



MINUTES
Meeting No. 42
Meeting of the General Retirement System Investment Committee
September 16, 2019

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Monday, September 16, 2019, at the Retirement System's office at Ally Detroit Center, 500 Woodward Avenue, Suite 3000, Detroit, Michigan. Kerrie L. Vanden Bosch, Chairperson, called the meeting to order at 12:02 P.M. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: Kerrie L. Vanden Bosch (Chairperson), Kenneth Whipple (Vice Chairperson), Thomas Sheehan, David Sowerby and Nick Khouri (via telephone).

Staff Present: Ryan Bigelow (Chief Investment Officer), Kevin Kenneally (Deputy Chief Investment), and Gail A. Oxendine (Assistant Executive Director).

Staff Excused: David Cetlinski (Executive Director).

Visitors Present: John Naglick (City of Detroit Deputy Chief Financial Officer and General Retirement System Ex-Officio Trustee)

APPROVAL OF MINUTES

Motion #19-42-01: Thomas Sheehan moved to approve the Minutes of **Meeting No. 41, held on Monday, July 15, 2019**, as prepared by the Committee's Recording Secretary. David Sowerby supported. The motion passed unanimously.

APPROVAL OF AGENDA

Motion #19-42-02: Thomas Sheehan moved to approve the agenda dated Monday, September 16, 2019 as prepared by the Committee's Recording Secretary. Ken Whipple supported. The motion passed unanimously.

Discussion

The Committee discussed the revised Service Provider Review Policy submitted by the Sub-Committee. Thomas Sheehan requested the Real Estate Consultant be added to the policy as well as some format changes.

Motion #19-42-03: Thomas Sheehan moved to approve the Service Provider Review Policy as submitted by the Sub-Committee, with recommended changes discussed by the Committee. Ken Whipple supported. The motion passed unanimously.

Discussion

The Committee discussed the revised Rules of Procedure submitted by the Sub-Committee. The Committee discussed the process of having telephonic meetings and the appointment of the Chairperson.

- **Committee Member A. June Nickleberry entered the meeting at approximately 12:14 pm.**

Motion #19-42-04: David Sowerby moved to approve the Rules of Procedure as submitted by the Sub-Committee. Ken Whipple supported. The motion passed unanimously.

PRESENTATION:

New England Pension Consultants (NEPC)

Representatives Kevin Leonard and Kim Kaczor from the System's Investment Consulting firm, NEPC, discussed the following with the Committee:

- Asset Allocation/US vs. Non-US Equity/Fixed Income
- Fiscal Year End Performance Review

David Sowerby initiated a discussion regarding opportunities to improve performance. Nick Khouri requested additional information in the quarter report which shows the Legacy portfolio vs. the Current portfolio.

Presentation materials were provided

Chief Investment Officer's Report

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

- Update on real estate portfolio, Gateway and Fort Shelby both mature this year
- Several presentations at the next meeting from Townsend, Republic Underwriters and NEPC
- Audit update

Legal Report

Michael VanOverbeke, General Counsel, had no formal report, but discussed the following matter with the Committee:

- Gateway Marketplace – Note is due and formal notification of default has been sent

Public/Member Comments

- Thomas Sheehan and John Naglick, Deputy CFO and General Board Trustee, reported that the General Board of Trustees were working on the funding policy. The actuary, Gabriel Roeder, will make a presentation of funding model options at the upcoming meeting on September 18, 2019.

Old Business/New Business

- None

David Sowerby moved to adjourn meeting #42. June Nickleberry supported.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Vanden Bosch** adjourned the meeting at 2:14 p.m. The Investment Committee's next meeting is scheduled for **Monday, October 28th, 2019**, at 12:00 p.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Assistant Executive Director: Gail A. Oxendine