

MEETING NO. 3272  
JOURNAL OF PROCEEDINGS  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
OF THE CITY OF DETROIT  
HELD THURSDAY, NOVEMBER 19, 2020

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

**TRUSTEES PRESENT**

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

**TRUSTEES EXCUSED**

Brenda Jones	Ex/Officio Trustee/City Council President
Portia Roberson	Ex/Officio/Mayor's Designee

**ALSO PRESENT**

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Marcella Brewer	Recording Secretary
Ronald King	General Counsel
Bruce Babiarz	Public Relations Advisor
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

None

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Meeting is being hosted electronically due to Covid-19 per Senate Bill 1108

CHAIRPERSON

**Michael Berent**

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

**Present at Roll Call: Battle (Detroit, MI), Gnatek (Detroit, MI), James(Detroit, MI), McLellan(Wayne County, MI), Moslimani (Detroit, MI), Naglick (Oakland County, MI), Orzech (Oakland County, MI), Pegg(Macomb County, MI), Pincheck (Detroit, MI), Serda(Oakland County, MI), Thomas(Detroit, MI), and Trozak (Macomb County, MI), Watson (Detroit, MI), and Berent -Chairperson (Detroit, MI).**

**Re: Approval of November 19, 2020 Agenda**

Trustee Gnatek moved to approve the agenda dated Thursday, November 19, 2020. Trustee Serda supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

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

NAME, TITLE, DEPARTMENT	Travelle L. Echols - Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	13 07 18 – 11 18 20

NAME, TITLE, DEPARTMENT	Brian J. Jones – Fire Fighter - Fire
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	21 07 15 – 11 19 19

NAME, TITLE, DEPARTMENT	James C. Kimbrough – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 00 05 – 10 13 20

NAME, TITLE, DEPARTMENT	Deandre Robinson – Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 03 04 – 10 27 20

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NAME, TITLE, DEPARTMENT James E. White – Assistant Chief of Police - Police  
 RETIREMENT TYPE-PLAN Hybrid - Service  
 SERVICE CREDIT-EFFECTIVE DATE 06 03 00 – 09 19 20

NAME, TITLE, DEPARTMENT Ronald A. Wiles – Fire Engine Operator - Fire Service - New  
 RETIREMENT TYPE-PLAN Service - New  
 SERVICE CREDIT-EFFECTIVE DATE 17 09 08 – 11 24 20

NAME, TITLE, DEPARTMENT Ronald A. Wiles – Fire Engine Operator - Fire Hybrid - Service  
 RETIREMENT TYPE-PLAN Hybrid - Service  
 SERVICE CREDIT-EFFECTIVE DATE 06 05 00 – 11 24 20

**RECEIPTS:**

The Board acknowledged the following receipts:

Cash Receipts Cash Account: HYBLIQRES  
 Company: RSCD-PFRS Start Date: 10/29/2020  
 End Date: 11/13/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/3/2020	CA	Cash Entry	001942	Pre tax pension contributions 10-30-20 (Rec'd 11-3)	R/C	13,999.40
11/6/2020	CA	Cash Entry		Pre tax pension contributions 11-6-20		408,552.52
						422,551.92

Cash Receipts Cash Account: LIQUID RES  
 Company: RSCD-PFRS Start Date: 10/29/2020  
 End Date: 11/13/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/4/2020	CA	Cash Entry	001945	Loan Deductions 10-30-20 (\$5,483.02)	R/C	5,483.02
11/12/2020	CA	Cash Entry		Loan Deductions 11-8-20 (\$90,389.23)	R/C	90,389.23
						95,872.25

Total Receipts 518,424.17

**Re: Approval of Disbursements**

Trustee Gnatek moved to approve the Disbursement as outlined below with Acknowledgement of Investment Committee expenses. Trustee Pincheck supported. The motion passed unanimously.

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 Date: 11/16/2020 7:58 AM

Disbursement Report

Account	Payment Method	Currency	
LIQUID RES	WIRE	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HL - Platinum Equity Capital Partners IV, LP	111020	Capital Call	8,281.00
HL - Platinum Equity Capital Partners IV, LP International	110420	Capital Call	53,422.00
HL - Platinum Equity Capital Partners IV, LP International	111020	Capital Call	1,743.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP	111220	Capital Call	39,216.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP	111220.	Capital Call	565.00
PLATINUM EQUITY SMALL CAP FUND LP	110920 Cayman	Capital Call	3,557.00
PLATINUM EQUITY SMALL CAP FUND LP	110920	Capital Call	65,654.00
PLATINUM EQUITY SMALL CAP FUND LP	111320	Capital Call	128,250.00
PriceWaterhouseCoopers (PWC) Mngmt Consult Co, Ltd. (TW20401122	110920	Professional Tax Service for year ended 12/31/19	2,730.00
PriceWaterhouseCoopers (PWC) Private Limited (Mumbai)	41226055049	Professional Tax Service for Period 1/1/20-9/30/20	796.00
THL CREDIT SELECT SERIES CLO EQUITY FUND	111220	Capital Call	1,921,843.23
<b>Cash Account/Payment Method Total:</b>		<b>11 Documents</b>	<b>2,226,057.23</b>

