

**MEETING NO. 3232**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, FEBRUARY 21, 2019**

09:00 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/MAYOR'S DESIGNEE
MICHAEL F. BERENT	ELECTED TRUSTEE/FIRE
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/CITY COUNCIL PRESIDENT
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
GEORGE ORZECH	ELECTED RETIRANT TRUSTEE/FIRE (via telephone)
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/CHAIRPERSON
DEAN PINCHECK	ELECTED TRUSTEE/FIRE
JOHN SERDA	ELECTED TRUSTEE/POLICE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF FORECASTING AND ECONOMIC ANALYSIS-BUDGET DEPARTMENT/BUDGET DIRECTOR'S DESIGNEE

**TRUSTEES EXCUSED**

MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL /VICE-CHARPERSON
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE

**ALSO PRESENT**

Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Ronald King	General Counsel
TaKneisha Johnson	Administrative Assistant IV
Bruce Babiarz	Public Relations Advisor
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

David Cetlinski	Executive Director
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CHAIRPERSON

**JEFFREY PEGG**

A verbal Roll Call commenced at 09:00 a.m. and Chairperson Pegg called the meeting to order.

***Present at Roll Call: Shawn Battle, Michael F. Berent, Mark Diaz, Matthew Gnatek, Christa Mclellan, George Orzech (via telephone), Dean Pincheck, John Serda and Gregory Trozak***

**Re: Approval of February 21, 2019 Agenda**

Matthew Gnatek moved to approve the agenda dated **Thursday, February 21, 2019**. Christa Mclellan supported. The motion passed unanimously.

**Re: Approval of DROP Retirement Applications**

John Serda moved to approve the **DROP Retirements** as listed below. Michael Berent supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Thomas J. Anton, III - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 06 17 – 01 14 19

NAME, TITLE, DEPARTMENT	Shawn C. Duncan – Neighborhood Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	16 05 05 – 02 05 19

NAME, TITLE, DEPARTMENT	Willie F. Duncan – Sergeant - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	20 05 27 – 02 11 19

NAME, TITLE, DEPARTMENT	Jenaa E. Grier - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 05 22 – 01 23 19

NAME, TITLE, DEPARTMENT	Kenneth Hopkin - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	16 05 19 – 01 10 19
SERVICE CREDIT-EFFECTIVE DATE	15 11 23 – 12 13 18

**Re: Approval of DROP Retirement Applications- Continued**

NAME, TITLE, DEPARTMENT Rodney D. Jackson – Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 23 05 27 – 01 10 19

NAME, TITLE, DEPARTMENT Jason E. Kleinsorge - Police Sergeant -  
Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 20 01 00 – 01 28 19

NAME, TITLE, DEPARTMENT Chenetta Pasley – Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 15 09 10 – 10 18 18

NAME, TITLE, DEPARTMENT Lisa M. Sledge - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 16 05 05 – 02 08 19

NAME, TITLE, DEPARTMENT Steven C. Thompson - Police Officer -  
Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 17 03 10 – 01 18 19

**Re: Approval of HYBRID Retirement Applications**

Mark Diaz moved to approve the **HYBRID Retirements** as listed below.  
Dean Pincheck supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Della M. Brown – Police Officer - Police
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	04 06 00 – 12 29 18

NAME, TITLE, DEPARTMENT	Rodney D. Jackson – Captain-DPCOA - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	04 06 00 – 01 10 19

NAME, TITLE, DEPARTMENT	Jason E. Kleinsorge - Police Sergeant - Police
RETIREMENT TYPE-PLAN	Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE	04 07 00 – 01 28 19

NAME, TITLE, DEPARTMENT	Kelvin E. Savage - Fire Lieutenant - Fire
RETIREMENT TYPE-PLAN	Hybrid - Service
SERVICE CREDIT-EFFECTIVE DATE	04 06 00 – 11 12 18

**Re: Approval of Retirement Applications**

Gregory Trozak moved to approve the **Retirements** as listed below.  
Mark Diaz supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Della M. Brown - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	23 11 02 – 12 29 18

NAME, TITLE, DEPARTMENT	David A. Pomeroy – Police Sergeant - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	20 01 05 – 01 04 19

