

MEETING NO. 3252
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, JANUARY 9, 2020

9:00 A.M.
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police/ Chairperson
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Christa McLellan	Ex/Officio Trustee/Treasurer
Megan S. Moslimani	Ex/Officio Trustee/Corporation Counsel /Vice-Chairperson
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Jeffrey Pegg	Elected Trustee/Fire
Dean Pincheck	Elected Trustee/Fire
Portia Roberson	Ex/Officio Trustee/Mayoral Alternate
John Serda	Elected Trustee/Police
Ronald Thomas	Elected Trustee/Police
Steven Watson	Ex/Officio Trustee/Deputy Budget Director/Budget Director's Designee

TRUSTEES EXCUSED

Brenda Jones	Ex/Officio Trustee/City Council President
Gregory Trozak	Elected Retiree Trustee/Police

ALSO PRESENT

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Joann Harrison	Administrative Assistant
Marcella Brewer	Recording Secretary
Ronald King	General Counsel
Dr. Oscar King III	Board Lobbyist

STAFF EXCUSED

Bruce Babiarz	Public Relations Advisor
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CHAIRPERSON

Matthew Gnatek

A verbal Roll Call commenced at 9:09 a.m. and Chairperson Gnatek called the meeting to order.

Present at Roll Call: Berent, Gnatek, McLellan, Naglick, Orzech, Pegg, Pincheck, Serda, and Thomas,.

Re: Approval of January 9, 2020 Agenda

Trustee Pegg moved to approve the agenda dated Thursday, January 9, 2020. Trustee Serda supported. The motion passed unanimously.

Re: Approval of RETIREMENT Applications

Trustee Pegg moved to approve the RETIREMENT applications as listed below. Trustee Pincheck supported. The motion passed unanimously.

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Tinisha E. Alexander – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 16 – 11 25 19

NAME, TITLE, DEPARTMENT	Leonard T. Ball - Police Officer - Police
RETIREMENT TYPE-PLAN	Vested - New
SERVICE CREDIT-EFFECTIVE DATE	17 06 06 – 12 01 19

NAME, TITLE, DEPARTMENT	Tommie L. Billings, Jr. - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 16 – 11 16 19

NAME, TITLE, DEPARTMENT	William T. Bosley – Fire Investigator-LT - Fire
RETIREMENT TYPE-PLAN	Conversion from Duty Disability Type 35 – Hybrid
SERVICE CREDIT-EFFECTIVE DATE	02 08 00 – 10 20 19

NAME, TITLE, DEPARTMENT	Patrick D. Burt - Firefighter - Fire
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 07 16 – 11 16 19

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RETIREMENT APPLICATIONS (CON'T)

NAME, TITLE, DEPARTMENT Cecilia S. Clemons – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 11 25 19

NAME, TITLE, DEPARTMENT Robert G. Crenshaw - Police Officer -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 09 04 – 12 11 19

NAME, TITLE, DEPARTMENT Darryl M. Davis - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 00 – 12 01 19

NAME, TITLE, DEPARTMENT Tia L. Davis - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 11 01 – 11 25 19

NAME, TITLE, DEPARTMENT Larry D. Dudley - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 15 – 10 17 19

NAME, TITLE, DEPARTMENT Darnell K. Hall - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 15 00 28 – 11 07 19

NAME, TITLE, DEPARTMENT Eugene Jones - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 15 01 27 – 11 18 19

NAME, TITLE, DEPARTMENT Cory P. Karssen - Police Sergeant - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 19 07 03 – 11 28 19

NAME, TITLE, DEPARTMENT Cory P. Karssen - Police Sergeant - Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 05 05 00 – 11 28 19

NAME, TITLE, DEPARTMENT Richard D. Libby - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 11 16 19

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RETIREMENT APPLICATIONS (CON'T)

NAME, TITLE, DEPARTMENT Kelly J. Lucy - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 06 26 – 12 24 19

NAME, TITLE, DEPARTMENT Darrel Martin, Jr. - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 16 02 04 – 11 19 19

NAME, TITLE, DEPARTMENT Pierre D. Mitchell - Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 00 – 12 05 19

NAME, TITLE, DEPARTMENT Jacqueline L. Pritchett – Police Lieutenant -
Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 19 07 03 – 11 25 19

NAME, TITLE, DEPARTMENT Jacqueline L. Pritchett – Police Lieutenant -
Police
RETIREMENT TYPE-PLAN Hybrid - Drop
SERVICE CREDIT-EFFECTIVE DATE 05 05 00 – 11 25 19

