



**MINUTES
SPECIAL MEETING NO. 005
MEETING OF THE POLICE AND FIRE RETIREMENT SYSTEM
INVESTMENT COMMITTEE
FRIDAY, AUGUST 4, 2017**

A **SPECIAL MEETING** OF THE INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT WAS HELD ON **FRIDAY, AUGUST 4, 2017** (VIA TELECONFERENCE) at **9:00 A.M.** IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

ROLL CALL:

CHAIRMAN **ROBERT SMITH** CALLED THE MEETING TO ORDER AT **9:06 A.M.** A QUORUM BEING PRESENT, ATTENDANCE WAS TAKEN BY RECORDING SECRETARY **JANET S. LENEAR**, AND THE FOLLOWING COMMITTEE AND STAFF MEMBERS WERE PRESENT: JOSEPH BOGDahn, MARK DIAZ, ROBERT SMITH (CHAIRMAN), GREGORY TROZAK, WOODROW TYLER, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW, ACCOUNTANT KRISTI GRDEN AND RECORDING SECRETARY JANET S. LENEAR

GUESTS PRESENT AT ROLL CALL:

DAVID LAWRENCE (COUZENS, LANSKY, FEALK, ELLIS, ROEDER & LAZAR)
MICHAEL MURPHY (COURTLAND PARTNERS)

COMMITTEE MEMBERS EXCUSED:

ROBERT SKANDALARIS
JOHN TUCKER
MCCULLOUGH WILLIAMS, III (VICE CHAIRMAN)

STAFF MEMBERS EXCUSED:

CYNTHIA A. THOMAS, EXECUTIVE DIRECTOR
DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR

MOTION #1 – AUGUST 4, 2017: APPROVAL OF AUGUST 4, 2017 AGENDA

MOVED BY COMMITTEE MEMBER BOGDAHN – SECONDED BY COMMITTEE MEMBER TROZAK: TO APPROVE TODAY’S AUGUST 4, 2017 AGENDA AS PREPARED AND PRESENTED BY THE COMMITTEE’S RECORDING SECRETARY. THE MOTION PASSED UNANIMOUSLY.

MOTION #2 – AUGUST 4, 2017: ENTERING INTO CLOSED SESSION

MOVED BY COMMITTEE MEMBER DIAZ – SECONDED BY COMMITTEE MEMBER BOGDAHN: THAT THE COMMITTEE ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION REGARDING THE WESTIN BOOK CADILLAC: A ROLL CALL VOTE WAS TAKEN; THE MOTION PASSED UNANIMOUSLY AND THE COMMITTEE ENTERED INTO CLOSED SESSION AT **9:07 A.M.**

COMMITTEE MEMBER **SEAN P. NEARY** JOINED THE TELECONFERENCE AT 9:30 A.M.

MOTION #3 – AUGUST 4, 2017: RETURNING TO OPEN SESSION

MOVED BY COMMITTEE MEMBER BOGDAHN – SECONDED BY COMMITTEE MEMBER TYLER: THAT THE COMMITTEE RETURN TO OPEN SESSION: THE MOTION PASSED UNANIMOUSLY AND THE COMMITTEE RETURNED TO OPEN SESSION AT **9:37 A.M.**

MOTION #4 – AUGUST 4, 2017: WESTIN BOOK CADILLAC

MOVED BY COMMITTEE MEMBER BOGDAHN – SECONDED BY COMMITTEE MEMBER TYLER: THAT COMMITTEE MEMBER MARK DIAZ AND CHIEF INVESTMENT OFFICER RYAN C. BIGELOW ATTEND THE AUGUST 14, 2017 SETTLEMENT HEARING ON THE COMMITTEE’S BEHALF; THAT THE SALE OF THE COMBINED DEBT OF THE POLICE AND FIRE AND GENERAL RETIREMENT SYSTEMS OF THE CITY OF DETROIT BE APPROVED; AND THAT NO OFFER TO PURCHASE THE CARPENTER’S FIRST POSITION BE MADE PENDING FURTHER DUE DILIGENCE REGARDING PURCHASE OPTIONS. THE MOTION PASSED UNANIMOUSLY.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE INVESTMENT COMMITTEE, CHAIRMAN **SMITH** ADJOURNED THE MEETING AT **9:38 A.M.** UNTIL **MONDAY, SEPTEMBER 25, 2017, AT 10:00 A.M.** IN THE CONFERENCE

ADJOURNMENT - CONTINUED

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

RESPECTFULLY SUBMITTED,

RYAN C. BIGELOW
CHIEF INVESTMENT OFFICER

MINUTES PREPARED BY: JANET S. LENEAR, RECORDING SECRETARY