



**MINUTES**  
**Meeting No. 055**  
**Police and Fire Retirement System Investment Committee**  
**January 19, 2021**

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Tuesday, January 19, 2021** at the Retirement System's Office at Ally Detroit Center, 500 Woodward Ave., Suite 3000; Detroit, Michigan. In conformance with Executive Order 2020-15, the meeting was held electronically, and members of the Committee and the public participated by telephonic and electronic means. Joseph Bogdahn, Chairperson, called the meeting to order at 10:07 a.m. A quorum was present.

**ROLL CALL:**

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present Joseph Bogdahn (Chairperson)(*Winter Haven, Polk County, FL*), Orim Graves (*Philadelphia, Philadelphia County, PA*), Jerry Mingione (*Philadelphia, Philadelphia County, PA*), George Orzech (*West Bloomfield, Oakland County, MI*), Jeffrey Pegg (*Detroit, Wayne County, MI*), Robert Skandalaris (*Naples, Collier County, FL*), Gregory Trozak (*Macomb Township, Macomb County, MI*), and Woodrow Tyler (*Dexter Township, Washtenaw County, MI*).

Staff Present: Ryan Bigelow (Chief Investment Officer), David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*), and Valerie Brader (General Counsel – Rivenoak Law Group, P.C.).

Committee Members Excused: Matthew Gnatek

Staff Excused: None

**Motion #01:** Robert Skandalaris moved to excuse Matthew Gnatek. Woodrow Tyler supported. The motion passed unanimously.

**PRESENTATION**

**Real Estate – ORG**

Representatives Ed Swartz and Thor Ericson discussed the following with the Committee:

- Role of Real Estate in a Pension Fund Portfolio
  - Historical Risk and Returns

Minutes – PFRS IC Mtg.  
Meeting No. 055  
January 19, 2021

- Common Performance/Risk Factors Across all Property Types
- Core Investments
- Real Estate Benchmarks
- Portfolio
  - Investment Returns
  - Property Type Diversification
- Investment Policy Review
  - Real Estate Return Objective

***Presentation materials were provided***

## **ADJOURNMENT**

**Joseph Bogdahn adjourned the meeting at 11:29 am.**

There being no further business before the Investment Committee, the meeting was adjourned at 11:29 am. The Investment Committee's next meeting is scheduled for **Monday, February 22, 2021**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

**RESPECTFULLY SUBMITTED,**

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**VALERIE BRADER  
GENERAL COUNSEL**

Recording Secretary: Marcella Brewer