



**MINUTES**  
**Meeting No. 026**  
**Police and Fire Retirement System Investment Committee**  
**MARCH 05, 2018**

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on Monday, March 05, 2018 at the Retirement System's office at Ally Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. Robert Smith, Chairperson, called the meeting to order at 10:03 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*), McCullough Williams III (*Vice Chairperson*), Robert Skandalaris (via telephone), Gregory Trozak, John Tucker and Woodrow Tyler.

Staff Present: David Cetlinski (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Ronald King (*General Counsel – Clark Hill, P.C.*), Ramzee Jackson, (*Chief Accounting Officer*), Kevin Kenneally (*Investment Officer*) and Kristi Grden (*Investment Analyst*)

Staff Excused: Kelly Tapper (*Assistant Executive Director*)

Visitors Present: None

**Re-Appointment Of Joseph Bogdahn**

**Motion #01:** Woodrow Tyler moved to approve the re-appointment of Committee Member Joseph Bogdahn to the Police and Fire Investment Committee for an additional term of six years. McCullough Williams supported. The motion passed by vote as follows:

Yeas: Skandalaris, Trozak, Tucker, Tyler, Williams and Chairperson Smith– 6

Nays: None

**APPROVAL OF AGENDA**

**Motion #02:** John Tucker moved to approve the agenda dated Monday March 05, 2018. Woodrow Tyler supported. The motion passed unanimously.

**APPROVAL OF MINUTES**

**Motion #03:** John Tucker moved to approve the Minutes of Meeting No. 025, held on Monday, January 22, 2018. McCullough Williams supported. The motion passed unanimously.

**Chief Investment Officer, Ryan Bigelow, formally introduced Kevin Kenneally, the Systems' new Investment Officer.**

**PRESENTATION:**

**Plante and Moran**

Representatives Michelle Watterworth and Ali Hijazi discussed the following with the Committee:

- Follow-up to Audit Findings

*Presentation materials were provided.*

**Chief Accounting Officer, Ramzee Jackson, provided input into the Audit Findings as well as answered Committee inquiries.**

**Committee members Joseph Bogdahn and Sean Neary entered the Boardroom at 10:32 a.m.**

*~Concludes Presentation~*

**PRESENTATION:**

Courtland Partners

Representative Mike Murphy discussed the following with the Committee:

- Real Estate Review/2018 Real Estate Tactical Plan

Presentation materials were provided.

**Committee member Mark Diaz entered the Boardroom at 10:51 a.m.**

Representative Mike Murphy provided the Committee with the following recommendations:

- Approval of 2018 Real Estate Investment Plan as well as approval of \$15 million dollars to Mesirov Real Estate Value Fund III.

*Note: This commitment would complement existing portfolio and cap attractive long-term sector demographics. Additional investment opportunities will be presented in 2018.*

**Motion #04:** Sean Neary moved to accept the recommendation as presented above by Courtland Partners subject to further staff due-diligence. Joseph Bogdahn supported. The motion passed by vote as follows:

Yeas: Bogdahn, Neary, Skandalaris, Trozak, Tucker, Tyler, Williams  
and Chairperson Smith– 8

Nays: None

Abstentions: Diaz - 1

*~Concludes Presentation~*

**PRESENTATION:**

Wilshire Consultants

Representatives David Lindberg and Calvin Born discussed the following with the Committee:

- Asset Allocation/Capital Markets

Presentation materials were provided.

*~Concludes Presentation~*

- ***The Committee recessed for lunch at 12:17 p.m. and reconvened at 12:45 p.m.***

**CHIEF INVESTMENT OFFICER'S REPORT**

Chief Investment Officer, Ryan Bigelow, provided the following updates and discussion items for approval:

- Carpenter's Litigation (Book Cadillac)

Entering Into Closed Session

**Re: Carpenter's Litigation (Book Cadillac)**

Legal Counsel recommended the Investment Committee give consideration to 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(I).

**Motion #05:** Gregory Trozak moved to enter into Closed Session for the purpose of discussing Book Cadillac Litigation. John Tucker supported. The motion passed by a vote as follows:

Yeas: Bogdahn, Diaz, Neary, Skandalaris, Trozak, Tucker, Tyler, Williams  
and Chairperson Smith- 9

Nays: None

**The Committee entered into Closed Session at 12:55 p.m.**

Re: Open Session

**Motion #06:** Sean Neary moved to come out of Closed Session. Joseph Bogdahn supported. The motion passed unanimously.

**The Committee returned to Open Session at 01:46 p.m.**

Minutes – PFRS IC Mtg.  
Meeting No. 026  
March 05, 2018

**Motion #07:** McCullough Williams moved to approve the authorization of the custodial bank search in conjunction with the General Retirement System Investment Committee. Woodrow Tyler supported. The motion passed unanimously.

**OLD BUSINESS/NEW BUSINESS**

- *The Committees' special meeting is scheduled for Thursday March 22, 2018 at 08:30 a.m.*

Minutes – PFRS IC Mtg.  
Meeting No. 026  
March 05, 2018

**ADJOURNMENT**

There being no further business before the Investment Committee, **Chairperson Smith** adjourned the meeting at 01:56 p.m. The Investment Committee's next meeting is a special meeting scheduled for **Thursday, March 22<sup>nd</sup>, 2018**, at 08:30 a.m., **(via teleconference)** in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



---

RYAN BIGELOW  
CHIEF INVESTMENT OFFICER

Administrative Assistant III: TaKneisha Johnson