NAME, TITLE, DEPARTMENT	Kelvin E. Savage - Fire Sergeant - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	24 08 22 – 11 12 18

NAME, TITLE, DEPARTMENT	Laura Splitt - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	18 02 27 – 01 11 19

**RECEIPTS: The Board received the following receipts for Acknowledgment:**

Cash Receipts  
Company: RSCD-PFRS  
Cash Account: HYBLIQRES  
Start Date: 1/28/2019  
End Date: 2/18/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/1/2019	CA	Cash Entry	001174	Pre tax Mandatory Pension Contributions 2-1-19	R/C	267,399.23
2/8/2019	CA	Cash Entry	001178	Pretax Pension Contributions 2-8-19	R/C	94,794.23
						362,193.46

Cash Receipts  
Company: RSCD-PFRS  
Cash Account: LIQUID RES  
Start Date: 1/28/2019  
End Date: 2/18/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
1/31/2019	CA	Cash Entry	001173	Loan Deduction Program 1-25-19(\$24,920.43)	R/C	24,920.43
2/6/2019	CA	Cash Entry	001177	Loan Deduction Program 2-1-19 (\$74,987.04)	R/C	74,987.04
						99,907.47

**Total Receipts** 462,100.93

**Re: Approval of Disbursements**

Michael Berent moved to approve the **Disbursement List** as outlined below.  
Mark Diaz supported. The motion passed unanimously.

Disbursements

Page: 1 of 3  
Date: 2/18/2019 8:34 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
Bridgett Hardy			013119BH	IT Contractual Wages - January 2019	3,482.98
James R. Hollins			013119JH	IT Contractual Wages - January 2019	3,236.37
Raymond R. Tchou			013119RT	IT Contractual Wages - January 2019	6,434.66
Venkat Rallapalli / Highbrow Systems, Inc.			013119VR	IT Contractual Wages - January 2019	5,202.25
BLACKSTONE			020819	Capital Call	250,930.76
HL - Platinum Equity Capital Partners IV, LP			022519	Capital Call	672,462.00
OWL ROCK CAPITAL CORPORATION - HL			021219	Capital Call	822,610.89
ROARK CAPITAL PARTNERS V, L.P. - HL			021519	Capital Call	523,217.72
ROARK CAPITAL PARTNERS V, L.P. - HL			022119	Capital Call	101,139.58
THOMA BRAVO			021419	Capital Call	719,635.00
<b>Cash Account/Payment Method Total:</b>			<b>10 Documents</b>		<b>3,108,352.21</b>
<b>HUNT VEND</b>	<b>ACH</b>	<b>US</b>			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
500 WEBWARD LLC			64142	October 2018 Rent	24,998.49
500 WEBWARD LLC			945235	Electrical Billing: 12/28/18-1/30/19, Meter #16055044	944.23
500 WEBWARD LLC			945236	Electrical Billing: 12/28/18-1/30/19, Meter #16055070	1,790.13
ADP, INC			528224170	Check Printing Services	490.50
ADVENT CAPITAL MANAGEMENT, LLC			4Q18	Management Fees 4th Qtr '18	77,231.02
American Realty Advisors (ARA)			7101	Management Fees 4th Qtr '18	26,000.00
ATIVO CAPITAL			2201	Management Fees 4th Qtr '18	35,638.61
BAIRD ADVISORS			BA184Q2314	Management Fees 4th Qtr '18	47,363.45
CBRE CLARION SECURITIES			20181214-144-147-A	Management Fees 4th Qtr '18	59,648.88
Cogent Communications, Inc.			020119	Internet Service	1,023.00
CREDIT SUISSE ASSET MANAGEMENT, LLC			4Q18	Management Fees 4th Qtr '18	24,345.65
Hamilton Lane Advisors, LLC (HL)			00420	Management Fees 1st Qtr '19	287,750.00
INCOME RESEARCH + MANAGEMENT INC.			27146	Management Fees 4th Qtr '18	47,322.74
KENNEDY CAPITAL MANAGEMENT			4Q18	Management Fees 4th Qtr '18	152,623.00

POLICE AND FIRE RETIREMENT SYSTEM  
 CITY OF DETROIT  
**Re: Approval of Disbursements-Continued**

