open Session

Trustee Pegg moved to come out of closed session. Trustee Jones supported. The motion passed unanimously.

The Board returned to Open Session at 12:32 P.M.

NEW BUSINESS/OLD BUSINESS

Trustee Pegg made a motion to allow the Board and Staff to attend NAPPO, National Association of Police Organizations; January, 26-28, 2020 to be held in Las Vegas as there are no similar educational opportunities in Michigan. Trustee Jones supported. The motion passed unanimously.

Trustee Naglick updated the Board on the legacy VEBA.

Trustee Watson asked for an update on when the GASB reports are expected to be completed.

ADJOURNMENT

Trustee Pegg moved to adjourn meeting #3245; Trustee Jones supported.

Vice-Chairperson Moslimani adjourned the meeting at 12:39 P.M. The Board's next meeting is scheduled for Thursday, October 3, 2019, 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