

MEETING NO. 3236
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, APRIL 18, 2019

09:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|--------------------|---|
| 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 |
| MEGAN S. MOSLIMANI | EX/OFFICIO TRUSTEE/CORPORATION COUNSEL /VICE-CHARPERSON |
| JOHN NAGLICK | EX/OFFICIO TRUSTEE/FINANCE DIRECTOR |
| GEORGE ORZECH | ELECTED RETIRANT TRUSTEE/FIRE |
| JEFFREY PEGG | ELECTED TRUSTEE/FIRE/CHAIRPERSON |
| DEAN PINCHECK | ELECTED TRUSTEE/FIRE |
| PORTIA ROBERSON | EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE |
| 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

| | |
|------------------|---|
| SHAWN BATTLE | EX/OFFICIO TRUSTEE/FIRE PREVENTION CHIEF/MAYOR'S DESIGNEE |
| BRENDA JONES | EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT |
| CHRISTA MCLELLAN | EX/OFFICIO TRUSTEE/TREASURER |

ALSO PRESENT

| | |
|--------------------|------------------------------|
| David Cetlinski | Executive Director |
| Kelly Tapper | Assistant Executive Director |
| Ryan Bigelow | Chief Investment Officer |
| Ronald King | General Counsel |
| TaKneisha Johnson | Administrative Assistant IV |
| Dr. Oscar King III | Board Lobbyist |

STAFF EXCUSED

| | |
|---------------|--------------------------|
| Bruce Babiarz | Public Relations Advisor |
|---------------|--------------------------|

VICE-CHAIRPERSON

MEGAN MOSLIMANI

A verbal Roll Call commenced at 09:08 a.m. and Vice-Chairperson Moslimani called the meeting to order.

Present at Roll Call: Michael F. Berent, Mark Diaz, Matthew Gnatek, John Naglick, George Orzech, Dean Pincheck, John Serda, Gregory Trozak and Steven Watson

Re: Approval of April 18, 2019 Agenda

Matthew Gnatek moved to approve the agenda dated **Thursday April 18th, 2019**. Mark Diaz supported. The motion passed unanimously.

Re: Approval of DROP Retirement Applications

Mark Diaz moved to approve the **DROP Retirements** as listed below. Matthew Gnatek supported. The motion passed unanimously.

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Tony B. Cotton - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 04 01 – 03 15 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Stevie E. Hayes – Police Sergeant - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 21 05 23 – 03 27 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Christopher Hicks - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 18 09 10 – 03 12 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Shantell T. Jenkins - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 03 18 – 03 26 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Dietrich L. Lever - Police Sergeant - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 23 09 11 – 03 19 19 |

Re: Approval of DROP Retirement Applications- Continued

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Brian T. Ross - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 15 06 17 – 03 19 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Ronaldo L. Turner - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Drop - New |
| SERVICE CREDIT-EFFECTIVE DATE | 23 01 04 – 03 14 19 |

Re: Approval of HYBRID Retirement Applications

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

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Dietrich L. Lever - Police Lieutenant - Police |
| RETIREMENT TYPE-PLAN | Hybrid - Drop |
| SERVICE CREDIT-EFFECTIVE DATE | 04 09 00 – 03 19 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Ronaldo L. Turner - Police Officer - Police |
| RETIREMENT TYPE-PLAN | Hybrid - Drop |
| SERVICE CREDIT-EFFECTIVE DATE | 04 08 00 – 03 14 19 |

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 | Robert C. Bolden – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Service - New |
| SERVICE CREDIT-EFFECTIVE DATE | 19 08 18 – 03 27 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Derek Stone (Child of Deceased Derek Stone) – Fire Fighter Driver - Fire |
| RETIREMENT TYPE-PLAN | Non-Duty Death Child - New |
| SERVICE CREDIT-EFFECTIVE DATE | 20 06 04 - 02 25 19 |

| | |
|-------------------------------|--|
| NAME, TITLE, DEPARTMENT | Kelley Stone (Widow of Deceased Derek Stone) – Fire Fighter Driver - Fire |
| RETIREMENT TYPE-PLAN | Non-Duty Death Widow - New |
| SERVICE CREDIT-EFFECTIVE DATE | 20 06 04 - 02 25 19 |

| | |
|-------------------------------|---|
| NAME, TITLE, DEPARTMENT | Marcia L. Wimbush – Police Officer - Police |
| RETIREMENT TYPE-PLAN | Service - New |
| SERVICE CREDIT-EFFECTIVE DATE | 16 02 04 – 03 05 19 |