NAME, TITLE, DEPARTMENT Richard Townsel, Jr. – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 14 07 16 – 11 16 19

NAME, TITLE, DEPARTMENT Lynette T. White – Police Officer - Police
RETIREMENT TYPE-PLAN Drop - New
SERVICE CREDIT-EFFECTIVE DATE 17 04 14 – 11 06 19

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RECEIPTS:

The Board acknowledged the following receipts:

Cash Receipts			Cash Account:	HYBLIQRES	
Company:	RSCD-PFRS		Start Date:	11/27/2019	
			End Date:	1/1/2020	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/27/2019	GL			After tax annuity contributions 11-27-19		10,810.55
12/6/2019	GL			After tax annuity contributions 12-6-19		10,830.87
12/6/2019	CA	Cash Entry	001604	Pre tax pension contributions 12-6-19	R/C	280,454.24
12/19/2019	GL			After tax annuity contributions 12-19-19		10,944.18
12/19/2019	CA	Cash Entry		Pre tax pension contributions 12-19-19		106,888.54
12/19/2019	CA	Cash Entry		Pre tax pension contributions 12-19-19		281,738.19
12/26/2019	GL			After tax annuity contributions 12-26-19		9,974.38
12/26/2019	CA	Cash Entry		Pre tax pension contributions 12-26-19		107,443.11
						818,884.06

Cash Receipts			Cash Account:	LIQUID RES	
Company:	RSCD-PFRS		Start Date:	11/27/2019	
			End Date:	1/1/2020	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/2/2019	CA	Cash Entry	001603	Loan Deductions 11-29-19 (\$27,558.89)	R/C	27,558.89
12/13/2019	CA	Cash Entry	001611	Loan Deductions 12-6-19 (\$72,262.61)	R/C	72,262.61
12/24/2019	CA	Cash Entry		Loan Deductions 12-13-19 (\$26,158.77)		26,158.77
12/24/2019	CA	Cash Entry		Loan Deductions 12-20-19 (\$74,836.85)		74,836.85
						200,816.72
Total Receipts						1,019,700.78

Re: Approval of Refunds (Accumulated Contributions)

Trustee Berent moved to approve the Refunds/Accumulated Contributions list as outlined below. Trustee Pegg supported. The motion passed unanimously.

- List number 3818 - \$426,245.04
- List number-3822 - \$617,475.06

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

Trustee Pegg moved to approve the Frozen Defined Contribution Plan/Employee Loan Program as outlined below. Trustee Berent supported. The motion passed unanimously.

- List #1 - \$17,006.00 – 12/12/2019
- List #2 - \$68,502.00 – 01/09/2020

Re: Approval of Minutes

Trustee Orzech moved to approve the Minutes of November 21, 2019. Trustee Pegg supported. The motion passed. Trustee Berent Abstained.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Portia Roberson –Board Resignation Letter
- Seminole Invitation Conference changed to Oct/Nov of next year. No action will discuss when we receive more information.
- Return to Work Memo on portal. Memo sent to HR.
- DROP RFI. Board to review and give suggestions, changes or ideas.
- Summary Annual Report- request approval with the exception of the Rate of Return.

Trustee Pegg made a motion to approve the Summary Annual Report pending the determination of the Final Net Returns by the CIO/Wilshire. Trustee Orzech supported. The motion passed unanimously.

- **Trustee Battle entered the meeting at 9:15 a.m.**
- **Trustee Watson entered the meeting at 9:20 a.m.**

John Naglick stated that it is important we comply with the terms of the Plan of Adjustment. Investment Committee should adopt a rule regarding Re-Appointments.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, David Cetlinski, had no formal report, but discussed the following with the Board of Trustees:

- Memo issued 1/9/2020 regarding the issue with Paylocity. Tax tables and withholdings entered incorrectly for paycheck January 2, 2020.
 - Re-address previous RFP for new Payroll System or maybe design an in-house system or check into Procentia.
 - Letter issued with February check explaining January 2, 2020 error.
- **Trustee James entered the meeting at 9:30 a.m.**

CHIEF INVESTMENT OFFICER’S REPORT

Chief Investment Officer, Ryan Bigelow, had no formal report, but discussed the following with the Board of Trustees:

- Wilshire Consulting to discuss during today’s meeting November Performance Briefing and December estimate
- LA Capital
- Letter from ARA – Colonnades West Corp.

