



MINUTES
Special Meeting No. 027
Police and Fire Retirement System Investment Committee
MARCH 22, 2018

A **Special meeting** of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Thursday, March 22, 2018, via teleconference**, at the Retirement System's office at Ally Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. Robert Smith, Chairperson, called the meeting to order at 08:34 a.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: **(via telephone)** Robert Smith (*Chairperson*), McCullough Williams III (*Vice Chairperson*), Robert Skandalaris and Woodrow Tyler. **(Present in Boardroom):** Mark Diaz, Gregory Trozak and John Tucker.

Staff Present: David Cetlinski (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Ronald King (*General Counsel – Clark Hill, P.C.*), Kevin Kenneally (*Investment Officer*) and Kristi Grden (*Investment Analyst*)

Staff Excused: Kelly Tapper (*Assistant Executive Director*)

Visitors Present: David Lawrence (*Couzens Lansky, Fealk, Ellis, Roeder and Lazar, P.C.*) and David Lindberg (*Wilshire Consultants*). Mike Murphy (*Courtland Partners*) and Stan Iezman (*American Realty Advisors*) were present via telephone.

Entering Into Closed Session

Re: Carpenter's Litigation (Book Cadillac)

Legal Counsel recommended the Investment Committee give consideration to enter into Closed Session pursuant to Sections 8(e) & (h) of the Open Meetings Act ("OMA") being MCL 15.261, which is acknowledged by the Investment Committee as confidential and privileged under MCL 38.1140(l).

Motion #01: John Tucker moved to enter into Closed Session for the purpose of discussing Book Cadillac Litigation. Gregory Trozak supported. The motion passed by a vote as follows:

Yeas: Diaz, Skandalaris, Trozak, Tucker, Tyler, Williams and Chairperson Smith- 7

Nays: None

The Committee entered into Closed Session at 08:36 a.m.

- *Committee member Joseph Bogdahn joined the call at 8:48 a.m.*
- *Committee member Sean Neary joined the call at 8:56 a.m.*

Re: Open Session

Motion #02: Mark Diaz moved to come out of Closed Session. Gregory Trozak supported. The motion passed unanimously.

The Committee returned to Open Session at 09:23 a.m.

RE: ACTION WITH RESPECT TO BOOK CADILLAC LITIGATION

Motion By: Chairperson Smith - Supported By: Committee member Bogdahn

WHEREAS, the Investment Committee of the Police and Fire Retirement System of the City of Detroit (“PFRS IC”) convened a Special Meeting in compliance with all relevant provisions of the Open Meetings Act to discuss pending litigation related to the Book Cadillac in closed session;

WHEREAS, the PFRS IC was provided materials from American Realty Advisors (“ARA”) and was advised by ARA, special outside legal counsel and General Counsel with respect to the status of the Book Cadillac matter and considered various options for proceeding in this matter consistent with direction of the court; and

WHEREAS, this matter was fully vetted by the PFRS IC and its professionals;

NOW THEREFORE BE IT RESOLVED, the PFRS IC directs outside special counsel and General Counsel to proceed in a manner as directed by the PFRS IC with respect to the Book Cadillac pending litigation;

Yeas: Diaz, Bogdahn, Neary, Skandalaris, Trozak, Tucker, Tyler, Williams and Chairperson Smith- 9

Nays: None

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ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Smith** adjourned the meeting at 09:32 a.m. The Investment Committee's next meeting is scheduled for **Monday, May 21st, 2018**, at 10:00 a.m., **(via teleconference)** in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Administrative Assistant III: TaKneisha Johnson