



**MINUTES**  
**Special Meeting No. 045**  
**Police and Fire Retirement System Investment Committee**  
**April 3, 2020**

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Friday, April 3, 2020** on a Conference Call in accordance with Executive Order 2020-15. Robert Smith, Chairperson, called the meeting to order at 1:05 p.m. A quorum was present.

**ROLL CALL:**

Attendance was taken by the Rivenoak Law Group with the following Committee Members present Robert Smith (Chairperson), Joseph Bogdahn, Matthew Gnatek, George Orzech, Jeffrey Pegg, Robert Skandalaris, Gregory Trozak, Woodrow Tyler.

Staff Present: Ryan Bigelow (Chief Investment Officer); Ralph McDowell (Litigation counsel – Bodman, PLC) and Valerie Brader (Interim General Counsel for Investment Committee).

Committee Members Excused: McCullough Williams III (Vice-Chairperson)

Staff Excused: David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*).

Visitors Present: Ronald King (*General Counsel to PFRS – Clark Hill, P.C.*); Louis Sinagra.

**Approval of Minutes**

**Motion #01:** Woodrow Tyler moved to approve the Minutes of Meeting No. **044**, held on **Tuesday, February 25, 2020, as amended**. Robert Skandalaris supported. The motion passed unanimously.

**Approval of Closed Session Minutes**

**Motion #02:** Joseph Bogdahn moved to approve the Closed Session Minutes of Meeting No. **44**, held on **Tuesday, February 25, 2020, as amended**. Woodrow Tyler supported. The motion passed unanimously.

**Approval of Agenda**

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**Motion #03:** Woodrow Tyler moved to approve the agenda dated **Friday, April 3, 2020**. Joseph Bogdahn supported. The motion passed unanimously.

**Public Comment:** Mr. Sinagra offered comments.

**Entering into Closed Session**

Legal Counsel recommended the Investment Committee 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(l).

**Motion #04: Joseph Bogdan** moved to enter into Closed Session for the purpose of discussing with counsel legal strategy regarding *PFRS v. IC of PFRS*. Woodrow Tyler supported. A Roll Call Vote was taken as follows:

Yeas – Bogdahn, Gnatek, Orzech, Pegg, Skandalaris, Trozak, Tyler and Chairperson Smith – 5 ½

Nays – None

**The Committee entered into Closed Session at 1:22 p.m.**

**Re: Open Session**

**Motion #05:** Joseph Bogdahn moved to come out of Closed Session. Woodrow Tyler supported. The motion passed unanimously.

**The Committee returned to Open Session at 2:47 p.m.**

**ADJOURNMENT**

**Joseph Bogdahn moved to adjourn special meeting #45; Woodrow Tyler supported.**

There being no further business before the Investment Committee, the meeting was adjourned at 2:51 p.m. The Investment Committee’s next meeting is scheduled for April 20.

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RESPECTFULLY SUBMITTED,

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VALERIE BRADER  
INTERIM LEGAL COUNSEL

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