



**MINUTES**  
**Meeting No. 025**  
**Police and Fire Retirement System Investment Committee**  
**JANUARY 22, 2018**

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on Monday, January 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 10:06 a.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*), McCullough Williams III (*Vice Chair*), Joseph Bogdahn, *Mark Diaz*, *Sean Neary*, *Robert Skandalaris*, *Gregory Trozak*, *John Tucker* and *Woodrow Tyler*.

Staff Present: David Cetlinski (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Ramzee Jackson (*Chief Accounting Officer*), Marlene Beach (*UHY Consultants*), Sean Gallagher (*General Counsel – Clark Hill, P.C.*), Kelly Tapper (*Assistant Executive Director*) and Kristi Grden (*Investment Analyst*)

Visitors Present: None

**APPROVAL OF AGENDA**

**Motion #1:** McCullough Williams moved to approve the agenda dated Monday January 22, 2018. John Tucker supported. The motion passed unanimously.

**APPROVAL OF MINUTES**

**Motion #02:** Mark Diaz moved to approve the Minutes of Meeting No. 024, held on Monday, December 18, 2017. Gregory Trozak supported. The motion passed unanimously.

***DISCUSSION:***

**Re: Management Response to Audit Control Letter and Quarterly Financial Report**

The Committee welcomed Ramzee Jackson, new Chief Accounting Officer.

David Cetlinski, Executive Director and Marlene Beach, UHY Accounting Consultants discussed the following with the Committee:

- Management Response to Audit Control Letter and Quarterly Financial Report
- Formal Introduction of Chief Accounting Officer Ramzee Jackson

***CHIEF INVESTMENT OFFICER'S REPORT***

Chief Investment Officer, Ryan Bigelow, provided the following updates and discussion items for approval:

- Courtland Merger/ Consent
- Seminole Equity REIT
- Finalization of Capital Market Assumptions

**Motion #03:** Joseph Bogdahn moved to acknowledge and approve the correspondence dated January 3, 2018 from Courtland Partners, LTD regarding a proposed change of control and consents to the continuation of its Investment Advisory Agreement with StepStone Group Real Estate LP on the existing terms. McCullough Williams III supported. The motion passed unanimously.

**Motion #04:** Gregory Trozak moved to approve the Seminole Equity REIT First Amendment to the Second Amended and Restated Shareholders Agreement. Woodrow Tyler supported. The motion passed unanimously.

**LEGAL REPORT**

General Counsel, Sean Gallagher, provided the following informational items for discussion:

- Chapter Nine Compliance
  - Annual Review of the Income Stabilization Fund Program and Administration
  - City of Detroit reporting packet to the Foundation for Detroit's Future
  - Correspondence from Police and Fire Board Chairperson John Serda to Treasurer Nick Khouri
  
- Book Cadillac Litigation

Entering Into Closed Session

**Re: Book Cadillac Litigation**

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(I).

**Motion #05:** Joseph Bogdahn moved to enter into Closed Session for the purpose of discussing Book Cadillac Litigation. John Tucker supported. The motion passed by a vote as follows:

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

Nays: None

**The Committee entered into Closed Session at 10:41 a.m.**

Re: Open Session

**Motion #06:** John Tucker moved to come out of Closed Session. Mark Diaz supported. The motion passed unanimously.

**The Committee returned to Open Session at 10:58 a.m.**

**OLD BUSINESS/NEW BUSINESS**

- ***Next meeting is Monday March 5, 2018 at 10:00 a.m.***
- ***Selection for the Investment Officer is almost complete and the new Investment Officer will be present at the next meeting.***

**ADJOURNMENT**

There being no further business before the Investment Committee, **Chairman Smith** adjourned the meeting at 11:03 a.m. The Investment Committee's next meeting is scheduled for **Monday, March 5, 2018**, 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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RYAN BIGELOW  
CHIEF INVESTMENT OFFICER

Administrative Assistant III: TaKneisha Johnson