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
LOOMIS, SAYLES & COMPANY, L.P.	195685	Management Fees 4th Qtr '18	56,257.85
PARADIGM ASSET MANAGEMENT CO., LLC	4Q18	Management Fees 4th Qtr '18	59,461.73
PIEDMONT INVESTMENT ADVISORS,LLC	INV12093	Management Fees 4th Qtr '18	18,953.47
PROCENTIA, INC.	2307	Procentia Implementation	33,106.82
PUGH CAPITAL MANAGEMENT, INC.	4Q18	Management Fees 4th Qtr '18	47,249.96
RHUMBLINE ADVISERS	detpol2018Q4	Management Fees 4th Qtr '18	16,599.00
SALIENT CAPITAL ADVISORS, LLC	4Q18	Management Fees 4th Qtr '18	98,850.31
TT International	20181231-114-A	Management Fees 4th Qtr '18	142,698.71
UHY Advisors MI, Inc.	1280616	Professional IT Services for January 2019	10,800.00
UHY Advisors MI, Inc.	1280617	Professional IT Services for January 2019	74,212.50
WELLS CAPITAL MANAGEMENT	12142819	Management Fees 4th Qtr '18	93,462.66
WELLS CAPITAL MANAGEMENT	12144252	Management Fees 4th Qtr '18	158,851.18
<b>Cash Account/Payment Method Total:</b>			<b>26 Documents</b>
			<b>1,597,673.89</b>

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BASSETT & BASSETT	16690	Web Development - December 2018	113.85
CHRYSALIS CONSULTING, LLC	25019	Consulting Services 12/1/18-12/31/18	2,575.00
CHRYSALIS CONSULTING, LLC	25177	Consulting Services 1/1/18-1/31/19	3,484.38
CINTAS CORPORATION-300	1900409035	Carpet Cleaning (Administration Side)	997.51
DEROY & DEVEREAUX	4Q18	Management Fees 4th Qtr '18	40,899.00
DIRECTV	35805920917	Service Charges 1/23/19-2/22/19	45.84
FEDEX	6-438-25832	FedEx Mailing	25.49
FEDEX	6-445-29565	FedEx Mailing	25.80
FEDEX	6-452-22439	FedEx Mailing	25.80
First CHOICE Coffee Services	600289	Coffee Supplies	132.95
GABRIEL, ROEDER, SMITH & CO	444736	Actuarial Services for January 2019	14,700.00
Iron Mountain Records Management	ALMU470	Records Storage	1,678.19
JASON SCRIVO	020419JS	Travel Reimbursement	1,020.80
KELLEY CAWTHORNE	9873	Lobbyist Services for February 2019	7,500.00
METCOM	107068	Business Cards	226.87
METCOM	107206	Trustee Business Cards	121.68
METCOM	107234	Spirit Business Card Master Run	603.50
OFFICE DEPOT	266770192001	Office Supplies	25.02
OFFICE DEPOT	266770193001	Office Supplies	37.29

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
OFFICE DEPOT	266770194001	Office Supplies	83.01
OFFICE DEPOT	266770196001	Office Supplies	24.99
OFFICE DEPOT	266880940001	Office Supplies	11.00
OFFICE DEPOT	268327119001	Office Supplies	167.00
OFFICE DEPOT	268327120001	Office Supplies	25.00
PROVIDENCE OCCUPATIONAL HEALTH PARTNER	340673	Disability Initial and Re-Exam Fees	1,525.00
QUILL CORPORATION	4346665	Office Supplies	309.74
QUILL CORPORATION	4380274	Office Supplies	28.29
QUILL CORPORATION	4872148	Office Supplies	152.74
RICOH	5055831881	Printer Maintenance	204.88
SHRED-IT USA	8126459078	Shredding Service Charges	49.73
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	101670428	Printer Maintenance	129.11
XEROX	095870193	Printer Maintenance	21.34
<b>Cash Account/Payment Method Total:</b>			<b>32 Documents</b>
			<b>76,970.80</b>

\* Payment amount is estimated based on the effective date 2/18/2019



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

John Serda moved to approve the **Frozen Defined Contribution Plan/ Employee Loan Program** as outlined below. Christa Mclellan supported. The motion passed unanimously.