POLICE AND FIRE RETIREMENT SYSTEM
 CITY OF DETROIT

MEETING NO. 3236
 APRIL 18, 2019

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: HYBLIQRES
 Start Date: 3/18/2019
 End Date: 4/15/2019

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------|--------|------------|-----------|---|-----|------------|
| 3/29/2019 | CA | Cash Entry | 001262 | Pre tax Pension Contributions 3-29-19 | R/C | 270,592.68 |
| 4/5/2019 | CA | Cash Entry | 001279 | Mandatory Pretax Pension Contributions 4-5-19 | R/C | 94,626.62 |
| | | | | | | 365,219.30 |

Cash Receipts
 Company: RSCD-PFRS
 Cash Account: LIQUID RES
 Start Date: 3/18/2019
 End Date: 4/15/2019

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------|--------|------------|-----------|---|-----|------------|
| 4/2/2019 | CA | Cash Entry | 001270 | Loan Deduction Program 3-29-19 (\$74,567.03). | R/C | 74,567.03 |
| 4/11/2019 | CA | Cash Entry | 001288 | Loan Deduction Program 4-5-19(\$35,130.26) | R/C | 35,120.26 |
| | | | | | | 109,687.29 |

Total Receipts **474,906.59**

Re: Approval of Disbursements

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

Disbursement Report

Page: 1 of 3
Date: 4/15/2019 7:56 AM

| Account | Payment Method | Currency | | | |
|--|----------------|----------|---|---|----------------------|
| LIQUID RES | WIRE | US | | | |
| Vendor Name | | | Invoice Number | Invoice Description | Amount To Pay |
| BLACKSTONE | | | 041819 | Capital Call | 711,605.17 |
| HL - CLAYTON, DUBILIER & RICE FUND X | | | 041719 | Capital Call | 3,000,561.00 |
| HL - Gridiron Capital Fund III, LP | | | 041919 | Capital Call | 2,236,393.00 |
| HL - Platinum Equity Capital Partners IV, LP International | | | 041719 | Capital Call - Cayman (International) | 200,308.00 |
| MESIROW FINANCIAL REAL ESTATE VALUE FUND III | | | 040919 | Capital Call | 607,121.44 |
| Bridgett Hardy | | | 033119BH | IT Contractual Wages - March 2019 | 5,945.38 |
| James R. Hollins | | | 033119JH | IT Contractual Wages - March 2019 | 4,532.43 |
| Raymond R. Tchou | | | 033119RT | IT Contractual Wages - March 2019 | 9,667.09 |
| Venkat Rallapalli / Highbrow Systems, Inc. | | | 033119VR | IT Contractual Wages - March 2019 | 7,124.19 |
| | | | Cash Account/Payment Method Total: | 9 Documents | 6,783,257.70 |
| HUNT VEND | ACH | US | | | |
| Vendor Name | | | Invoice Number | Invoice Description | Amount To Pay |
| ADP, INC | | | 532395705 | Check Printing Services | 688.20 |
| CDW GOVERNMENT | | | RGR6395 | Computer Equipment | 1,239.98 |
| CDW GOVERNMENT | | | RHD1960 | Computer Equipment | 199.99 |
| CLARK HILL, PLC | | | 851026 | General Counsel Services for December 2018 | 19,530.00 |
| CLARK HILL, PLC | | | 851065 | DROP Program for December 2018 | 2,558.50 |
| CLARK HILL, PLC | | | 851066 | Gregory Davis for December 2018 | 600.65 |
| CLARK HILL, PLC | | | 851067 | Combined Plan for December 2018 | 4,554.30 |
| CLARK HILL, PLC | | | 858725 | DROP Program for February 2019 | 309.40 |
| CLARK HILL, PLC | | | 858726 | Donald V. Watkins et al. Litigation for February 2019 | 399.50 |
| CLARK HILL, PLC | | | 858727 | ICG Litigation for February 2019 | 359.55 |
| CLARK HILL, PLC | | | 858731 | Gregory Davis for February 2019 | 1,595.02 |
| CLARK HILL, PLC | | | 858732 | Combined Plan for February 2019 | 504.90 |
| CLARK HILL, PLC | | | 858734 | Environmental Geo-Technologies for February 2019 | 7,390.75 |
| Cogent Communications, Inc. | | | 040119 | Internet Service | 1,023.00 |
| CREATIVE BREAKTHROUGHS INC | | | INV1455 | Software Maintenance | 11,900.00 |