PUBLIC COMMENT

None

PUBLIC RELATIONS REPORT

None

LOBBYIST’S REPORT

Lobbyist, Dr. Oscar King, discussed the following with the Board:

- Governor State of State Address, January 29, 2020.

GENERAL COUNSEL’S REPORT

Re: Entering into Closed Session

Resolution Moved By Trustee Serda – Supported by Trustee Pincheck

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 items subject to physician-patient privilege regarding the following: Medical Director’s Report, and discussion regarding pending litigation.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, James, McLellan, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Watson and Chairperson Gnatek – 13

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Nays – None

Board entered closed at 9:39 am

Trustee Thomas moved to come out of closed session. Trustee Pincheck supported.
The motion passed unanimously

Re: Open Session

- **Trustee Gnatek left the meeting at 10:05 am and Vice Chairperson Moslimani assumed the Chair**
- **Trustee Roberson joined meeting at 10:09 am**

The Board returned to **Open Session** at 10:15 a.m.

- Portia Roberson submitted Resignation to the Mayor’s Office. She shall serve until replaced which may be by next meeting.

The Board took a 5 minute break at 10:15am

The Board returned from break at 10:20am

Re: Plante Moran entered at 10:20 am

Representatives Michelle Watterworth, Ali Hijazi and Spencer Tawa discussed the following with the Board:

- Report findings from June 30, 2019 Audit
- Financial Statements
- Close Out Letter dated November 18, 2019

Resolution Moved By Trustee Pegg - Supported By: Trustee Naglick

WHEREAS, the Board’s Auditor, Plante & Moran (“Plante Moran”), has presented the Board with the System’s June 30, 2019 financial Report with Supplemental Information, and

WHEREAS, the Board has read and discussed said report and supplemental information;
THEREFORE BE IT

RESOLVED, that the Board accepts and approves the System’s June 30, 2019 Financial Report with Supplemental Information as presented by its auditor, Plante Moran, and be it further

RESOLVED, that a copy of this resolution be forwarded to Plante Moran and the Accounting Division of the Retirement System.

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The motion passed unanimously.

Plante Moran exited at 10:45 am

Re: LA Capital entered at 10:46 am:

Representatives Thomas Stevens and Hal Reynolds discussed the following with the Board:

- Firm Overview
 - Investment Philosophy
 - Investor Preferences
 - LACM Global Equity Fund
- **Matt Gnatek returns and assumes the Chair at 11:26 am**
- **Trustee Moslimani left the meeting for the day at 11:32 am**

LA Capital exits at 11:33 am

Re: Wilshire Associates entered at 11:35 am

Representatives David Lindberg, Calvin Born discussed the following with the Board:

- Fourth Quarter 2019 Perspectives
- Weekly Market Update
- November 2019 Performance Report

Wilshire exits at 12:01 pm

Re: Annual Re-Examinations

Motion By: Trustee Pegg – Supported By: Trustee Serda.

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

George Alam
John Burkart
Kenneth Cawley
Ronald Day
Cecilia Downer
William Eubanks
Ronald Foster
Stephen Henderson

Motion passed unanimously with Chairperson Gnatek- Abstaining.

Re: Annual Re-Examinations

Motion By: Trustee Pegg – Supported By: Trustee Serda.

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with **no further re-exams necessary**.

**Joseph Bolus
Jonathan Droge**

Motion passed unanimously with Chairperson Gnatek- Abstaining.

Re: Committee Report

No formal report, but the following was discussed:

- Policy Committee

GENERAL COUNSEL’S REPORT

Re: Entering into Closed Session

Resolution Moved By Trustee Serda – Supported by Trustee Pincheck

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 items subject to physician-patient privilege regarding the following: Medical Director’s Report, and discussion regarding pending litigation.

A Roll Call Vote was taken as follows:

Yeas – Battle, Berent, James, McLellan, Naglick, Orzech, Pegg, Pincheck, Roberson, Serda, Thomas, Watson and Chairperson Gnatek – 13

Nays – None

Board entered closed session at 12:04 pm

Open Session

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Trustee Thomas moved to come out of closed session. Trustee Pincheck supported.
 The motion passed unanimously.

The Board returned to open session at 12:43pm.

