

MEETING NO. 3253
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JANUARY 23, 2020

9:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police/ Chairperson
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Christa McLellan	Ex/Officio Trustee/Treasurer
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
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Deputy Budget Director/Budget Director's Designee

TRUSTEES EXCUSED

Brenda Jones	Ex/Officio Trustee/City Council President
Portia Roberson	Ex/Officio Trustee/Mayoral Alternate

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Joann Harrison	Administrative Assistant
Marcella Brewer	Recording Secretary
Ronald King	General Counsel
Dr. Oscar King III	Board Lobbyist
Bruce Babiarz	Public Relations Advisor

STAFF EXCUSED

None

CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:10 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Battle, Berent, McLellan, Naglick, Pegg, Pincheck, Serda, and Trozak.

Re: Approval of January 23, 2020 Agenda

Trustee Pegg moved to approve the agenda dated Thursday, January 23, 2020. Trustee McLellan supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

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

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Michael D. Bridson - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 06 02 – 12 30 19

NAME, TITLE, DEPARTMENT	Ronald Kidd - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	15 11 25 – 12 09 19

NAME, TITLE, DEPARTMENT	Nicole M. Laubert - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	16 02 24 – 12 13 19

NAME, TITLE, DEPARTMENT	Michael D. Mosley - Police Officer - Police
RETIREMENT TYPE-PLAN	Early - New
SERVICE CREDIT-EFFECTIVE DATE	14 02 07 – 08 23 19

NAME, TITLE, DEPARTMENT	Kristen M. Nieman - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 04 00 – 12 11 19

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RETIREMENT APPLICATIONS - continued

NAME, TITLE, DEPARTMENT	Lisa M. Ray - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 00 – 12 04 19
NAME, TITLE, DEPARTMENT	Derryck K. Thomas - Police Detective - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	05 05 00 – 12 06 19
NAME, TITLE, DEPARTMENT	Derryck K. Thomas - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	19 07 03 – 12 06 19
NAME, TITLE, DEPARTMENT	Harry A. Vernon - Police Officer - Police
RETIREMENT TYPE-PLAN	Early - New
SERVICE CREDIT-EFFECTIVE DATE	12 11 27 – 08 20 18
NAME, TITLE, DEPARTMENT	Mario S. White - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 00 – 12 17 19

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RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts			Cash Account:	HYBLIQRES		
Company:	RSCD-PFRS		Start Date:	12/19/2019		
			End Date:	1/17/2020		

<u>Doc. Date</u>	<u>Module</u>	<u>Tran. Type</u>	<u>Doc. Nbr.</u>	<u>Description</u>	<u>R/C</u>	<u>Receipt</u>
12/19/2019	GL			After tax annuity contributions 12-19-19		9,962.08
1/2/2020	GL			After tax annuity contributions 1-3-20		11,358.39
1/2/2020	CA	Cash Entry	001620	Pre tax mandatory pension contributions 1-3-20	R/C	283,820.17
1/3/2020	CA	Cash Entry	001624	Pre tax mandatory pension contributions 1-3-20	R/C	17,166.80
						322,307.44

Cash Receipts			Cash Account:	LIQUID RES		
Company:	RSCD-PFRS		Start Date:	12/19/2019		
			End Date:	1/17/2020		

<u>Doc. Date</u>	<u>Module</u>	<u>Tran. Type</u>	<u>Doc. Nbr.</u>	<u>Description</u>	<u>R/C</u>	<u>Receipt</u>
1/7/2020	CA	Cash Entry	001633	Loan Deductions 12-27-19 (\$32,699.99)	R/C	32,699.99
1/9/2020	CA	Cash Entry		Loan Deductions 1-3-20 (\$77,173.87)		77,173.87
						109,873.86

Total Receipts						432,181.30
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Re: Approval of Disbursements

