



**MINUTES**  
**Special Meeting No. 21**  
**Meeting of the General Retirement System Investment Committee**  
**December 21, 2016**

A Special Meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Wednesday, December 21, 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 2:15 p.m. A quorum was acknowledged.

***ROLL CALL: (VIA/TELECONFERENCE)***

Attendance was taken by the Recording Secretary of the following Committee Members: Ken Whipple (*Chair*), David Sowerby (*Vice Chair*), Robert Rietz and Kerrie Vanden Bosch.

Present at Roll Call: Thomas Sheehan.

Others Present: Ryan Bigelow (*Chief Investment Officer*), Michael Krushena, (*Investment Officer*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*) and John Pepperman (*UHY – Accounting*).

Absent: Doris Ewing, (*Secretary*) and June Nickleberry.

Visitors: None

***PRESENTATION (VIA/TELECONFERENCE)***

Plante & Moran, PLLC

Michelle Watterworth, Manju Patnaik and Ali Hijazi, of Plante & Moran, the GRSD Auditor, held discussion (via/teleconference) with the Investment Committee of the Annual Audit Report for the Combined Plan for the fiscal year ending June 30, 2016. The Retirement System received an unqualified opinion. The Auditor also reviewed the Auditor's Management Letter with the Committee.

The Investment Committee serves in a fiduciary capacity and was established for the purpose of making recommendations and approving certain actions by the Board of Trustees of the General Retirement System. Pursuant to Section 15.2 and Exhibit I.A. 332 of the Eighth Amended Plan of Adjustment and in accordance with MCL Section

38.1133g(3)(f); the Investment Committee shall review and approve, prior to final issuance, all annual audits and actuarial and financial reports prepared on behalf of the Retirement System.

**Motion #16-21-01:** Robert Rietz moved to acknowledge receipt and review and approval of the GRSD Financial Report with Supplement Information (Audit Report) for the fiscal year ending June 30, 2016 and the Auditor's Management Letter as prepared and presented at today's meeting by Plante & Moran, and further, the Investment Committee hereby recommends that the Audit Report be finalized and issued with a copy forwarded to the GRSD Board of trustees, and appropriate City and state representatives in accordance with the Plan of Adjustment and corresponding documents. Kerrie Vanden Bosch seconded. Motion Passed.

**Motion #16-21-02:** Thomas Sheehan moved to acknowledge receipt and approval of a draft copy of the Special Reporting Certification of the Chair for the fiscal year ending June 30, 2016 and to authorize execution of the Certification by the Chair on behalf of the Investment Committee. Robert Rietz seconded. Motion Passed.

Re: Termination of Mesirow

**Motion #16-21-03:** Kerrie Vanden Bosch moved to terminate Mesirow as part of the hedge fund restructuring and recommendation of the Investment Consultant and Chief Investment Officer. Robert Rietz seconded. Motion Passed.

Re: NEPC Fee Proposal

**Motion #16-21-04:** David Sowerby moved to accept NEPC's revised Fee Proposal, effective January 1, 2017 and that the Investment Consulting Agreement be amended accordingly. Kerrie Vanden Bosch seconded. Motion Passed.

## **ADJOURNMENT**

There being no further business before the Investment Committee, **Chairman Whipple** adjourned the Special Meeting at 3:10 p.m. The IC's next regular meeting is scheduled for **Monday, January 30, 2017**, at 12:00 Noon in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

  
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RYAN BIGELOW  
CHIEF INVESTMENT OFFICER

*Recording Secretary: Rita Coats*