



MINUTES
Special Meeting No. 041
Police and Fire Retirement System Investment Committee
January 17, 2020

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Friday, January 17, 2020, via Teleconference** at the Retirement System's office at Ally Detroit Center, 500 Woodward Ave., Suite 3000; Detroit, Michigan. Robert Smith, Chairperson, called the meeting to order at 1:07 p.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: Robert Smith (Chairperson), Matthew Gnatek, George Orzech, Jeffrey Pegg, Robert Skandalaris, Gregory Trozak, Woodrow Tyler and McCullough Williams III (Vice-Chairperson).

Staff Present: Ryan Bigelow (Chief Investment Officer), David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*), Ronald King (*General Counsel – Clark Hill, P.C.*) and Sean Gallagher (Special Legal Counsel).

Committee Members Excused: None

Staff Excused: None

Visitors Present: Michael Berent (Police and Fire Trustee), John Naglick, City of Detroit Chief Deputy Financial Officer and Police and Fire Retirement System Ex-Officio Trustee).

Approval of Minutes

- None

Approval of Agenda

Motion #01: Woodrow Tyler moved to approve the agenda dated **Friday, January 17, 2020**. McCullough Williams supported. The motion passed unanimously.

Future Agenda Items:

- None

2020 Investment Meeting Calendar

Due to a potential conflict with the April date the Investment Committee of the Police and Fire Retirement System of the City of Detroit moved the meeting from April 6th to April 20th.

Personnel Update

General Counsel, Ronald King gave an update on the Police and Fire Retirement System Board of Trustees January 9, 2020 meeting.

Chairperson, Robert Smith discussed the Investment Committee frustration with the following:

- Ongoing dispute regarding Kevin Kenneally
- Privileged and confidential memo being leaked to the media by someone with a fiduciary role
- Disappointment with General Counsel

Committee member Matthew Gnatek discussed his frustration with the Chairperson of the Police and Fire Investment Committee.

Joseph Bogdahn joined the meeting (via phone) at 1:15 p.m.

Motion #02: Joseph Bogdahn moved to approve the Committee going to the Bankruptcy Court regarding the Deputy Chief Investment Officer to get a ruling. Woodrow Tyler supported.

Yeas – Bogdahn, Gnatek, Orzech, Skandalaris, Trozak, Tyler, Williams and Chairperson Smith – 6 ½

Nays – Pegg – ½

Legal Service Provider Review

The Investment Committee agreed to engage Special Legal Counsel with respect to the Deputy Chief Investment Officer. Committee members Joseph Bogdahn and McCullough Williams, and Chief Investment Officer, Ryan Bigelow will bring recommendations to the Committee at the February 10, 2020 meeting.

- **Chairperson Robert Smith requested a copy of the Director’s & Officer’s Liability Coverage.**

Public/Member Comments

- None

Investment Committee Comments

- Committee member Joseph Bogdahn inquired about who will pay the attorney fees for the Bankruptcy Court.

ADJOURNMENT

McCullough Williams moved to adjourn special meeting #41; Gregory Trozak supported.

There being no further business before the Investment Committee, the meeting was adjourned at 2:00 p.m. The Investment Committee’s next meeting is scheduled for **Monday, February 10th, 2020**, at 10:00 a.m. in the Retirement Systems’ Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Recording Secretary: JoAnn Harrison