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

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Disbursement Report

Page: 1 of 3
 Date: 1/17/2020 10:40 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
Equus Investment Partnership X, LP			013020	Capital Call	142,477.00
HL - Platinum Equity Capital Partners IV, LP			012720	Capital Call	42,923.00
HL - Platinum Equity Capital Partners IV, LP			012720 Cayma	Capital Call	461,538.00
Securities & Exchange Board of India (SEBI)			010920	Renewal Fee	3,000.00
THOMA BRAVO			010620	Capital Call	617,046.00
VALSTONE OPPORTUNITY FUND VI AIV I, LLC			011720	Capital Call	1,609,392.90
VISTA EQUITY PARTNERS FUND VII, L.P			011420	Capital Call	54,045.00
Bridgett Hardy			123119BH	IT Contractual Wages - December 2019	4,098.58
James R. Hollins			123119JH	IT Contractual Wages - December 2019	3,819.29
Raymond R. Tchou			123119RT	IT Contractual Wages - December 2019	4,612.13
Venkat Rallapalli / Highbrow Systems, Inc.			123119VR	IT Contractual Wages - December 2019	2,469.21
			Cash Account/Payment Method Total:	11 Documents	2,945,421.11
HUNT VEND	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ADP, INC			548024963	Check Printing Services	606.30
Cogent Communications, Inc.			010120	Internet Service	525.00
CREATIVE BREAKTHROUGHS INC			INV2925	Software Maintenance	8,900.00
GABRIEL, ROEDER, SMITH & CO			451953	Actuarial Services & GASB 68 Calcs-Dec 2019	22,392.00
KLAUSNER & KAUFMAN			25210	Legal Services for December 2019	1,575.00
PAYDEN & RYGEL			1612-M1119	Management Fees - November 2019	5,834.00
PAYDEN & RYGEL			1612-M619	Management Fees - June 2019	8,264.00
PAYDEN & RYGEL			1612-M719	Management Fees - July 2019	9,340.00
PLANTE & MORAN			1768562	Financial Statement Audit for 6/30/19	3,695.00
Premier Parking (fka Ultimate Parking)			195142	Parking Validation Charges - November 2019	315.00
Premier Parking (fka Ultimate Parking)			196951	Parking Validation Charges - December 2019	230.00
PROCENTIA, INC.			2342	Procentia Implementation	63,684.28

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
QUILL CORPORATION	3220522	Office Supplies	21.50
QUILL CORPORATION	3225140	Office Supplies	201.45
QUILL CORPORATION	3652208	Office Supplies	408.61
QUILL CORPORATION	3668312	Office Supplies	12.87
UHY Advisors MI, Inc.	1323946	Professional IT Services for December 2019	6,618.75
UHY Advisors MI, Inc.	1323951	Professional IT Services for December 2019	43,912.50
WILSHIRE ASSOCIATES INCORPORATED	INV00185427	Consulting Services Adj - 4th Qtr '19	2,232.06
Cash Account/Payment Method Total:			19 Documents
			178,768.32

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	70979011	Office Supplies	318.75
ALLEGRA	70980011	Office Supplies	147.00
ASCENSION MICHIGAN AT WORK	376040	Monthly Retainer Fee - Jan-Dec 2019	3,000.00
ASCENSION MICHIGAN AT WORK	376611	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376615	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376616	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376617	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376621	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376628	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376629	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376630	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	376631	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK(fka Providence	377581	Disability Re-Exam Fees	500.00
COMCAST	121719	High Speed Internet	183.42
DIRECTV	37020516667	Service Charges 12/23/19-1/22/20	39.12
EASY VERIFICATION INC	19-53269	Member Verification Requests	120.00
FEDEX	3-218-07121	FedEx Mailing	58.46
GOVERNMENT FINANCE OFFICERS ASSOCIATI	0236001	Membership Renewal Fees: 2/1/20-1/31/21	210.00
IRON MOUNTAIN	174455	Data Domain Service	1,215.72
Iron Mountain Records Management	CHKT868	Records Storage	1,893.20
MAD DOG PROFESSIONAL SERVICES	Detroit 122020	Professional Services - Derrick Hunter 12/9/19-12	3,809.10
MAILFINANCE (a Neopost company)	N8065987	Mail Machine Lease Payment 12/17/19-3/16/20	545.78