POLICE AND FIRE RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO. 3236
APRIL 18, 2019

Re: Approval of Disbursements- Continued

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|-----------------|---|---------------------|
| HARVEST FUND ADVISORS LLC | Det P&F 2018 Q4 | Management Fees - 4th Qtr '18 | 123,914.63 |
| LIBERTY LIFE ASSURANCE COMPANY OF BOSTON | 121818 | Management Fees 2018 | 42,000.00 |
| LOOMIS, SAYLES & COMPANY, L.P. | 197989 | Management Fees 1st Qtr '19 | 58,117.38 |
| MORGAN STANLEY INVESTMENT MANAGEMENT | 20181221-7785-A | Management Fees 4th Qtr '18 | 77,883.19 |
| MSCI INC. | 400091105 | Finance Subscription 4/14/19-4/13/20 | 500.00 |
| NORTHPOINTE CAPITAL, LLC | 1Q19 | Management Fees 1st Qtr '19 | 75,870.18 |
| Open Text, Inc. | RC428043 | Imaging Software Support Renewal | 12,115.88 |
| RHUMBLINE ADVISERS | g13mpfrsd2019Q1 | Management Fees 1st Qtr '19 | 8,753.00 |
| SMITH GRAHAM | 1Q19 | Management Fees 1st Qtr '19 | 20,098.00 |
| STEPSTONE GROUP REAL ESTATE LP | 1259 | Management Fees 1st Qtr '19 | 50,394.00 |
| UHY Advisors MI, Inc. | 1288662 | Professional IT Services for March 2019 | 11,062.50 |
| UHY Advisors MI, Inc. | 1288665 | Professional IT Services for March 2019 | 52,987.50 |
| Cash Account/Payment Method Total: | | | 27 Documents |
| | | | 586,550.00 |