Disbursement Report

Page: 1 of 3
 Date: 1/6/2020 8:22 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
AVENUE ASIA SPECIAL SITUATIONS FUND V LP	121719	Capital Call	1,118,130.00		
AVISTA CAPITAL PARTNERS IV LP - HL	121919	Capital Call	1,278,918.00		
CLAYTON, DUBILIER & RICE FUND X, L.P - HL	010620	Capital Call	4,825,185.00		
COMVEST CAPITAL IV LP	121819	Capital Call	533,230.00		
CRESCENT DIRECT LENDING LEVERED FUND II LP	122719	Capital Call	1,867,458.00		
HAMILTON LANE SECONDARY FUND IV, LP	121219	Capital Call	626,143.00		
KELSO INVESTMENT ASSOCIATES X, L.P	010220	Capital Call	49,590.00		
KELSO INVESTMENT ASSOCIATES X, L.P	121619	Capital Call	514,466.00		
PLATINUM EQUITY SMALL CAP FUND LP - HL	122319	Capital Call	142,500.00		
WARBURG PINCUS FINANCIAL SECTOR, LP	122319	Capital Call	175,500.00		
WARBURG PINCUS FINANCIAL SECTOR, LP	122319INTL	Capital Call	499,500.00		
Cash Account/Payment Method Total:		11 Documents	11,630,620.00		
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	99069	January 2020 Rent	26,050.95		
500 WEBWARD LLC	1030021	Electrical Billing:10/31/19-11/26/19 #16055044	542.98		
500 WEBWARD LLC	1030022	Electrical Billing:10/31/19-11/26/19 #16055070	1,154.19		
500 WEBWARD LLC	1038446	Electrical Billing:11/1/19-12/27/19 #16055044	680.41		
500 WEBWARD LLC	1038447	Electrical Billing:11/1/19-12/27/19 #16055070	1,203.05		
8x8 INC.	2538350	Phone System Services	1,375.37		
ADP, INC	546083380	Check Printing Services	598.80		
Cogent Communications, Inc.	120119	Internet Service	626.60		
CREATIVE BREAKTHROUGHS INC	INV2764	Software Maintenance	8,900.00		
CRESTWOOD ASSOCIATES L.L.C.	INV053139	Acumatica Subscription License Renewal	11,470.30		
FRANK RUSSELL COMPANY	1652021731	Russell Indexes Standard 10/1/19-12/31/19	125.00		
GABRIEL, ROEDER, SMITH & CO	450557	EDRO Calculations - Harold Ashford	1,500.00		
GABRIEL, ROEDER, SMITH & CO	451200	Actuarial Services for November 2019	10,892.00		

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KLAUSNER & KAUFMAN	25044	Legal Services for November 2019	3,990.00
PLANTE & MORAN	1763357	Financial Statement Audit for 6/30/19	25,440.00
Premier Parking (fka Ultimate Parking)	195765	Parking - January 2020	2,222.00
PROCENTIA, INC.	2341	Procentia Implementation	57,140.63
UHY Advisors MI, Inc.	1320466	Professional IT Services for November 2019	43,575.00
UHY Advisors MI, Inc.	1320766	Professional IT Services for November 2019	6,637.50
WILSHIRE ASSOCIATES INCORPORATED	INV00185654	Consulting Services - 1st Qtr '20	138,733.75
Cash Account/Payment Method Total:		20 Documents	342,858.53

HUNT VEND CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ANGELA JAMES	090519AJ	Trustee Parking	25.00
ASCENSION MICHIGAN AT WORK	369461	Disability Re-Exam Fee	250.00
ASCENSION MICHIGAN AT WORK	373359	Medical Record Review	75.00
ASCENSION MICHIGAN AT WORK	373938	Disability Re-Exam Fee	250.00
BAB ASSOCIATES, LLC	2019-0199	Public Relations Services November & December 2019	6,830.40
CINTAS CORPORATION-300	4038362297	Floor Mats	130.65
DAVID CETLINSKI	123119	4th Quarter Phone Stipend	90.00
Dean Pincheck	123119	4th Quarter Phone Stipend	90.00
DIRECTV	36926152817	Service Charges 11/23/19-12/22/19	39.12
EASY VERIFICATION INC	19-51299	Member Verification Requests	996.00
EASY VERIFICATION INC	19-53032	Member Verification Requests	412.00
FEDEX	6-858-22341	FedEx Mailing	26.14
FEDEX	6-871-85626	FedEx Mailing	26.14
FEDEX	6-878-70433	FedEx Mailing	46.86
First CHOICE Coffee Services	659966	Coffee Supplies	141.42
First CHOICE Coffee Services	662414	Equipment Rental	30.00
George Orzech	093019.	3rd Quarter Phone Stipend	90.00
George Orzech	120519GO	Trustee Parking	258.00
George Orzech	123119	4th Quarter Phone Stipend	90.00
George Orzech	123119.	Trustee Stipend	960.87
GREGORY TROZAK	123119	Trustee Stipend	960.87
GREGORY TROZAK	123119*	4th Quarter Phone Stipend	90.00
IRON MOUNTAIN	172023	Data Domain Service	1,163.53
IRON MOUNTAIN	202021086	Storage CDs	878.92