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
MIKE BERENT	123019MB	Trustee Parking	50.00
NEOPOST	57233902	Mailing System Maintenance and Meter Rental	462.00
OFFICE DEPOT	423194998001	Office Supplies	22.03
OFFICE DEPOT	423194999001	Office Supplies	3.55
OFFICE DEPOT	423195000001	Office Supplies	59.97
SHRED-IT USA	8128818182	Shredding Service Charges	49.73
VERIZON WIRELESS	9845623815	Wireless Billing 12/5/19-1/4/20	797.79
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	103115567	Printer Maintenance	129.11
Cash Account/Payment Method Total:			30 Documents
			15,864.73

* Payment amount is estimated based on the effective date 1/17/2020

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 3823 - \$272,126.54

List number 3824 - \$374,934.21

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 Pincheck supported. The motion passed unanimously.

List #1 - \$52,687.00 – 01/16/2020

Re: Approval of Minutes

Trustee Pegg moved to approve the Minutes of December 5, 2019. Trustee Berent supported. The motion passed.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Seminole 2020 Client Conference Invitation – November 12 -15, 2020 in Clearwater, Florida
- MAPERS One Day
- Service Provider Disclosure Policy
- Erik Brown Military Time
- Trustee Trozak and VEBA Request
- Rules & Order of Business Policy – RFP

Re: Seminole Client Conference

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

Resolved, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

Resolved, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

Re: MAPERS One-Day Seminar

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

Resolved, that the Board approve the attendance of any interested Trustee, the Executive Director and Assistant Executive Director at the aforementioned conference, and **BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director and the Assistant Executive Director to attend said conference, and **BE IT FURTHER**

Resolved, that a copy of said conference brochure or applicable conference literature be provided to Retirement System Staff member JoAnn Harrison. The motion passed unanimously.

Re: Service Provider Disclosure Policy

This amended policy was reviewed and approved by the policy committee and conforms to Public Act 314 with respect to compensation and campaign disclosures. Approval to take place at next meeting.

- **Trustee Thomas entered the meeting at 9:15 a.m.**

Re: Erik Brown Military Time

Trustee Pegg moved to approve Erik Brown's request to purchase his Military Time. Trustee Trozak supported. The motion passed unanimously.

Re: Trustee Trozak VEBA Request

Trustee Pegg moved to approve the request for a VEBA report. Trustee Serda supported. The motion passed unanimously.

- **Trustee Orzech entered the meeting at 9:15 a.m.**

Re: Rules & Order of Business Policy – RFP Section

- There was a discussion regarding possible revisions to the policy requiring an RFP for any expenditure over \$25,000. Ron King and Kelly Tapper to review and propose appropriate changes (add a note) and bring back to Board for consideration at the next meeting.
- **Trustee Watson entered the meeting at 9:25 a.m.**

EXECUTIVE DIRECTOR'S REPORT

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

- 1099's to be mailed out by the end of the week, no later than Monday, January 27, 2020.

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- Memorandum from Clark Hill regarding Hybrid Component I Annuity Contributions for employees who go into DROP. Mr. Cetlinski deferred to the Board’s authority with respect to approving such contributions.

Motion made by Trustee Pegg that employees may contribute to the Hybrid Component I Annuity once they have entered into DROP if they were a part of Hybrid Component I prior to their DROP election. Trustee Pincheck supported. The motion passed unanimously

➤ **Trustee James entered the meeting at 9:30 a.m.**

- Executive Director David Cetlinski to schedule a JPC Meeting to discuss staffing needs in light of the departures of investment staff.