HUNT VEND CHECK US

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|----------------------------------|----------------|--------------------------------------|---------------|
| BAB ASSOCIATES, LLC | 2019-0121 | Public Relations Services March 2019 | 4,017.70 |
| CLIFFORD KLESZCZ | 102318 | Office Visit Reimbursement | 145.00 |
| DIRECTV | 36075249097 | Service Charges 3/23/19-4/22/19 | 39.12 |
| FEDEX | 6-502-43384 | FedEx Mailing | 26.16 |
| FEDEX | 6-510-28817 | FedEx Mailing | 26.16 |
| First CHOICE Coffee Services | 610050 | Coffee Supplies | 114.11 |
| GABRIEL, ROEDER, SMITH & CO | 445686 | Actuarial Services for March 2019 | 10,900.00 |
| George Orzech | 040419 | Trustee Stipend | 1,020.08 |
| GREGORY TROZAK | 031119GT | Trustee Parking | 150.00 |
| GREGORY TROZAK | 040419 | Trustee Stipend | 881.17 |
| IRON MOUNTAIN | 201840937 | Storage CDs | 888.80 |
| Iron Mountain Records Management | ANSY627 | Records Storage | 1,679.16 |
| MICRO CENTER | 8875939 | Computer Equipment | 60.92 |
| OFFICE DEPOT | 295265390001 | Office Supplies | 14.83 |
| OFFICE DEPOT | 295265391001 | Office Supplies | 7.50 |
| OFFICE DEPOT | 295265392001 | Office Supplies | 5.69 |
| OFFICE DEPOT | 295265393001 | Office Supplies | 17.50 |
| OFFICE DEPOT | 295265394001 | Office Supplies | 11.99 |
| QUILL CORPORATION | 5919725 | Office Supplies | 342.24 |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|----------------|---|---------------------|
| QUILL CORPORATION | 5925057 | Office Supplies | 20.00 |
| QUILL CORPORATION | 5982085 | Office Supplies | 4.90 |
| RACINE & ASSOCIATES | 12499 | DPF v. Paramount 3/1/19-3/31/19 | 2,141.00 |
| SCHAIBLE BUILDERS, INC | 005933 | Reception Area Window, Door and Safety Upgrades | 1,396.00 |
| SHRED-IT USA | 8126889794 | Shredding Service Charges | 49.73 |
| TRANSUNION RISK & ALT DATA SOLUTIONS INC | 040119 | TLOxp Research Services | 28.80 |
| WELLS FARGO VENDOR FINANCIAL SVCS, LLC | 101923247 | Printer Maintenance | 129.11 |
| XEROX | 096462206 | Printer Maintenance | 84.65 |
| Cash Account/Payment Method Total: | | | 27 Documents |
| | | | 24,202.32 |

* Payment amount is estimated based on the effective date 4/15/2019

- **Chairperson Jeffrey Pegg entered the Boardroom at 9:13 a.m. and Vice-Chairperson Megan Moslimani relinquished the Chair to Chairperson Pegg.**

Re: Approval of Refunds (Accumulated Contributions)

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

LIST NUMBER 3783 - \$318,442.77

LIST NUMBER 3784 - \$198,383.16

➤ ***Trustee Angela James entered the Boardroom at 9:15 a.m.***

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

Michael Berent moved to approve the **Frozen Defined Contribution Plan/ Employee Loan Program** as outlined below. Mark Diaz supported. The motion passed unanimously.

LIST #1 04/11/2019 – \$59,996.00

LIST #2 04/18/2019 – \$53,945.00

Re: Approval of Minutes/Journal of Proceedings No. 3234 – (03/21/2019)

Mark Diaz moved to approve the **Minutes/Journal of Proceedings No. 3234 (03/21/2019)** Matthew Gnatek supported. The motion passed by vote as follows:

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

Nays – None

Abstentions – Trozak- 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Seminole Tele-Conference Call May 10th, 2019 at 10:00 a.m.
 - Any Trustee interested, please let Ms. Tapper know and she will R.S.V.P.
 - Nine Point Questionnaire Revision has been provided for review
 - Legal RFP Sample Questions
 - Email responses for Legal RFP Interviews were provided to the Trustees
- ***Board Lobbyist Dr. Oscar King III entered the Boardroom at 9:21 a.m.***
- ***Trustee Portia Roberson entered the Boardroom at 9:25 a.m.***

Re: Approval of Nine Point Questionnaire

Matthew Gnatek moved to approve the **Nine Point Questionnaire Revisions** as presented by Ms. Tapper. Michael Berent supported. The motion passed unanimously.

Re: Firm Specific Questions and Legal Discussion

The Board of Trustees engaged in discussion regarding the “Firm Specific Questions” and disclosures as provided by Ms. Tapper. The Board decided to finalize the selection process following the Legal Firm Presentations by motion as listed below:

Re: Legal Firm Selection

George Orzech moved that the Board of Trustees discuss and vote on/select a firm that is deemed conducive to the needs of the System following the final Legal Firm’s presentation on May 2nd, 2019. John Naglick supported. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, addressed the following with the Board of Trustees:

- Retirement Systems office will be closed on Friday April 19th, 2019 in observance of “Good Friday”
 - Mr. Cetlinski updated the Board on former Retirement System Employee Dennis Linet’s passing and funeral services
- ***The Police and Fire Board of Trustees will hold a Special Meeting following the regular Police and Fire Retirement System Investment Committee meeting on May 13th, 2019 at 1:00 p.m.***

