



MINUTES
Special Meeting No. 042
Police and Fire Retirement System Investment Committee
January 31, 2020

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Friday, January 31, 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 8:06 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), Joseph Bogdahn, Matthew Gnatek, 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*) and Ronald King (*General Counsel – Clark Hill, P.C.*).

Committee Members Excused: None

Staff Excused: None

Visitors Present: Christa McLellan (via phone) City of Detroit Treasurer 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 31, 2020**. Joseph Bogdahn supported. The motion passed unanimously.

Investment Committee Topics

- Bankruptcy Counsel
- General Counsel

Motion #02: Joseph Bogdahn moved to approve Bodman PLC as Bankruptcy Counsel. Woodrow Tyler supported. The motion passed unanimously.

Motion #03: Matthew Gnatek moved to engage Valerie J.M. Brader (Rivenoak Law Group, P.C.) for the proceedings before the Bankruptcy Judge as Special Legal Counsel. Jeffery Pegg supported.

Yeas – Gnatek and Pegg – 1

Nays – Bogdahn, Skandalari Tyler, Williams and Chairperson Smith – 5

Motion Failed.

- ***George Orzech joined the call at 8:30 a.m.***

Motion #04: Joseph Bogdahn moved to approve the engagement of Valerie J.M. Brader (Rivenoak Law Group, P.C.) as Interim General Counsel for the Investment Committee. Woodrow Tyler supported.

Yeas – Bogdahn, Orzech, Skandalari, Trozak, Tyler, Williams and Chairperson Smith – 6

Nays – Gnatek and Pegg – 1

Committee member Pegg’s comment regarding his “NO” vote: “Because of the economics involved it makes no sense to hire Interim General Counsel on a temporary basis”.

- ***Joseph Bogdahn left the call at 8:43 a.m.***

Public/Member Comments

- None

Investment Committee Comments

- Committee member Jeffery Pegg inquired about an RFP for General Legal Counsel.

ADJOURNMENT

McCullough Williams moved to adjourn special meeting #42; Woodrow Tyler supported.

There being no further business before the Investment Committee, the meeting was adjourned at 8:45 a.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