

MEETING NUMBER 3133

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, MARCH 2, 2017

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

JAMES CHUBB	EX/OFFICIO TRUSTEE/DEPUTY CITY TREASURER
JEFFREY PEGG	ELECTED TRUSTEE/FIRE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:15 A.M.**

MARCH 2, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT TODAY'S **MARCH 2, 2017 AGENDA** BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

HYBRID APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:	GREGORY RHODES – LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN:	SERVICE – HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 07 28 – 02 05 17

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE OUTLINED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: JEREMY RULE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 27 – 01 25 17

NAME-TITLE-DEPARTMENT: VALERIE WILCOX – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 13 – 02 17 17

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE FOLLOWING **RETIREMENT APPLICATIONS** BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: MAURICE DICKSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 02 17 17

NAME-TITLE-DEPARTMENT: CAROL FURSTENAU – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 17 – 02 15 17

NAME-TITLE-DEPARTMENT: CHRISTINE GRIFFIN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 06 00 – 01 31 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3133 – THURSDAY – MARCH 2, 2017

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: LAURA PENN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 12 – 02 20 17

NAME-TITLE-DEPARTMENT: GREGORY RHODES - LIEUTENANT - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 26 10 28 – 02 05 17

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
2/13/17-2/24/17			
Meeting #3133			
March 2, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
USPF II Institutional Fund	02/15/17	Distribution	671,355.00
USPF III BLK FUND	02/17/17	Distribution	2,220,892.00
USPF III Leveraged Feeder LP	02/17/17	Distribution	2,455,937.00
Steward Real Estate	02/21/17	Distribution	297,000.00
DRA GROWTH AND INC FUND IX	02/22/17	Distribution	1,826,755.00
FIRST INDEPENDENCE BANK	02/17/17	Loan Deductions	61,776.91
FIRST INDEPENDENCE BANK	02/22/17	Loan Deductions	145,719.27
CITY OF DETROIT	02/21/17	Weekly Mandatory Employee Contribution	245,256.48
CITY OF DETROIT	02/21/17	Weekly Annuity Contribution	2,835.16
CITY OF DETROIT	02/24/17	Weekly Mandatory Employee Contribution	80,485.12
CITY OF DETROIT	02/24/17	Weekly Annuity Contribution	451.07
TOTAL RECEIPTS			\$ 8,008,463.01

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3133 – THURSDAY – MARCH 2, 2017

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 2, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
PLATINUM EQUITY CAPITAL PARTNERS IV, LP	2/23/2017		Due 3/7/17 (a Hamilton Lane Investment)	\$104,466.00
Subtotal				\$104,466.00
MANAGEMENT FEES:				
HARVEST FUND ADVISORS LLC	1/20/2017	4Q16	Management Fees - 4Q16	\$152,763.62
KENNEDY CAPITAL MANAGEMENT	1/27/2017	4Q16	Management Fees - 4Q16	\$210,016.00
LOOMIS, SAYLES & COMPANY, LP.	1/13/2017	180775	Management Fees - 4Q16	\$61,493.77
MELLON CAPITAL MANAGEMENT	2/17/2017	20161231-1312-A	Management Fees - 4Q16	\$40,454.08
Subtotal				\$464,727.47
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	1/1/2017	26657	Rent - January 2017	\$21,266.94
500 WEBWARD LLC	9/19/2016	CG62068	Maintenance	\$2,197.85
ADP, INC	2/10/2017	488074319	Check Printing Services	\$8,305.57
BAB ASSOCIATES, LLC	2/10/2017	2017-212	Media Consultant - January 2017	\$4,117.70
BLOOMBERG BUSINESSWEEK	2/28/2017	022817	Subscription Services	\$13.00
CANON SOLUTIONS AMERICA, INC	2/12/2017	4021459492	Computer Equipment & Services	\$2.66
CANON SOLUTIONS AMERICA, INC	2/12/2017	4021460392	Computer Equipment & Services	\$68.25
CINTAS CORPORATION-300	1/25/2017	300674926	Floor Mats	\$67.92
CINTAS CORPORATION-300	12/28/2016	300656450	Floor Mats	\$67.92
COMCAST	2/17/2017	021717	High-Speed Internet	\$155.43
CREATIVE BREAKTHROUGHS INC	2/24/2017	1196725	IT Security Svcs	\$20.00
FEDEX	12/21/2016	5-650-49778	FedEx Mailings	\$20.78
FEDEX	2/15/2017	5-708-28924	FedEx Mailings	\$21.65
FEDEX	2/22/2017	5-715-83048	FedEx Mailings	\$21.65
GABRIEL, ROEDER, SMITH & CO	2/15/2017	428145	EDRO Calculations for S. Montgomery	\$800.00
GRAPHIC SCIENCES, INC	1/31/2017	0143316-IN	Software Services	\$607.25
GRAPHIC SCIENCES, INC	1/31/2017	0143315-IN	Software Services	\$627.04
GRAPHIC SCIENCES, INC	1/31/2017	0143314-IN	Software Services	\$2,164.27

