



MINUTES
Meeting No. 048
Police and Fire Retirement System Investment Committee
June 25, 2020

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Thursday, June 25, 2020** at the Retirement System's Office at Ally Detroit Center, 500 Woodward Ave., Suite 3000; Detroit, Michigan. In conformance with Executive Order 2020-15, the meeting was held electronically, and members of the Committee and the public participated by telephonic and electronic means. Robert Smith, Chairperson, called the meeting to order at 1:08 p.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.

Staff Present: Ryan Bigelow (Chief Investment Officer), David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*), and Valerie Brader (General Counsel – Rivenoak Law Group, P.C.).

Committee Members Excused: Matthew Gnatek

Staff Excused: None

Approval of Minutes

Motion #01: Woodrow Tyler moved to approve the Minutes of Meeting No. **047**, held on **Monday, June 15, 2020**. Joseph Bogdahn supported. The motion passed unanimously.

Approval of Agenda

Motion #02: Joseph Bogdahn moved to approve the agenda dated **Thursday, June 25, 2020**. Robert Skandalaris supported. The motion passed unanimously.

Perspective Independent Member:

Sharon Giffien

Jerry Mingione

Orim Graves

Motion #03: Joseph Bogdahn moved to nominate Orim Graves to replace Robert Smith whose term expires June 30, 2024. Woodrow Tyler supported. The motion passed unanimously by the Independent Committee Members.

Motion #04: Joseph Bogdahn moved to nominate Jerry Mingione to replace McCullough Williams, whose term expires June 30, 2025. Woodrow Tyler supported. The motion passed unanimously by the Independent Committee Members.

Roll Call Vote of Independent Committee Members:

Yeas: Robert Smith, Joseph Bogdahn, Robert Skandalaris, Woodrow Tyler

Nays: None

Investment Consultant - Wilshire

Representatives David Lindberg, Ryan Lennie, Joanna Bewick and Calvin Born discussed the following with the Committee:

Outsourced Chief Investment Officer Education:

- Defining CIO
- 321 v 338 Fiduciary
- Drivers Behind OCIO Growth
- Roles and Responsibilities
- Origin Tends to Drive Choice

- Key Considerations

Presentation materials were provided

Public Comment

Kathleen Colin – Thanked the committee for allowing the public to be able to speak and be a part of the meeting. NASP Chapter of Detroit will be having a virtual Golf Outing which starts June 25, 2020 thru August 8, 2020, to fund the scholarship fund.

ADJOURNMENT

Joseph Bogdahn moved to adjourn meeting #48; Robert Skandalaris supported.

There being no further business before the Investment Committee, the meeting was adjourned at 2:40 p.m. The Investment Committee's next meeting is scheduled for **Monday, August 24, 2020**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

**VALERIE BRADER
GENERAL COUNSEL**

Recording Secretary: Marcella Brewer