



MINUTES
Meeting No. 33
Meeting of the General Retirement System Investment Committee
MAY 14, 2018

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, May 14, 2018**, at the Retirement System's office at Ally Detroit Center, 500 Woodward Avenue, Suite 3000, Detroit, Michigan. David Sowerby, Chairperson, called the meeting to order at 12:02. A quorum was present.

ROLL CALL:

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

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

Committee Members excused: Robert Rietz

APPROVAL OF AGENDA

Motion #18-33-01: Thomas Sheehan moved to approve the agenda dated Monday, May 14, 2018 as prepared by the Committees' Recording Secretary. June Nickleberry supported. The motion passed unanimously.

Future Agenda Items/Discussion:

- Discussion of Cap Weighted Index Strategy
- Discussion and Merits of Risk Parity

APPROVAL OF MINUTES

Motion #18-33-02: Thomas Sheehan moved to approve the Minutes of Meeting No. 31, held on Monday, March 12, 2018. Kenneth Whipple supported. The motion passed.

Motion #18-33-03: Thomas Sheehan moved to approve the Minutes of Special Meeting No. 32 held on Wednesday, March 21, 2018. Kenneth Whipple supported. The motion passed.

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(l).

Motion #18-33-04: Thomas Sheehan moved to enter into Closed Session for the purpose of discussing Book Cadillac Litigation. June Nickleberry supported. The motion passed unanimously.

The Committee entered into Closed Session at 12:06 p.m.

The Committee returned to Open Session at 1:07 p.m.

Re: Open Session

Motion #18-33-05: Kerrie Vanden Bosch moved to approve that Legal Counsel proceed with any negotiation or settlement discussions regarding Book Cadillac consistent with the discussion in closed session. Thomas Sheehan supported. The motion passed unanimously.

LEGAL REPORT

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

- Administrative Calendar
- Interim Financial Statements for the Foundation for Detroit's Future
- Interim Confirmation of Pension Certificate

~Concludes Legal Report~

Discussion:

New England Pension Consultants

Kristin R. Finney-Cooke, Kevin M. Leonard and Kim Kaczor discussed the following with the Committee:

- MLP's
- Convertible Bonds
- 1st Quarter Performance Update

Presentation materials were provided.

~Concludes discussion~

Re: MLP's Manager Search

Motion #18-33-06 Doris Ewing moved to approve the recommendation to hire Salient Partners and Kayne Anderson to manage the 5% MLP allocation subject to fee and contract negotiations by staff and NEPC. Kenneth Whipple supported. The motion passed unanimously.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow discussed the following items:

- Asset Allocation
- Townsend Group
- RFP for Real Estate Consultant

~Concludes CIO's report~

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Public/Member Comments

- None

Old Business/New Business

- None

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Sowerby** adjourned the meeting at 2:47 p.m. The Investment Committee's next meeting is scheduled for **Monday, July 16, 2018** 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

Office Management Assistant: JoAnn Harrison