



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

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CFO ADMINISTRATIVE ORDER

No. 2018-101-009

SUBJECT: Retiree Protection Fund Investment Advisory Committee

ISSUANCE DATE: March 29, 2018

EFFECTIVE DATE: March 29, 2018

1. AUTHORITY

- 1.1. State of Michigan Public Act 279 of 1909, Section 117.4s(2), as amended by Public Act 182 of 2014, states the chief financial officer shall supervise all financial and budget activities of the city and coordinate the city's activities relating to budgets, financial plans, financial management, financial reporting, financial analysis, and compliance with the budget and financial plan of the city.
- 1.2. Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Sections 47-3-1 through 47-3-10, among other items, authorizes the creation of an investment advisory committee to be chaired by the Chief Financial Officer (the "CFO").

2. OBJECTIVE

- 2.1. To ensure the Retiree Protection Fund Investment Advisory Committee (the "Advisory Committee") executes its responsibilities as established by Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Sections 47-3-6 and 47-3-8.
- 2.2. To ensure the CFO receives investment recommendations regarding the Trust assets in a manner that safeguards principle and maximizes the Trust's investment returns.

3. PURPOSE

- 3.1. To establish the responsibilities of the Advisory Committee.
- 3.2. To designate the chair of the Advisory Committee.

4. SCOPE

- 4.1. This Administrative Order only applies to the Investment Advisory Committee established pursuant to Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Section 47-3-8 and does not apply to other City investments.

5. RESPONSIBILITIES

- 5.1. The CFO's Office shall be responsible for the periodic review and maintenance of this Administrative Order, as well as other related policies and / or procedures that may be deemed necessary.
- 5.2. The Advisory Committee shall review, and act in accordance with, this Administrative Order, the City's Investment Policy, Public Act 20 of 1943, and any other laws or rules governing the investment of Trust assets.

- 5.3. The Chief Deputy CFO / Finance Director (the “CDCFO”) shall coordinate the business of the Advisory Committee with assistance from the Office of the Treasury.

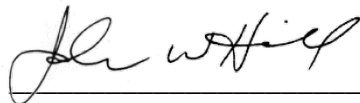
6. POLICY

- 6.1. The CFO hereby designates the CDCFO as the chair of the Advisory Committee.
- 6.2. The Advisory Committee shall, at a minimum, meet annually during the month of September to conduct its business and review the Annual Statement submitted to the CFO by the Trustee.
- 6.3. The Advisory Committee, through the chair, shall submit an annual written report (the “Annual Advisory Committee Report”) to the CFO stating its recommendations regarding the investment of Trust assets and any additional information deemed relevant by the Advisory Committee or the CFO no later than the end of October each year.

7. DEFINITIONS

- 7.1. *Annual Advisory Committee Report*: the annual written report to the CFO stating the Advisory Committee’s recommendations regarding the investment of Trust assets and any additional information the Advisory Committee or CFO deems relevant.
- 7.2. *Annual Statement*: the Annual Statement submitted to the CFO by the Trustee in accordance with Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Section 47-3-6, Article VIII Accounts and Recordkeeping, Section 8.02 Reporting.
- 7.3. *Advisory Committee*: the RPF Investment Advisory Committee established pursuant to Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Section 47-3-8.
- 7.4. *Public Act 20 of 1943*: Michigan Public Act 20 of 1943, as amended, MCL 129.91 to 129.97a.
- 7.5. *Trust*: the Retiree Protection Trust Fund established pursuant to Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Section 47-3-2.
- 7.6. *Trustee*: the Trustee as defined in Chapter 47 of the 1984 Detroit City Code, Retirement Systems, as amended by Article III Retiree Protection Trust Fund, Section 47-3-6.

APPROVED



John W. Hill
Chief Financial Officer, City of Detroit