



**MINUTES**  
**Meeting No. 028**  
**Police and Fire Retirement System Investment Committee**  
**MAY 21, 2018**

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Monday, May 21, 2018, via teleconference**, 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: (**via telephone**) Robert Smith (*Chairperson*), McCullough Williams III (*Vice Chairperson*), Robert Skandalaris, 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.*), Kelly Tapper (*Assistant Executive Director*), Kevin Kenneally (*Investment Officer*) and Kristi Grden (*Investment Analyst*)

Committee Members excused: Joseph Bogdahn and Sean Neary

Staff Excused: None

Visitors Present: None

**Future Agenda Items:**

- Possible joint meeting with the General Retirement System Investment Committee. Details forthcoming.

**APPROVAL OF AGENDA**

**Motion #01:** Woodrow Tyler moved to approve the agenda dated **Monday May 21, 2018**. John Tucker supported. The motion passed unanimously.

**APPROVAL OF MINUTES**

**Motion #02:** Gregory Trozak moved to approve the Minutes of Meeting No. 026, held on **Monday, March 05, 2018** and Special Meeting No. 027 held on **Thursday March 22, 2018**. John Tucker supported. The motion passed unanimously.

**PRESENTATION:**

Wilshire Consultants

Representatives David Lindberg and Joanna Bewick discussed the following with the Committee:

- Focus List versus Watch list Approach
- Manager Search Process
- Asset Allocation Presentation

*Presentation materials were provided.*

***Committee member Mark Diaz joined the call at 10:20 a.m.***

**Motion #03:** John Tucker moved to accept the proposed **Diverse-Owned and Emerging Investment Manager Initiative** changes with respect to the minimum of a five year requirement of establishment as well as a minimum of five years of experience as presented and recommended by Wilshire Consultants. Gregory Trozak supported. The motion passed unanimously.

### **CHIEF INVESTMENT OFFICER'S REPORT**

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

- RFP/Request for Proposal to replace Courtland Partners, the Board's current Real Estate Consultant

**Motion #04:** McCullough Williams moved to accept CIO's recommendation to issue a RFP (Request for Proposal) for a new Real Estate Consultant. Woodrow Tyler supported. The motion passed unanimously.

**Motion #05:** McCullough Williams moved to accept the Chief Investment Officer's recommendation to move in concurrence with the Police and Fire Retirement System Board to issue a Request for Proposal/RFP for Real Estate Consultant. Woodrow Tyler supported. The motion passed unanimously.

### **GENERAL COUNSEL'S REPORT**

General Counsel, Ronald King, provided the following updates and discussion items:

- Chapter 9 Compliance/ City of Detroit Annual Interim Reaffirmation Pursuant to Section 2.4 © of the Omnibus Transaction Agreement, dated May 15, 2018
  - The City submitted this annual reaffirmation to the Foundation for Detroit's Future in continuing compliance with special reporting requirements for the Chapter 9 Plan.

#### **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 #06:** Woodrow Tyler 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: Diaz, Skandalaris, Trozak, Tucker, Tyler, Williams and Chairperson Smith- 7

Nays: None

**The Committee entered into Closed Session at 12:17 p.m.**

***Committee member Mark Diaz left the call at 12:47 p.m.***

Re: Open Session

**Motion #07:** Woodrow Tyler moved to come out of Closed Session. John Tucker supported. The motion passed unanimously.

**The Committee returned to Open Session at 12:49 p.m.**

**OLD BUSINESS/NEW BUSINESS**

- ***None***

**ADJOURNMENT**

There being no further business before the Investment Committee, **Chairperson Smith** adjourned the meeting at 12:51 p.m. The Investment Committee's next meeting is scheduled for **Monday, July 16th, 2018**, at 10:00 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 IV: TaKneisha Johnson