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1121699	Electrical Billing: 9/29/20-10/29/20	685.74
500 WEBWARD LLC	1121700	Electrical Billing: 9/29/20-10/29/20	1,016.47
500 WEBWARD LLC	123143	November 2020 Rent	27,217.97
8x8 INC.	2815361	Phone System Services	1,439.41
CLARK HILL, PLC	1034237	Zawislak for October 2020	63.75
CLARK HILL, PLC	1034238	Raby for October 2020	106.25
CLARK HILL, PLC	1034239	General Counsel Services for October 2020	26,250.00
Cogent Communications, Inc.	110120	Internet Service	525.00
GABRIEL, ROEDER, SMITH & CO	458395	Actuarial Services for October 2020	21,208.00
GLOBAL GOVERNANCE ADVISORS LLC	979	October Deliverables	6,176.27
INCOME RESEARCH + MANAGEMENT INC.	35224	Management Fees 3rd Qtr '20	44,696.05
NORTHSTAR LIFE SERVICES	INV-0283	Servicing Fee	437.50
PLANTE & MORAN	1919487	Financial Statement Audit for 6/30/20	24,000.00
PROCENTIA, INC.	2378	Procentia Implementation	101,809.80
QUILL CORPORATION	11854290	Office Supplies	173.08
RACINE & ASSOCIATES	12811	DPF v. Paramount 10/1/20-10/31/20	2,062.50

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RICOH	5060712769	Printer Maintenance	158.80
SALIENT CAPITAL ADVISORS, LLC	3Q20	Management Fees 3rd Qtr '20	79,977.57
UHY Advisors MI, Inc.	TS-2020-0048	Professional IT Services for October 2020	43,762.50
WELLS CAPITAL MANAGEMENT	13032001	Management Fees - 2nd Qtr '20	93,223.35
WELLS CAPITAL MANAGEMENT	13032061	Management Fees - 2nd Qtr '20	116,190.42
<b>Cash Account/Payment Method Total:</b>		<b>21 Documents</b>	<b>591,180.43</b>

HUNT VEND	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	77284011	Office Supplies	294.50	
BAB ASSOCIATES, LLC	2020-085,86	Public Relations Services for Sept/Oct 2020	3,060.00	
CINTAS CORPORATION-300	4065846853	Floor Mats	130.65	
DEROY & DEVEREAUX	3Q20	Management Fees - 3rd Qtr '20	40,907.00	
EASY VERIFICATION INC	20-54612	Member Verification Requests	112.00	
FEDEX	7-170-81682	Mailing	26.53	
First CHOICE Coffee Services	725285	Equipment Rental	30.00	
First CHOICE Coffee Services	724400	Coffee Supplies	86.64	
IRON MOUNTAIN	202225823	Storage CDs	1,064.08	
KELLEY CAWTHORNE	11809	Lobbyist Services for November 2020	6,750.00	
SHRED-IT USA	8180704670	Shredding Service Charges	49.73	
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202010-1	TLExp Research Services	25.00	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104283818	Printer Maintenance	129.11	
<b>Cash Account/Payment Method Total:</b>		<b>13 Documents</b>	<b>52,665.24</b>	

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
RIVENOAK LAW GROUP, P.C	12355	IC Interim General Counsel October 2020	6,585.00	
<b>Cash Account/Payment Method Total:</b>		<b>1 Document</b>	<b>6,585.00</b>	

\* Payment amount is estimated based on the effective date 11/16/2020

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

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

List number 3866 - \$ 214,742.77

List number 3867 - \$ 165,561.12

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

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

List #1 - \$9,326.00 – 11/19/2020

**Re: Approval of Minutes**

Trustee Pincheck moved to approve the Minutes of October 22, 2020. Trustee Gnatek supported. The motion passed unanimously.

## **ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

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

- June 30, 2020 GASB 67/68 Comp I Report (Hybrid)
- CDPSU Segal’s Actuarial Study Data Request

### **Re: June 30, 2020 GASB 67/68 Comp I Report (Hybrid)**

Trustee Gnatek moved to accept the June 30, 2020 GASB 67/68 Comp I Report (Hybrid) by Gabriel Roeder, Smith and Company. The report will be forwarded to the City. Trustee Naglick supported. The motion passed unanimously.