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow, discussed the following with the Board of Trustees:

- Capital Market Update
- Black & Blue 12/31/2019 Update
- Board Deck January 2020
- ORG is online and working
- Board Policies Update

Trustee Naglick suggested that the PF Investment Committee members should be invited to the presentation by Steve Watson on the City Funding Policy.

Trustee Thomas inquired about Paramount, and requested information on Paramount and the transition of Northstar at the next meeting.

➤ **Trustee Moslimani entered the meeting at 9:50 a.m.**

PUBLIC COMMENT

Kathleen Colin discussed the upcoming NASP Conference in Chicago, June 15-17, 2020 at the Radison Blue.

PUBLIC RELATIONS REPORT

- Personnel Discussion

LOBBYIST’S REPORT

- Kareem Holman gave an invitation to the Trustees to the Governor State of State Address, January 29, 2020.

GENERAL COUNSEL’S REPORT

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

- EDRO’S
- Retainer Agreement with Couzen Lansky
- Update DCIO Compensation
- Discussed the PFIC Meeting held on 12/17/19

EDROs FOR APPROVAL:

**Re: Craig C. Dougherty v Rebecca Dougherty, Case No. 19-100602-DO
Wayne County Circuit Court, Detroit, Michigan**

Motion 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 September 19, 2019, which supplements a Judgment of Divorce entered on March 22, 2019, wherein Alternate Payee **REBECCA L. DOUGHERTY** is awarded certain rights to the retirement benefits of Participant **CRAIG C. DOUGHERTY**, a retired employee;

WHEREAS, the EDRO provides that the Alternate Payee **REBECCA L. DOUGHERTY** receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 46% 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 March 22, 2019, or the Participant’s date of retirement, if earlier, and

WHEREAS, the Alternate Payee **REBECCA L. DOUGHERTY** **IS** entitled to receive a monthly benefit from the Retirement Allowance portion of Participant’s Component I benefit in the amount of 46% 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 March 22, 2019 or the Participant’s date of retirement, if earlier, 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 **REBECCA L. DOUGHERTY** a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 46% of the accumulated balance under the plan as of March 22, 2019. 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 **REBECCA L. DOUGHERTY IS** entitled to a distribution from the Voluntary Employee Contributions of Participant’s Component I benefit in an amount equal to 46% of the accumulated balance under the plan as of March 22, 2019, 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 **REBECCA L. DOUGHERTY** a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 46% 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 March 22, 2019 or the Participant’s date of retirement, if earlier, and

WHEREAS, the Alternate Payee **REBECCA L. DOUGHERTY IS** entitled to a monthly benefit from the Pension portion of Participant’s Component II benefit in an amount equal to 46% 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 March 22, 2019, or the Participant’s date of retirement, if earlier, 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 **REBECCA L. DOUGHERTY** a distribution from the Annuity Savings Fund of Participant’s Component II benefit equal to 46% of the marital portion of the accumulated balance under the Plan as of March 22, 2019, including a pro-rata share of any annual adjustments made after March 22, 2019 to reflect gains or losses allocated to the Annuity Savings Fund Account, and

WHEREAS, the Alternate Payee **REBECCA L. DOUGHERTY IS** entitled to a distribution from the Annuity Savings Fund of Participant’s Component II benefit equal to 46% of the marital portion of the accumulated balance under the Plan as of March 22, 2019, including a pro-rata share of any annual adjustments made after March 22, 2019 to reflect gains or losses allocated to the Defined Contribution Plan, 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 **REBECCA L. DOUGHERTY** a distribution from the Participant’s DROP proceeds equal to 46% of the accumulated balance when the DROP is eligible for disbursement, and

WHEREAS, the Alternate Payee **REBECCA L. DOUGHERTY IS** entitled to a distribution from the Participant’s DROP proceeds equal to 46% of the accumulated balance when the DROP

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is eligible for disbursement, when the Participant is eligible to receive such benefits and as set forth in the EDRO, 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 Rebecca Dougherty and her counsel, Randall B. Pitler, and Participant Craig C. Dougherty.