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3133 – THURSDAY – MARCH 2, 2017

DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR MARCH 2, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
GRAPHIC SCIENCES, INC	1/31/2017	0143313-IN	Software Services	\$1,140.61
HUDSON & MUMA, INC	2/28/2017	420286	Travel Insurance: 2/28/17-2/28/18	\$4,955.00
IRON MOUNTAIN	1/31/2017	131586	Data Domain Service	\$1,000.00
IRON MOUNTAIN	12/31/2016	129936	Data Domain Service	\$1,000.00
IRON MOUNTAIN	11/30/2016	129411	Data Domain Service	\$476.23
IT STAFF WAGES	2/28/2017		IT Staff Wages for February 2017	\$36,434.04
PLANTE & MORAN	2/15/2017	1402423	Audit Services through 2/14/17 for GASB 68 audit options based on 6/30/15	\$21,450.00
QUILL CORPORATION	2/9/2017	4264619	Office Supplies	\$270.63
QUILL CORPORATION	2/9/2017	4275029	Office Supplies	\$17.00
QUILL CORPORATION	2/9/2017	4283246	Office Supplies	\$17.50
QUILL CORPORATION	2/10/2017	4296144	Office Supplies	\$21.44
UHY ADVISORS MI INC	2/15/2017		Prof Accounting Svcs - 2/1/17-2/15/17, Inv # 1200548	\$34,190.63
ULTIMATE PARKING MANAGEMENT LLC	2/20/2017	147003	Monthly Parking Lease - March 2017	\$2,809.00
Subtotal				\$144,327.96
OTHER EXPENSES:				
C. Griffin	2/16/2017		MSC Overpayment Reimbursement	\$99.32
G. Walker	2/16/2017		MSC Overpayment Reimbursement	\$114.57
PENSION & INVESTMENTS	2/23/2017	022317	One Year Subscription	\$350.00
TRACY THOMAS	2/2/2017	020217	PFRS Trustee Parking	\$113.00
Subtotal				\$676.89
Total Disbursements for Board Approval				\$714,198.32

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
2/13/17-2/24/17			
Meeting #3133			
March 2, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 3/1/2017	16,915,113.67
Retired Payroll		Checks for Retirees - 3/1/2017	6,904,068.73
Annuity Refunds		Refund List #3672	350,659.11
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3132	19,000.00
TOTAL DISBURSEMENTS			\$ 24,188,841.51

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3672 - \$355,051.86

LIST NUMBER 3673 - \$521,617.42

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$19,000.00

LIST #2 – \$19,586.00

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK,
TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