- *Trustee Matthew Gnatek excused himself from the Boardroom at 9:42 a.m.*
- *Trustee Dean Pincheck excused himself from the Boardroom at 9:42 a.m.*

- *Trustee Matthew Gnatek returned to the Boardroom at 9:45 a.m.*
- *Trustee Dean Pincheck returned to the Boardroom at 9:50 a.m.*

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, **Ryan Bigelow**, in addition to his formal report, discussed the following matters with the Board:

- Market overview
- Private Equity Return
- Summary Asset Allocation Report date ending March 31, 2019
- Engagement of MGRA Genesis Value Fund, LP C/O American Realty Advisors
- May 13th, 2019 Investment Committee topics
- Chief Investment Officer's Trip Summary
- Funding and liquidation updates
- Status of DROP Plan Transfers

Re: Engagement of RSM- US LLP/ MGRA Genesis Value Fund, LP C/O American Realty Advisors

Matthew Gnatek moved to approve the recommendation of Investment Staff to engage RSM- US LLP and ARA (American Realty Advisors) to assist with the IRS audit with respect to MGRA Genesis Value Fund. Dean Pincheck supported. The motion passed unanimously.

Re: Committee Formation: DROP Plan Transfer Committee

The Board of Trustees established a committee tasked with the oversight of the DROP Plan Transfer. The following Trustees are interested in serving on the Committee: Mark Diaz, Matthew Gnatek, Michael Berent, Jeffrey Pegg, Dean Pincheck and George Orzech. Staff members: David Cetlinski, Kelly Tapper, Ryan Bigelow and General Counsel Ronald King. The Committee will meet on Tuesday April 23rd, 2019 at 10:30 a.m. following the Policy Committee meeting.

LOBBYIST'S REPORT

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

- Senate Bill 260
- House Bill 4185
 - Both bills are currently in appropriations.
- Questions were raised from the Detroit delegation with respect to minority participation in the handling of the City of Detroit Pension funds. Dr. King suggests that the Board respond to this question in writing to the delegation; Chairperson Pegg will forward letter to Senator Sylvia Santana with respect to the inquiry.
- Gas Tax update

GENERAL COUNSEL'S REPORT

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

- Police and Fire Investment Committee process with respect to a special conference regarding the disapproval of Investment Committee Compensation Adjustments for CIO and Deputy CIO
- Environmental Geo Technologies Update
- Semi-Annual Foundation Reports
 - Interim confirmation executed by Investment Committee chair, Robert Smith to comply with reporting requirements to Foundation for Detroit's Future and the City of Detroit
- FOIA Requests
 - Mandate Wire; The Financial Times
 - Public Plan IQ

Re: Authorization for F. Logan Davidson

George Orzech moved to authorize F. Logan Davidson to perform legal services, as necessary, with respect to the EGT transaction as discussed by General Counsel. Mark Diaz supported. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

- Trustee Berent asked for and received an update with respect to the Life Assurance Fund
- Trustee Trozak had questions regarding IRS Form 4506T (transcript request for employment earnings offset)
- Policy Committee meeting update was provided
 - The Code of Conduct and Rules of Procedure were provided and will be forwarded to the full Board for review
- Conference Approval

Re: IFEBP Employee Benefits Conference October 20-23, 2019

Resolution Moved By: Trustee Diaz Supported By: Trustee Gnatek

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

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 JoAnn Harrison. The motion passed unanimously.

Re: IFEBP Health Care Management Conference May 06--08, 2019

Resolution Moved By: Trustee Diaz Supported By: Trustee Gnatek

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

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 JoAnn Harrison. The motion passed unanimously.

ADJOURNMENT

Portia Roberson moved to adjourn meeting #3236; Dean Pincheck supported.

Chairperson Pegg adjourned the meeting at 11:21 a.m. The Board's next meeting is scheduled for **Thursday, May 02nd, 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". The signature is written in black ink and is positioned above a horizontal line.

Kelly Tapper, Assistant Executive Director