



MINUTES
Special Meeting No. 016
Meeting of the General Retirement System Investment Committee
MAY 20, 2016

A Special Meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Friday, May 20, 2016, at the Retirement System's office, (via/Teleconference) at Ally Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. Chairman Ken Whipple called the meeting to order at 10:25 a.m. A quorum was acknowledged.

ROLL CALL (VIA/TELECONFERENCE):

Attendance was taken by the Recording Secretary of the following Committee Members: Ken Whipple (*Chair*). Doris Ewing, (*Secretary*), June Nickleberry, Kerrie L. Vanden Bosch and Thomas Sheehan.

Others Present: Ryan Bigelow (*Chief Investment Officer*), LaMonica Arrington-Cabeau (*Retirement Systems' Manager*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*) and Michael Krushena (*Investment Officer*).

Absent: David Sowerby, (*Vice Chair*) and Robert Rietz (*Committee Member*).

Visitors: Troy Cade, of Clark Hill – (via/Teleconference).

PRESENTATION (VIA/TELECONFERENCE):

Re: Walton Street/Rivers Casino

Peter Johns, Abe Han and Harper Watson (*GLC Advisors & Co. for the General Retirement System*), held discussion regarding the Walton Street/Rivers Casino matter.

Entering Into Closed Session

Legal Counsel recommended the Investment Committee give consideration to entering into Closed Session as allowed under the Open Meetings Act [Sub-sections (c) and (h) of Section 8 (MCL 15.268(c) & (h))] for the purposes of consulting with legal counsel regarding Attorney/Client Privileged Communications and trial and/or settlement strategy regarding pending litigation.

Motion #16-016-01: Thomas Sheehan moved to enter into Closed Session for the purpose of discussing the Rivers Casino litigation & the Book Cadillac proposed settlement. Doris Ewing seconded.

A Roll Call vote was taken as follows:

Ewing – Yes
Nickleberry – Yes
Sheehan – Yes
Vanden Bosch – Yes
Whipple – Yes

The Motion Passed.

The Committee entered into Closed Session at 10:25 a.m.

Re: Open Session

Motion #16-016-02: Thomas Sheehan moved to come out of Closed Session at 11:55 a.m. June Nickleberry seconded. Motion passed.

The Committee returned to Open Session at 11:55 a.m.

Motion #16-016-03: Thomas Sheehan moved to acknowledge receipt of the presentation booklet as well as the presentation, as well as the recommendation of the Board's Chief Investment Officer, in respect to the Rivers Casino and indicated direct that both GLC and the Board's Chief Investment Officer proceed accordingly to the recommendation. Kerrie Vanden Bosch seconded. Motion passed.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairman Whipple** adjourned the Special Meeting at 11:56 a.m. The IC's next regular meeting is scheduled for **Monday, June 13, 2016**, at 12:00 Noon in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Recording Secretary: Rita Coats