FEBRUARY 2, 2017 MINUTE APPROVAL

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE **MINUTES** OF THE MEETING HELD **THURSDAY, FEBRUARY 2, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ASKED HIM TO THANK THE TRUSTEES FOR THEIR THOUGHTS AND PRAYERS UPON LEARNING OF THE PASSING OF HER MOTHER, **RENEE MAXINE ABRAMS**, ON FEBRUARY 18, 2017. **MR. CETLINSKI** NOTED THAT HE WILL BE ATTENDING **MS. ABRAMS'** SERVICES TOMORROW.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** IS EXCUSED FROM TODAY'S MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT POLICE AND FIRE'S INVESTMENT COMMITTEE WILL MEET ON THE 13TH OF THIS MONTH AND THAT GABRIEL, ROEDER, SMITH & COMPANY WILL DISCUSS THE SYSTEM'S JUNE 30, 2015 ANNUAL ACTUARIAL VALUATION OF COMPONENT I; PLANTE MORAN WILL DISCUSS THEIR FINDINGS REGARDING THEIR AUDIT OF THE SYSTEM; AND WILSHIRE WILL DISCUSS ASSET ALLOCATION AND MANAGER PERFORMANCE. CEM BENCHMARKING WILL ALSO DISCUSS THEIR ANALYSIS, RE: THE EFFICIENCY AND COST-EFFECTIVENESS OF OPERATING THE RETIREMENT SYSTEMS.

MARCH 30, 2017 BOARD MEETING CANCELLATION

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE POLICE AND FIRE RETIREMENT SYSTEM BOARD MEETING OF **THURSDAY, MARCH 30, 2017** BE CANCELLED, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM STAFF BE NOTIFIED OF SAID CANCELLATION, AND BE IT FURTHER

RESOLVED, THAT A NOTICE REFLECTING SAID CANCELLATION BE POSTED ONLINE AND WITHIN THE OFFICES OF THE RETIREMENT SYSTEMS:

YEAS – TRUSTEES DIAZ, GNATEK, JONES, NAGLICK, NEARY, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING DURING **MR. KING'S** REPORT (AT 9:37A.M.).

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION AS WELL AS THE BOARD'S MEDICAL DIRECTOR DISCUSSING THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS.

CLOSED SESSION

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION AS WELL AS THE BOARD'S MEDICAL DIRECTOR DISCUSSING THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE RECEIVED RE-EXAMINATIONS:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:47 A.M.**

TRUSTEE **MEGAN S. MOSLIMANI** ENTERED THE MEETING AT 9:50 A.M., AND VICE CHAIRPERSON **JOHN SERDA** ENTERED AT 10:08 A.M. TRUSTEE **JONES** EXCUSED HERSELF AT 10:03 A.M.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:55 A.M.** AND EXCUSED MEDICAL DIRECTOR REGINALD O'NEAL.

KENNETH J. CAWLEY – PENSION NUMBER **235691**

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **KENNETH J. CAWLEY'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **KENNETH J. CAWLEY**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **KENNETH J. CAWLEY'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **KENNETH J. CAWLEY**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PLACED IN THE PENSION FILE OF **KENNETH J. CAWLEY**, AND BE IT FURTHER

RESOLVED, THAT POLICE DEPARTMENT HUMAN RESOURCES DIRECTOR **GAIL OXENDINE** BE APPRISED OF THE BOARD'S ACTION:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVES BE FOLLOWED:

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
CONSTANCE BURGER - 234827 - FIRE - DUTY - 3RD		X	
CHARLES INMAN - 236811 - FIRE - DUTY - 4TH	X		
CLIVE JOHNSON - 237595 - FIRE - DUTY - 3RD	X		
MERRI MCGREGOR - 234987 - POLICE - DUTY - 3RD	X		
DEMARIUS NETTLES - 235404 - FIRE - DUTY - 4TH	X		
TANGARENEE RICHARDSON - 234692 - POLICE - DUTY - 1ST		X	
CHARITY VANOVER - 262198 - POLICE - DUTY - 4TH		X	

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA,
 THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

