



MINUTES
Special Meeting No. 044
Police and Fire Retirement System Investment Committee
February 25, 2020

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Tuesday, February 25, 2020** 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 10:16 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, 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 Valerie Brader (Interim General Counsel for Investment Committee).

Committee Members Excused: Matthew Gnatek

Staff Excused: None

Visitors Present:

Approval of Minutes

Motion #01: Robert Skandalaris moved to approve the Minutes of Meeting No. **042**, held on **Friday, January 31, 2020, and Meeting No. 043**, held on **Monday, February 10, 2020., as amended.** Woodrow Tyler supported. The motion passed unanimously

Approval of Agenda

Motion #02: Joseph Bogdahn moved to approve the agenda dated **Tuesday, February 25, 2020.** Woodrow Tyler supported. The motion passed unanimously.

Entering into Closed Session

Re: Litigation Strategy

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 #03: McCullough Williams moved to enter into Closed Session for the purpose of discussing Attorney-Client privilege and personnel issues. Robert Skandalaris supported.

A Roll Call Vote was taken as follows:

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

Nays – None

The Committee entered into Closed Session at 10:22 a.m.

Re: Open Session

Motion #04: Joseph Bogdahn moved to come out of Closed Session. Robert Skandalaris supported. The motion passed unanimously.

The Committee returned to Open Session at 11:55 a.m.

The Board took a short break at 11:55 a.m.
The Board returned from break at 12:05 p.m.

- **Ron King joined the meeting at 12:05 p.m.**

Motion #05: Joseph Bogdahn moved to approve the response and counterclaim as discussed in Closed Session. Robert Skandalaris supported.

Yeas – Bogdahn, Skandalaris, Trozak, Tyler, Williams and Chairperson Smith – 5 ½

Nays – Orzech, Pegg -1

Re: KJK Associates

Motion #6: Joseph Bogdahn moved to authorize the Chairman, Robert Smith and Legal Counsel, Valerie Brader, to execute a Contract substantially similar to the contract with the General Retirement System Investment Committee. Robert Skandalaris supported.

Yeas – Bogdahn, Orzech Skandalaris, Tyler, Williams and Chairperson Smith – 5 ½

Nays – Pegg, Trozak -1

Re: Closed Session Board Policies

Motion #7: Joseph Bogdahn moved to authorize Legal Counsel to request clarity from the Board of Trustee on the Policy regarding Closed Sessions via telephone. Robert Skandalaris supported.

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

Nays – None

Public/Member Comments

None

Investment Committee Comments

- Jeff Pegg requested as an Agenda Item, a discussion of the Policy regarding meetings (ie telephonic/face-to face meetings)
- RFP for General Legal Counsel

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ADJOURNMENT

McCullough Williams moved to adjourn special meeting #44; Robert Skandalaris supported.

There being no further business before the Investment Committee, the meeting was adjourned at 12:28 p.m. The Investment Committee's next meeting is scheduled for **Monday, April 20th, 2020**, at 12:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

Recording Secretary: Marcella Brewer