LIST #1 02/14/2019 – \$45,200.00

LIST #2 02/21/2019 – \$52,120.00

➤ *Trustee Steven Watson entered the Boardroom at 9:04 a.m.*

**Re: Approval of Minutes/Journal of Proceedings No. 3230 – (01/24/2019)**

Christa Mclellan moved to approve the **Minutes/Journal of Proceedings No. 3230 (01/24/2019)** Gregory Trozak supported. The motion passed unanimously.

➤ *Trustee John Naglick entered the Boardroom at 9:05 a.m.*

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

- Approval of the Summary Annual Report of Components I and II
- NASDAQ Board Vantage portal demonstration: Tuesday February 26<sup>th</sup>, 2019 at 1:00 p.m.
- Paylocity 1099 error letter was forwarded to Trustees via email for review
- December 31, 2018 Quarterly Financials have been forwarded via email for review
  - Chief Accounting Officer Ramzee Jackson will present financials to the Board at the next meeting on 03/07/2019
- Global Governance Advisors update

**Re: Approval of Police and Fire Retirement System of the City of Detroit Components I and II Summary Annual Report**

Dean Pincheck moved to acknowledge receipt of and approval of the **Summary Annual Report of Components I and II** as submitted. Mark Diaz supported. The motion passed unanimously.

### **PUBLIC RELATIONS ADVISOR REPORT**

Public Relations Advisor, **Bruce Babiarz**, discussed the following matters with the Board:

- Chad Livengood of Crain's Business would like to report on the System's asset allocation/overall financial picture
- Mr. Babiarz would like to disburse the Annual Report to Media once approved by the Police and Fire Investment Committee
  - Any inquiries on the Annual Report should be directed to the website where the document will be available for review after approval
- Mr. Babiarz will prepare a media statement related to the Romulus discussion

### **CHIEF INVESTMENT OFFICER'S REPORT**

Chief Investment Officer, **Ryan Bigelow**, discussed the following matters with the Board:

- Life Assurance Fund

➤ ***Trustee Angela James entered the Boardroom at 09:35 a.m.***

#### **Re: Life Assurance Fund Recommendation**

Matthew Gnatek moved to approve the recommendation by the Board's Chief Investment Officer to advance \$500,000 (\$250,000 per System) to Life Assurance Fund Account at First Independence Bank in order to pay the next 4-6 months in premiums. Mark Diaz supported. The motion passed by vote as follows:

Yeas – Battle, Berent, Diaz, Gnatek, Jones, Mclellan, Naglick, Orzech, Pincheck, Serda, Trozak, Watson and Chairperson Pegg - 13

Nays – None

Abstentions – James- 1

➤ ***Gabriel Roeder Smith and Company entered the Boardroom at 9:30 a.m.***

➤ ***Chairperson Robert Smith of the Police and Fire Investment Committee entered the Boardroom at 9:30 a.m.***

***PRESENTATION:***

Gabriel, Roeder, Smith and Company

Representatives Kenneth Alberts, Judith Kermans, David T. Kausch and Jaamal Adora discussed the following with the Board:

- Actuarial Funding Policy Options for Component I and II
- ***Trustee Brenda Jones entered the Boardroom at 10:02 a.m.***
- ***Gabriel Roeder Smith and Company concluded their presentation at 12:10 p.m.***
- ***The Board recessed for a brief break at 12:12 p.m. and resumed at 12:25 p.m.***
- ***Cory McNeley of UHY Advisors entered the Boardroom at 12:26 p.m.***

**Re: Approval of Refunds (Accumulated Contributions)**

Matthew Gnatek moved to approve the **Refunds/Accumulated Contributions** list as outlined below John Serda supported. The motion passed unanimously.