ANTHONY J. BRACEFUL
PENSION NUMBER: **200720**
PARTICIPANT: ANTHONY J. BRACEFUL
ALTERNATE PAYEE: JONISHA C. BRACEFUL
ANTHONY J. BRACEFUL V. JONISHA C. BRACEFUL
CASE NO.: 11-782527-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order entered February 15, 2017 (“DRO”) which amends/supplements a Judgment of Divorce entered on November 17, 2011 wherein Alternate Payee **JONISHA C. BRACEFUL** is awarded certain rights to the Component I Retirement Allowance and Voluntary Employee Contributions and Component II Pension and Annuity Savings Fund of Participant **ANTHONY J. BRACEFUL**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **ANTHONY J. BRACEFUL** is a retired employee who is receiving a portion of his retirement benefits, and

WHEREAS, Participant’s date of birth is October 13, 1963 and to date Participant has attained 30 years of service credit, and

WHEREAS, the DRO awards the Alternate Payee **JONISHA C. BRACEFUL** a portion of the Participant’s Component I Retirement Allowance, and

WHEREAS, the Alternate Payee **JONISHA C. BRACEFUL** **IS** entitled to claim a portion of the Participant’s Component I Retirement Allowance as set forth in the DRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**, and

WHEREAS, the DRO awards the Alternate Payee **JONISHA C. BRACEFUL** a portion of the Participant’s Component I Voluntary Employee Contributions, and

WHEREAS, the Alternate Payee **JONISHA C. BRACEFUL** **IS** entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions as set

ANTHONY J. BRACEFUL
PENSION NUMBER: **200720**
PARTICIPANT: ANTHONY J. BRACEFUL
ALTERNATE PAYEE: JONISHA C. BRACEFUL
ANTHONY J. BRACEFUL V. JONISHA C. BRACEFUL
CASE NO.: 11-782527-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) -
CONTINUED

forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO awards the Alternate Payee **JONISHA C. BRACEFUL** a portion of the Participant's Component II Pension benefits, and

WHEREAS, the Alternate Payee **JONISHA C. BRACEFUL** **IS** entitled to claim a portion of the Participant's Component II Pension benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO awards the Alternate Payee **JONISHA C. BRACEFUL** a portion of the Participant's Component II Annuity Savings Fund, and

WHEREAS, the Alternate Payee **JONISHA C. BRACEFUL** **IS** entitled to claim a portion of the Participant's Component II Annuity Savings Fund as set forth in the DRO 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

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 (MCLA 38.1701) 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

ANTHONY J. BRACEFUL

PENSION NUMBER: **200720**

PARTICIPANT: ANTHONY J. BRACEFUL

ALTERNATE PAYEE: JONISHA C. BRACEFUL

ANTHONY J. BRACEFUL V. JONISHA C. BRACEFUL

CASE NO.: 11-782527-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) -
CONTINUED

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 a copy of this resolution be sent to Alternate Payee, **Jonisha C. Braceful**; Participant, **Anthony J. Braceful**; and Retirement System staff member **Yvonne Moore**:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA,
THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

NCPERS' 2017 ANNUAL CONFERENCE & EXHIBITION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT THE BELOW-DESIGNATED CONFERENCE, AND BE IT FURTHER

NCPERS' 2017 ANNUAL CONFERENCE & EXHIBITION - CONTINUED

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**:

NCPERS' 2017 ANNUAL CONFERENCE & EXHIBITION

MAY 20, 2017 – MAY 24, 2017

HOLLYWOOD, FLORIDA

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

KENNEDY CAPITAL MANAGEMENT

FRANK LATUDA, JR., PORTFOLIO MANAGER, AND ASSOCIATE **DON FRANK**, DIRECTOR OF CLIENT SERVICES, DISCUSSED KENNEDY CAPITAL'S SMALL-CAP VALUE I FUND AS WELL AS KENNEDY'S INVESTMENT PHILOSOPHY AS IT RELATES TO SMALL-CAP INVESTING.

PUBLIC FORUM

AT **12:00 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **12:01 P.M.** UNTIL **THURSDAY, MARCH 16, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE

ADJOURNMENT - CONTINUED

RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT,
MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is written in a cursive, flowing style.

DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR