



MINUTES
Special Meeting No. 032
Police and Fire Retirement System Investment Committee
NOVEMBER 05, 2018

A meeting of the Investment Committee of the Police and Fire Retirement System of the City of Detroit was held on **Monday, November 05, 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 12:02 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, George Orzech, Robert Skandalaris, and Woodrow Tyler.

Staff Present: David Cetlinski (*Executive Director*), Kelly Tapper (*Assistant Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Ronald King- via telephone (*General Counsel – Clark Hill, P.C.*)

Staff Excused: Kevin Kenneally (*Investment Officer*) and Kristi Grden (*Investment Analyst*)

Visitors Present: None

McLagan Fact Based Study of Investment Staff/ Competitive Pay Analysis

- *Jeffrey Pegg joined the call at 12:03 p.m.*
- *Mark Diaz joined the call at 12:04 p.m.*
- *Gregory Trozak joined the call at 12:05 p.m.*
- *McCullough Williams joined the call at 12:07 p.m.*

Motion #01: Joseph Bogdahn moved to approve updating the 2016 McLagan Fact Based Study of Investment Staff. The Committee agreed to fund the entire cost of updating the study (\$20,000.00) providing the General Retirement System Investment Committee does not wish to participate in the process. Woodrow Tyler supported. The motion passed by vote as follows:

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

Nays: Pegg- ½

OLD BUSINESS/NEW BUSINESS

- None

ADJOURNMENT

Jeffrey Pegg moved to adjourn special meeting #32; Mark Diaz supported.

There being no further business before the Investment Committee, the meeting was adjourned at 12:14 p.m. The Investment Committee's next meeting is a Teleconference scheduled for **Monday, December 17th, 2018**, 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: TaKneisha Johnson