



MINUTES
Special Meeting No. 046
Police and Fire Retirement System Investment Committee
April 20, 2020

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Monday, April 20, 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), McCullough Williams III (Vice-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).

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

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

Approval of Minutes

Motion #01: Woodrow Tyler moved to approve the Minutes of Meeting No. **045**, held on **Friday, April 3, 2020, as amended.** _____ supported. The motion passed unanimously.

Approval of Closed Session Minutes

Motion #02: _____ moved to approve the Closed Session Minutes of Meeting No. **45**, held on **Friday, April 3, 2020, as amended.** _____ supported. The motion passed unanimously.

Approval of Agenda

Motion #03: _____ moved to approve the agenda dated **Monday, April 20, 2020.** _____ 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: _____ 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, Williams – 6 ½

Nays – None

The Committee entered into Closed Session at 12:58 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 2:13 p.m.

ADJOURNMENT

Joseph Bogdahn moved to adjourn special meeting #46; Matt Gnatek supported.

There being no further business before the Investment Committee, the meeting was adjourned at 2:13 p.m. The Investment Committee’s next meeting is scheduled for April ____.

RESPECTFULLY SUBMITTED,

VALERIE BRADER
INTERIM LEGAL COUNSEL