LIST NUMBER 3775 - \$341,697.41

LIST NUMBER 3776 - \$357,166.00

***PRESENTATION:***

UHY Advisors

Representatives Corey McNeley discussed the following with the Board:

- Process and ERP Implementation update
- Update regarding Paylocity and issues involving 1099s
- ***Trustee Shawn Battle excused himself from the Boardroom at 12:35 p.m.***
- ***Trustees John Naglick and Christa Mclellan excused themselves from the Boardroom at 12:45 p.m.***
- ***UHY concluded the presentation at 1:01 p.m.***

### **LOBBYIST'S REPORT**

Lobbyist, **Dr. Oscar King III**, provided the Board with a legislative update as listed below:

- Pension Tax Repeal is still in Committee
- Priority of Michigan Roads
- Right to Work Repeal is still in Committee
- Notes from the select committee on auto insurance was forwarded
- Dr. King introduced his colleague Kareem Holder to the Board of Trustees

### **GENERAL COUNSEL'S REPORT**

General Counsel, **Ronald King**, discussed the following matters with the Board:

- Chapter 9 Special Reporting
  - This confidential memorandum advises the Board regarding annual certification of compliance with the Income Stabilization Fund Program requirements for fiscal year 2018. General Counsel will be prepared to advise the Board regarding its substance in closed session.
- Davis v. PFRS, et al.
  - The Court issued its opinion granting summary disposition and dismissing all claims asserted by Mr. Davis against PFRS and former Executive Director Cynthia Thomas.

### **Re: Entering Into Closed Session**

Resolution Moved By: Trustee James– Supported By: Trustee Serda

**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: to discuss pending litigation and real estate transactions regarding Paramount and Environmental Geo-Technologies, LLC.

A Roll Call Vote was taken as follows:

Yeas – Berent, Diaz, Gnatek, James, Jones, Orzech, Pincheck, Serda, Trozak, Watson and Chairperson Pegg - 11

Nays – None

The Board entered into **Closed Session** at 1:09 p.m.

**Re: Open Session**

Mark Diaz moved to come out of closed session. Steven Watson supported. The motion passed unanimously.

The Board returned to **Open Session** at 01:43 p.m.

- *Trustee John Serda excused himself from the Boardroom at 1:43 p.m.*
- *Trustee Brenda Jones excused herself from the Boardroom at 1:45 p.m.*

**Re: Police and Fire Retirement System of the City of Detroit vs. Paramount Limited, L.L.C., et al; Wayne County Circuit Court Case No. 11-006035-CR**

Mark Diaz moved to accept General Counsel's recommendation with respect to collection attempts as discussed in closed session related to Paramount Limited, L.L.C. Dean Pincheck supported. The motion passed unanimously.

**Re: Environmental Geo-Technologies, L.L.C.**

Mark Diaz moved to accept General Counsel's recommendation as discussed in closed session (allowing General Counsel to execute The of Letter of Intent) with respect to Environmental Geo-Technologies, L.L.C. Dean Pincheck supported. The motion passed as follows:

Yeas – Diaz, Gnatek, James, Orzech, Pincheck, Trozak, Watson  
and Chairperson Pegg - 8

Nays – Berent and Chairperson Pegg - 2

**Re: MAPERS 2019 Spring Conference Approval**

Mark Diaz moved to approve the attendance by those Trustees/Staff interested to attend MAPERS Spring Conference (**Saturday, May 18<sup>th</sup> –Tuesday May 21<sup>st</sup>, 2019**). Matthew Gnatek supported. The motion passed unanimously.

**Re: NASP Conference Approval**

Mark Diaz moved to approve the attendance by those Trustees/Staff interested to attend 29<sup>th</sup> Annual Pension and Financial Services Conference (**Monday, June 4<sup>th</sup> – Wednesday June 06<sup>th</sup>, 2019**). Angela James supported. The motion passed unanimously.

**NEW BUSINESS/OLD BUSINESS**

- Policy Committee Meeting is scheduled for Wednesday February 27<sup>th</sup>, 2019 at 10:00 a.m.
- Advent Capital will present at the Board's next meeting: Thursday March 7<sup>th</sup>, 2019.

**ADJOURNMENT**

***Mark Diaz moved to adjourn meeting #3232. Matthew Gnatek supported.***

**Chairperson Pegg** adjourned the meeting at 01:48 p.m. The Board's next meeting is scheduled for **Thursday, March 07<sup>th</sup>, 2019**, at 09:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script, appearing to read "Kelly Tapper".

Kelly Tapper, Assistant Executive Director