



MINUTES
Meeting No. 060
Police and Fire Retirement System Investment Committee
August 9, 2021

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Monday, August 9, 2021**. In conformance with public health orders from the Director of the Michigan Department of Health and Human Services, the meeting was held electronically, and members of the Committee and the public participated by telephonic and electronic means. Joseph Bogdahn, Chairperson, called the meeting to order at 10:04 a.m.

A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Administrative Assistant with the following Committee Members present Joseph Bogdahn (*Chairperson*) (*Winter Haven, Polk County, FL*), Orim Graves (*Philadelphia, Philadelphia County, PA*), Jerry Mingione (*Philadelphia, Philadelphia County, PA*), George Orzech (*West Bloomfield, Oakland County, MI*), Jeff Pegg (*Louisville, Jefferson County, KY*), Robert Skandalaris (*Bloomfield Hills, Oakland County, MI*), Gregory Trozak (*Macomb Township, Macomb County, MI*), and Woodrow Tyler (*Dexter Township, Washtenaw County, MI*).

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: Marcella Brewer

Approval of Agenda

Motion #01: Woodrow Tyler moved to approve the agenda dated **Monday, August 9, 2021**. Robert Skandalaris supported. The motion passed unanimously.

Approval of Minutes

None

CIO Report

- GASB Long Term Rate of Return

Motion #02: Orim Graves moved to approve the methodology. Tyler supported. The motion passed unanimously.

Investment Committee Topics

- General Counsel - Engagement/Review Invoice
- Ethics Policy
- Consultant RFP

General Counsel – Engagement/Review Invoice

The Committee asked General Counsel, Valerie Brader to provide an updated proposal at the next meeting.

Ethics Policy

The Committee requested that adjustments be made and that the revised policy be brought back at the next meeting.

Consultant RFP- North Pier

The Committee requested that the General Counsel send a letter to the Board requesting they withdraw the RFI for investment Services as it did not comply with legal requirements and was creating confusion in the marketplace.

Motion #03: Orim Graves moved to approve North Pier to issue the RFP as distributed. Woodrow Tyler supported. The motion passed unanimously.

The Chairman also indicated his intent to release a statement in approximately this form: The Chairman of the Investment Committee for the Police and Fire Retirement System of the City of Detroit would like to clarify that today the Committee approve the issuance of an RFP for Investment Consulting Services which will be issued on August 16, 2021.

The Investment Committee is responsible for the selection and compensation of the CIO by state law as considered but rejected listening to an OCIO model. The RFP the Investment Committee authorizes today take responses for Investment Consulting Services only and will not entertain proposals for the OCIO model. Responders to the RFI issued by the PFRS Board of Trustees should be aware that they will not have authority to make any investment decisions or recommendations and advice are not being sought by the Investment Committee which by law must approve all investment decisions.

Investment Consultant – Wilshire

Representatives David Lindberg and Shawn Quinn discussed the following with the Committee:

- Market Update/Q2 Performance
- Opportunistic Credit
- Real Assets

Presentation materials were provided

Motion #04: Orim Graves moved to approve the recommendation regarding Nuveen CLO Issuance Fund. Woodrow Tyler supported.

Yeas – Bogdahn, Graves, Mingione, and Tyler – 4

Nays – Orzech, Pegg, Trozak – 1 ½

Abstain – Skandalaris - 1

Real Estate - ORG

Representatives Thor Eriksen and Ed Schwartz discussed the following with the Committee:

- Portfolio Snapshot/Core Allocation Review
- Value Manager Recommendations
 - Grandview II, L.P.
 - Lubert-Adler Workforce Housing Fund, L.P.

Presentation materials were provided

Motion #05: Woodrow Tyler moved to approve the recommendation to allocate up to \$15 million to Grandview II, L.P. and Lubert-Adler Workforce Housing Fund, L.P. Robert Skandalaris supported.

Yeas – Bogdahn, Graves, Mingione, Orzech, Skandalaris, Trozak, Tyler – 6

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Nays – Pegg – ½

Public/Member Comments

Kathleen Colin - Informed the Committee of the 15th Annual Ray Welborne Golf Outing will be held August 13, 2021.

IC Member Comments

Jeffrey Pegg inquired about a final draft regarding the Funding Policy and an update on the CEM Benchmark.

ADJOURNMENT

Woodrow Tyler moved to adjourn Meeting #060. Gregory Trozak supported.

There being no further business before the Investment Committee, the meeting was adjourned at 1:37 p.m. The Investment Committee's next meeting is scheduled for **Monday, October 18, 2021**, at 10:00 a.m.

RESPECTFULLY SUBMITTED,

**VALERIE BRADER
GENERAL COUNSEL**

Administrative Assistant: JoAnn Harrison