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Iron Mountain Records Management	CDTC352	Records Storage	2,119.41
JEFF PEGG	123119	4th Quarter Phone Stipend	90.00
John Serda	123119	4th Quarter Phone Stipend	90.00
KELLEY CAWTHORNE	10821	Lobbyist Services for December 2019	7,500.00
KELLEY CAWTHORNE	10901	Lobbyist Services for January 2020	7,500.00
LAFORCE, INC	1118639	IStar Fuse Replacement	153.00
Matthew Gnatek	121719MG	Trustee Parking	20.00
RONALD THOMAS	123119	4th Quarter Phone Stipend	90.00
SHRED-IT USA	8128610680	Shredding Service Charges	49.73
VERIZON WIRELESS	9843545819	Wireless Billing 11/5/19-12/4/19	938.17
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	103000935	Printer Maintenance	135.56
XEROX	098938901	Printer Maintenance	59.19
Cash Account/Payment Method Total:			36 Documents 32,695.98

Investment Committee Disbursement

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			GALLAGHER LAW	20190049	Engagement of Professionals Matter	7,070.00
			KJK Associates LLC	0001	Contractual Fee	60,000.00
			KJK Associates LLC	0002	Contractor Fee 1/6/20-1/15/20	11,875.00
Cash Account/Payment Method Total:						3 Documents 78,945.00

* Payment amount is estimated based on the effective date 1/6/2020

Re: Approval of Disbursements

Trustee Pegg moved to approve payment of the items presented on the Disbursement List and, consistent with past practice, acknowledge the Investment Committee Disbursements for payment with the exception of the invoices presented by KJK Associates LLC. At the recommendation of Legal Counsel, Trustee Pegg further moved to direct the Executive Director and staff not to pay the KJK Associates LLC invoice of \$60,000 invoice characterized as Incentive Payment. Trustee Thomas supported. The motion passed.

Yeas: Battle, Berent, James, Orzech, Pegg, Pincheck, Roberson, Serda, Thomas and Chairperson Gnatek.

Nays: None

Abstain: John Naglick, Christa McLellan, Steve Watson

Trustee Pegg moved to order the Executive Director and staff not to pay the invoice of KJK Associates LLC of \$11,875.00 Contractor Fee 1/6/2020 – 1/15/2020 at the recommendation of Legal Counsel. Trustee Serda supported. The motion passed.

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Yeas: Battle, Berent, James, Orzech, Pegg, Pincheck, Roberson, Serda, Thomas and Chairperson Gnatek.

Nays: None

Abstain: John Naglick, Christa McLellan, Steve Watson

Trustee Pegg moved to engage Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C. as Special Legal Counsel at the recommendation of General Counsel further to review with respect to KJK Associates LLC contract and Kevin Kenneally former Deputy Chief Investment Officer and make recommendations with respect to the actions of the Investment Committee and recommendations with respect to possible future actions. Trustee Thomas supported. The motion passed.

Yeas: Battle, Berent, James, Orzech, Pegg, Pincheck, Roberson, Serda, Thomas and Chairperson Gnatek.

Nays: None

Abstain: John Naglick, Christa McLellan, Steve Watson

NEW BUSINESS/OLD BUSINESS

Trustee Portia Roberson, Thank you for serving. It has been a pleasure to work with you.

Motion By: Chairperson Gnatek – Supported By: Trustee Berent

Thanked Portia for her long service on the board and everything that she has done. We appreciate you. Thank you.

ADJOURNMENT

Trustee Roberson moved to adjourn meeting #3252; Trustee Thomas supported. Motion passed unanimously.

Chairperson Gnatek adjourned the meeting at 12:55 P.M. The Board's next meeting is scheduled for Thursday, January 23, 2020 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director