



MINUTES
Special Meeting No. 040
Police and Fire Retirement System Investment Committee
December 17, 2019

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Tuesday, December 17, 2019, via Teleconference** 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 9:09 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, Matthew Gnatek, George Orzech, Jeffrey Pegg, Gregory Trozak, Woodrow Tyler and McCullough Williams III (Vice-Chairperson).

Staff Present: Ryan Bigelow (Chief Investment Officer), Kevin Kenneally (Deputy Chief Investment Officer), David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*), Ronald King (*General Counsel – Clark Hill, P.C.*) and Sean Gallagher (Special Legal Counsel).

Committee Members Excused: None

Staff Excused: None

Visitors Present: Bruce Babiarz (Public Relations), Michael Berent (Police and Fire Trustee), John Naglick, City of Detroit Chief Deputy Financial Officer and Police and Fire Retirement System Ex-Officio Trustee), Dean Pincheck (Police and Fire Trustee) and Ronald Thomas (Police and Fire Trustee).

Approval of Minutes

- **None**
- McCullough Williams and Woodrow Tyler withdrew motion and support for approval of minutes.

Approval of Agenda

Motion #01: Joseph Bogdahn moved to approve the agenda dated **Tuesday, December 17, 2019**. Woodrow Tyler supported. The motion passed unanimously.

Future Agenda Items:

- None

Motion #02: Joseph Bogdahn moved to accept and approve the 2020 Investment Committee Calendar with the following adjustment: (February 10, 2020 from teleconference to a face to face meeting). Woodrow Tyler supported.

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

Nays – Pegg – ½

Committee Member Pegg’s comment regarding his “NO” vote: “Prefer meetings in person”.

- **Robert Skandalaris joined the meeting (via phone) at 9:15 a.m.**

Personnel Update

The Investment Committee of the Police and Fire Retirement System of the City of Detroit discussed the following:

- Addendum to Independent Contractor Agreement regarding Deputy Chief Investment Officer, Kevin Kenneally.

Semi Annual Compliance

Motion #03: Jeffery Pegg moved to accept and approve the recommendation of Special Legal Counsel, Sean Gallagher and give authority to Chairperson, Robert Smith to execute the most recent Semi Annual Compliance report for the period ending June 30, 2019, and send to the State Treasurer. Matthew Gnatek supported. The motion passed unanimously.

Special Reporting Certification

Motion #04: Jeffery Pegg moved to accept and approve the recommendation of Special Legal Counsel, Sean Gallagher and give authority to Chairperson, Robert Smith to execute the Annual Pension Certificate which will be delivered to the Foundation for Detroit's Future by December 31, 2019. Matthew Gnatek supported. The motion passed unanimously.

Board Policies

Chief Investment Officer, Ryan Bigelow will discuss and provide material regarding the existing policies at the February 10, 2020 meeting.

Legal Service Provider Review

Chairperson, Robert Smith suggested that the Investment Committee exercise its rights and have separate counsel going forward.

- No Action Taken

Public/Member Comments

Chairperson, Robert Smith discussed with the Committee that Confidential Memos be kept confidential and not shared with any reporters.

Investment Committee Comments

- Execution of Certification

ADJOURNMENT

Joseph Bogdahn moved to adjourn special meeting #40; Jeffery Pegg supported.

There being no further business before the Investment Committee, the meeting was adjourned at 10:20 a.m. The Investment Committee's next meeting is scheduled for **Monday, February 10th, 2020**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Recording Secretary: JoAnn Harrison