Yeas: Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek, 14

Nays: None

**Re: Anthony David O'Rourke v Dawn Marie O'Rourke, Case No. 18-100513-DM
Wayne County Circuit Court, Detroit, Michigan**

Motion 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 October 16, 2019, which supplements a Judgment of Divorce entered on December 20, 2018, wherein Alternate Payee **DAWN MARIE O'ROURKE** is awarded certain rights to the retirement benefits of Participant **ANTHONY DAVID O'ROURKE**, an active employee,

WHEREAS, the EDRO provides that the Alternate Payee **DAWN MARIE O'ROURKE** 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, and

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WHEREAS, the Alternate Payee **DAWN MARIE O’ROURKE** **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 marital portion of the Participant’s Retirement Allowance, 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 **DAWN MARIE O’ROURKE** a distribution of the Participant’s Retirement Allowance portion of the Participant’s Component II benefit in the amount of 50% of the marital portion of the Participant’s Retirement Allowance, and

WHEREAS, the Alternate Payee **DAWN MARIE O’ROURKE** **IS** entitled to receive a monthly benefit from the Retirement Allowance portion of Participant’s Component II benefit in the amount of 50% of the marital portion of the Participant’s Retirement Allowance, 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 that the Alternate Payee **DAWN MARIE O’ROURKE** receive a distribution from the Participant’s Voluntary Employee Contributions and/or Annuity Savings Fund portion of the Plan equal to \$57,805.48 of the Participant’s total account balance accumulated under the plan as of December 20, 2018. The distribution will include a pro-rata share of any annual adjustments for periods subsequent to December 20, 2018 until the date of distribution. The award shall be satisfied from the Participant’s benefits under the Annuity Savings Fund of Component II. If there are insufficient funds under the Annuity Savings Fund Component II, then the amount of the insufficiency shall come from the Voluntary Employee Contributions of Component I. If the combined values of the defined portion of both Component I and Component II on the date of segregation is less than \$57,805.48, then the Alternate Payee shall be assigned 100% of each component, and

WHEREAS, the Alternate Payee **DAWN MARIE O’ROURKE** **IS** entitled to receive a distribution from the Participant’s Voluntary Employee Contributions and/or Annuity Savings Fund portion of the Plan equal to \$57,805.48 of the Participant’s total account balance accumulated under the plan as of December 20, 2018. The distribution will include a pro-rata share of any annual adjustments for periods subsequent to December 20, 2018 until the date of distribution. The award shall be satisfied from the Participant’s benefits under the Annuity Savings Fund of Component II. If there are insufficient funds under the Annuity Savings Fund Component II, then the amount of the insufficiency shall come from the Voluntary Employee Contributions of Component I. If the combined values of the defined portion of both Component I and Component II on the date of segregation is less than \$57,805.48, then the Alternate Payee shall be assigned 100% of each component. The benefits shall be paid 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 Dawn Marie O'Rourke and her attorney, Margaret M. Tobin, and Participant Anthony David O'Rourke and his attorney, Joseph A. Boyer.

Yeas: Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek, 14

Nays: None

**Re: Randy Louis Gibson v Yolanda Crump, Case No. 18-106093-DO
Wayne County Circuit Court, Detroit, Michigan**

Motion 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 November 26, 2019, which supplements a Judgment of Divorce entered on March 19, 2019, wherein Alternate Payee **YOLANDA CRUMP F/K/A YOLANDA GIBSON** is awarded certain rights to the retirement benefits of Participant **RANDY LOUIS GIBSON**, a retired employee; **WHEREAS**, the EDRO awards the Alternate Payee **YOLANDA CRUMP F/K/A YOLANDA GIBSON** a distribution from the Participant's DROP proceeds in the amount of \$20,000.00 as of the date such amount is segregated from the Participant's account. The proceeds shall be adjusted by any earnings attributable from the date of segregation to the date of total distribution when the DROP is eligible for disbursement, and

