



MINUTES
Meeting No. 29
Meeting of the General Retirement System Investment Committee
DECEMBER 11, 2017

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Monday, December 11, 2017, at the Retirement System's office at Ally Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. David Sowerby, Chairperson, called the meeting to order at 12:01 p.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: David Sowerby (*Chairperson*), Kerrie L. Vanden Bosch (*Vice Chair*), Doris Ewing (*Secretary*), June Nickleberry, Thomas Sheehan, Robert Rietz and Kenneth Whipple.

Others Present: David Cetlinski (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*). LaMonica Arrington-Cabeau (*Assistant Executive Director*) Kristi Grden (*Investment Analyst*)

Visitors Present: None

APPROVAL OF MINUTES

Motion #17-29-01: Thomas Sheehan moved to approve the Minutes of Meeting No. 028, held on Monday, October 30, 2017. Kenneth Whipple supported. The motion passed.

APPROVAL OF AGENDA

Motion #17-29-02: Thomas Sheehan moved to approve the agenda dated Monday December 11, 2017. June Nickleberry supported. The motion passed.

Chairperson Sowerby reiterated the need to continue to be aware of the many changing trends within the market.

FUTURE AGENDA ITEMS/DISCUSSION

- ***Risks to the System***
- ***Consultant Reviews***

PRESENTATION:

New England Pension Consultants

Representatives Kristin R. Finney-Cooke, CAIA Senior Consultant, Kevin Leonard, Partner, and Kim Kaczor discussed the following with the Committee:

- Capital Market/Q3 Performance update

Presentation materials were provided.

~Concludes Presentation~

PRESENTATION:

Gabriel, Roeder, Smith and Company

Ken Alberts and David Kausch discussed the following with the Committee:

- GASB Statement No. 67 Plan reporting and Accounting Schedules of Components I and II

Presentation materials were provided.

~Concludes Presentation~

Motion #17-29-03: Robert Rietz moved to approve the GASB 67 Reports for Components I and II. Thomas Sheehan supported. The motion passed.

PRESENTATION:

Plante and Moran

Representatives Joe Heffernan, Spencer Tawa and Manju Patnaik discussed the following with the Committee:

- Fiscal Year 2017 Audit Report

Presentation materials were provided.

~Concludes Presentation~

Motion #17-29-04: Thomas Sheehan moved to approve the General Retirement System Annual Audits for Components I and II. Robert Rietz supported. The motion passed.

LEGAL REPORT

General Counsel, Michael VanOverbeke, provided the following informational items for discussion:

- Request for three Designees from the Investment Committee to the City of Detroit Retiree Protection Fund Investment Advisory Committee

DISCUSSION:

Re: City of Detroit Retiree Protection Fund Investment Advisory Committee

The Committee engaged in discussion regarding the designations with City of Detroit Finance Director John Naglick. Chairperson Sowerby will designate representatives at a later date at which time appropriate designees have been identified.

- Administrative Calendar
- Re-appointment of David Sowerby to the Investment Committee
- Book Cadillac Update

Motion #17-29-05: Kenneth Whipple moved to approve the nomination of David Sowerby to the General Investment Committee for an additional term of six years. Kerrie Vanden Bosch supported. The motion passed by vote as follows:

Yeas: Ewing, Nickleberry, Rietz, Sheehan, Sowerby, Vanden Bosch and Whipple– 7

Nays: None

Motion #17-29-06: Kenneth Whipple moved to nominate David Sowerby as Chairperson to the General Investment Committee for an additional year. Robert Rietz supported. The Committee engaged in discussion and the motion passed by vote as follows:

Yeas: Ewing, Rietz, Sheehan, Sowerby, Vanden Bosch and Whipple– 6

Nays: Nickleberry - 1

CHIEF INVESTMENT OFFICER'S REPORT

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

- Seminole REIT update
- 2018 Meeting Schedule
- Assistant Chief Investment Officer Position update

PUBLIC/MEMBER COMMENTS

- *None*

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ADJOURNMENT

There being no further business before the Investment Committee, **Chairman Sowerby** adjourned the meeting at 2:28 p.m. The Investment Committee's next meeting is scheduled for **Friday, February 2, 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 III: TaKneisha Johnson