



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

CITY RESOLUTION 2016-5

ANNUAL REPORTING BY THE CITY ON PENSION PAYMENTS

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the “Act”), allows for the creation of the Detroit Financial Review Commission (the “Commission”) within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the City of Detroit (the “City”) beginning on the Effective Date of the Plan of Adjustment; and

WHEREAS, Sections 6(7) and 7(d) of the Act provides that during the period of oversight, the City shall present written reports regarding its financial stability and provide information related to its finances when requested by the Commission; and

WHEREAS, during the period of oversight, the City has consistently provided such reports and information when requested by the Commission; and

WHEREAS, the Commission wishes to formalize its request for a recurring annual report (the “Pension Payments Report”) on pension payments made to the Retirement Systems of the City of Detroit (the “Retirement Systems”) and any other funding provided or allocated for the City’s pension obligations.

NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the City shall provide annual reports on or before July 15, in a form acceptable to the Commission, on pension payments made to the Retirement Systems and any other funding provided or allocated for the City's pension obligations.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

IN WITNESS WHEREOF, the eligible voting members of the Commission, or their designees, have signed and adopted this Resolution.

DETROIT FINANCIAL REVIEW COMMISSION

By Darrell Burks
Darrell Burks, Detroit Financial Review Commission Member

By Michael Duggan
Michael Duggan, Detroit Financial Review Commission Member

By Stacy Fox
Stacy Fox, Detroit Financial Review Commission Member

By Lorron James
Lorron James, Detroit Financial Review Commission Member

By Brenda Jones
Brenda Jones, Detroit Financial Review Commission Member

By Nick A. Khouri
Nick A. Khouri, State Treasurer and Detroit Financial Review Commission Member

By William Martin
William Martin, Detroit Financial Review Commission Member

By John S. Roberts
John S. Roberts, Detroit Financial Review Commission Member

By Tony Saunders
Tony Saunders, Detroit Financial Review Commission Member

Date: 6/27/2016
Detroit, Michigan