Trustee Serda moved to have Assistant Executive Director Kelly Tapper to re-issue RFP with the intent of receiving a better terms and conditions for the DROP. Trustee Pincheck supported. The motion passed unanimously.

### **CDPSU Segal’s Actuarial Study Data Request**

Trustee Pegg moved to authorize Assistant Executive Director Kelly Tapper to provide a report of the requested information minus the Social Security Numbers to the CDPSU. Trustee Pincheck supported. The motion passed.

Yeas: Battle, Gnatek, James, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Watson and Chairperson Berent-12

Nays: Trozak

Executive Director David Cetlinski and Assistant Executive Director had a call with Councilman McCallister to discuss disability offset and what, if any, options were available for members. Councilman McCallister also inquired about how to go about getting the disability offset rules changed.

Trustee Pegg moved to release a list to Thomas Gehart, President of the Detroit Fire Fighters Association, of all members’ sick bank hours as of June 30, 2014. Trustee Orzech supported. The motion passed unanimously.

## **CHIEF ACCOUNTING OFFICER REPORT**

Chief Accounting Officer Ramzee Jackson discussed the following with the Board of Trustees:

- September 30, 2020 Budget to Actual Report

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Trustee Naglick made a motion to share a copy of the draft audit with Trustee Naglick in order for the City to work on completing their draft financials. Trustee Pegg Supported. The motion passed unanimously.

### **EXECUTIVE DIRECTOR’S REPORT**

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

- An update on the Hybrid Loan Program. The Hybrid Loan program has been implemented.
- The Office will be closed on Thursday, November 26 and Friday, November 27, 2020 due to the upcoming Thanksgiving Holiday.
- The new payroll system will be implemented on the first check January 4, 2021. A copy of the stub will be available for review at the next meeting, December 3, 2020.
- January 1, check will be issued on January 4, 2021. Please let all retirees know.

### **Chief Investment Officer Report**

Chief Investment Officer, Ryan Bigelow, had no formal report:

- CIO Report
- Black and Blue Report October 31, 2020
- Black and Blue Report November 13, 2020

### **PUBLIC COMMENT**

- **Damon Goodman** - Crenshaw Mall overview. Mr. Goodman also asked the Board members to consider intervening on the sale of the property that is within our investment
- **Kathleen Colin, President of NASP of Detroit** informed the Board of the upcoming NASP Pension and Financial Services Virtual Conference which will be held December 7 – 10, 2020.

### **PUBLIC RELATIONS REPORT**

- Mr. Babiarz will send Crenshaw Mall article mentioned in Public Comment to all Board members
- Mr. Babiarz commented that it would be helpful to announce to those making public comments to limit it to 3 minutes.

### **LOBBYIST’S REPORT**

- No activity for the House and the Senate

- Lame Duck
- Election Certification

## **GENERAL COUNSEL’S REPORT**

General Counsel Ronald King, as part of his legal report, discussed the following matters with the Board:

EDRO’S  
Plan of Adjustment and Funding Policy  
Raby, Zawislak v City of Detroit

### **Raby, Zawislak v City of Detroit:**

The Board directed General Counsel to proceed as previously directed.

### **EDRO’S for APPROVAL:**

**RE: Jon Kyran Garner v Heather Jean Gardner, Case No. 19-1241-DM**  
**Washtenaw County Circuit Court, Ann Arbor**

Motion By: Trustee Pegg    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 an Eligible Domestic Relations Order (“EDRO”) entered on October 6, 2020, which supplements a Judgment of Divorce entered on February 26, 2020, wherein Alternate Payee **HEATHER JEAN GARDNER** is awarded certain rights to the retirement benefits of Participant **JON KYRAN GARDNER**, an active employee;

**WHEREAS**, the EDRO provides that the Alternate Payee **HEATHER JEAN GARDNER** receive a monthly benefit in the amount of 50% of the Participant’s Component I retirement allowance which has accrued from November 3, 2007 through February 26, 2020, including a pro-rata share of any guaranteed automatic pension increases accrued as of February 26, 2020;

**WHEREAS**, the Alternate Payee **HEATHER JEAN GARDNER** **IS** entitled to receive a monthly benefit in the amount 50% of the Participant’s Component I retirement allowance which has accrued from November 3, 2007 through February 26, 2020, including a pro-rata share of any guaranteed automatic pension increases accrued as of February 26, 2020, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS** the EDRO provides that the Alternate Payee **HEATHER JEAN GARDNER** receive a distribution in the amount of 50% of the Participant’s Component I voluntary employee



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contributions accumulated from November 3, 2007 through February 26, 2020, including a pro-rata share of any annual adjustments made after February 26, 2020 and before the date of distribution to reflect any gains or losses allocated to the Participant’s voluntary employee contributions account; and