WHEREAS, the Alternate Payee **YOLANDA CRUMP F/K/A YOLANDA GIBSON IS** entitled to a distribution from the Participant’s DROP proceeds in the amount of \$20,000.00 as of the date such amount is segregated from the Participant’s account. The proceeds shall be adjusted by any earnings attributable from the date of segregation to the date of total distribution when the DROP is eligible for disbursement, and

WHEREAS, the EDRO provides that the actuary fees shall be borne solely by the Participant, 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 Yolanda Crump f/k/a Yolanda Gibson and her counsel Lisa B. Kirsch-Satawa, and Participant Randy Louis Gibson and his counsel Frank W. Jackson.

Yeas: Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek, 14

Nays: None

**Re: Jeffrey Scott O’Keefe v Billiejo Lynn O’Keefe, Case No. 207-005374-DM
Macomb County Circuit Court, Mount Clemens, Michigan**

Motion 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 December 9, 2019, which supplements a Judgment of Divorce entered on February 26, 2008, wherein Alternate Payee **BILLIEJO LYNN O’KEEFE** is awarded certain rights to the retirement benefits of Participant **JEFFREY SCOTT O’KEEFE**, an active employee,

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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WHEREAS, the EDRO provides that the Alternate Payee **BILLIEJO LYNN O’KEEFE** receive a monthly benefit in the amount equal to 50% of the Participant’s gross monthly benefit accrued under the plan as of February 26, 2008, and

WHEREAS, the Alternate Payee **BILLIEJO LYNN O’KEEFE** **IS** entitled to receive a monthly benefit in the amount equal to 50% of the Participant’s gross monthly benefit accrued under the plan as of February 26, 2008, 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 Billiejo Lynn O’Keefe, and Participant Jeffrey Scott O’Keefe.

Yeas: Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek, 14

Nays: None

RE: Couzen Lansky

Motion by: Trustee Pincheck – Supported by: Trustee Orzech

Motion to execute the contract with Couzen Lansky.

RE: DCIO COMPENSATION

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The Special Investment Committee Meeting held on Friday, January 17, 2020 via telephone. This is just a follow up regarding the Independent Contractor Agreement, nonpayment of invoices. The Investment Committee took action to retain Bankruptcy Counsel to assist in the determination of the contract.

Re: Entering into Closed Session

Resolution Moved By Trustee Pegg – Supported by Trustee James

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

- Provision of Legal Advice

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Gnatek – 14

Nays – None

Board entered closed at 10:40 am

Trustee Thomas moved to come out of closed session. Trustee Pincheck supported.

Re: Open Session

The Board returned to **Open Session** at 11:35 a.m.

Motion By: Trustee Pegg – Supported By: Trustee Serda

Re: Couzens Lansky

Motion By: Trustee Pegg – Supported By: Trustee Berent

Adopt the recommendation made by General Legal Counsel in regards to the issues discussed in closed session at the creation of the subcommittee to address and deal with Couzen Lansky.

Yeas: Battle, Berent, James, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, and Chairperson Gnatek, 10

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Nays: None

Abstain: McLellan, Moslimani, Naglick, Watson

Re: Committee Report (Policy Committee)

- Policies on file
- Duty Disability Policy

Ryan Bigelow to send out notice to Investment Committee Members to invite them to next meeting to attend the Funding Policy Presentation.

NEW BUSINESS/OLD BUSINESS

Trustee Berent would like to discuss the lobbyist engagement at next Board Meeting.

ADJOURNMENT

Trustee Pegg moved to adjourn meeting #3253; Trustee James supported. Motion passed unanimously.

Chairperson Gnatek adjourned the meeting at 11:40 A.M. The Board's next meeting is scheduled for Thursday, February 5, 2020 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