**WHEREAS**, the Alternate Payee **HEATHER JEAN GARDNER IS** entitled to receive a distribution in the amount of 50% of the Participant’s Component I voluntary employee contributions accumulated from November 3, 2007 through February 26, 2020, including a pro-rata share of any annual adjustments made after February 26, 2020 and before the date of distribution to reflect any gains or losses allocated to the Participant’s voluntary employee contributions account, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS**, the EDRO provides that the Alternate Payee **HEATHER JEAN GARDNER** receive a monthly benefit in the amount of 50% of the Participant’s Component II pension, which has accrued from November 3, 2007 through February 26, 2020, including a pro-rata share of any guaranteed automatic pension increases accrued as of February 26, 2020;

**WHEREAS**, the Alternate Payee **HEATHER JEAN GARDNER IS** entitled to receive a monthly benefit in the amount 50% of the Participant’s Component II pension, which has accrued from November 3, 2007 through February 26, 2020, including a pro-rata share of any guaranteed automatic pension increases accrued as of February 26, 2020, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS** the EDRO provides that the Alternate Payee **HEATHER JEAN GARDNER** receive a distribution in the amount of 50% of the Participant’s Component II annuity savings fund accumulated from November 3, 2007 through February 26, 2020, including a pro-rata share of any annual adjustments made after February 26, 2020 and before the date of distribution to reflect any gains or losses allocated to the Participant’s annuity savings fund account; and

**WHEREAS**, the Alternate Payee **HEATHER JEAN GARDNER IS** entitled to receive a distribution in the amount of 50% of the Participant’s Component II annuity savings fund accumulated from November 3, 2007 through February 26, 2020, including a pro-rata share of any annual adjustments made after February 26, 2020 and before the date of distribution to reflect any gains or losses allocated to the Participant’s annuity savings fund account, when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS**, the EDRO provides for the parties to share the cost of the actuary’s fees, and

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**WHEREAS**, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

**THEREFORE BE IT RESOLVED**, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution **SUBJECT TO 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 copies of this Resolution be sent to Participant, Jon Kyran Gardner and his counsel, Cassandra L. Musser, and Alternate Payee Heather Jean Gardner, and his counsel, Veronica J. White.

Yeas: Battle, Gnatek, James, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Berent-13

Nays: None

**RE: Michael Felsner v Andrea Felsner, Case No. 09-111648-DM**  
**Wayne County Circuit Court, Detroit**

Motion By: Trustee Pegg    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 an Eligible Domestic Relations Order (“EDRO”) entered on October 3, 2011, which supplements a Judgment of Divorce entered on January 6, 2010, wherein Alternate Payee **ANDREA FELSNER** is awarded certain rights to the retirement benefits of Participant **MICHAEL FELSNER**, who is currently on duty disability effective February 25, 2014,

**WHEREAS**, the EDRO provides that the Alternate Payee **ANDREA FELSNER** receive a monthly benefit in the amount of 50% of the Participant’s Component II defined benefit plan which has accrued from October 13, 2001 to January 6, 2010; and

**WHEREAS**, the Alternate Payee **ANDREA FELSNER IS** entitled to receive a monthly benefit in the amount of 50% of the Participant’s Component II defined benefit plan which has accrued from October 13, 2001 to January 6, 2010, when the Participant is eligible to receive such benefits

and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS**, the EDRO 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 the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable,

**THEREFORE BE IT RESOLVED**, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO 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 copies of this Resolution be sent to Alternate Payee, Andrea Felsner and Participant, Michael Felsner.

Yeas: Battle, Gnatek, James, Moslimani, Naglick, Orzech, Pegg, Pincheck, Serda, Thomas, Trozak, Watson and Chairperson Berent-13

Nays: None

### **NEW BUSINESS/OLD BUSINESS**

None

### **COMMITTEE REPORT**

Policy Funding Committee Meet on Thursday, November 12, 2020 at 10:00 am. The committee is moving forward with the new disability policy. The committee reviewed the Trustees due diligence policy.

#### **Trustee Moslimani left the meeting for the day at 11:14 am**

Trustee Pegg moved to approve the NASP Conference. Trustee Serda supported. The motion passed unanimously.

Trustee Orzech moved to consent to the Wilshire purchase subject to review by Legal Counsel. Trustee Pegg supported. The motion passed unanimously.

**ADJOURNMENT**

Trustee Pincheck moved to adjourn meeting #3272; Trustee Pegg supported.

Chairperson Berent adjourned the meeting at 11:23 A.M. The Board's next meeting is scheduled for Thursday, December 3, 2020 at 9:00 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