



MINUTES
Special Meeting No. 014
Meeting of the General Retirement System Investment Committee
MARCH 17, 2016

A Special Meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Thursday, March 17, 2016, at the Retirement System's office, (via/Teleconference) at One Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. David Sowerby (*Vice Chair*), called the meeting to order at 8:30 a.m. A quorum was present.

ROLL CALL (VIA/TELECONFERENCE):

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

Others Present: Ryan Bigelow (*Chief Investment Officer*), David Cetlinski (*Assistant Executive Director Interim for GRS*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*) and Michael Krushena (*Investment Officer*).

Absent: Ken Whipple (*Chair*).

Visitors - (via/Teleconference): Ronald L. Rose, Executive Director, State of Michigan Department of Treasury of the Financial Review Commission/City of Detroit and John Naglick (Finance Director/City of Detroit).

PRESENTATIONS (VIA/TELECONFERENCE):

Michelle Waterworth, Beth Bialy, Manju Patniak and Spencer Tawa (*Plante & Moran – Financial Auditors for the Retirement Systems*), Kenneth Alberts and Judith Kerns (*Gabriel, Roeder, Smith & Company – Actuaries for the Retirement Systems*).

Motion #16-014-01:

APPROVAL OF GASB NO. 67 PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENTS I AND II (AS OF JUNE 30, 2015)

Moved by Doris Ewing that the Committee approve the System's GASB Statement No. 67 Plan Reporting and Accounting Schedules of Components I and II, as of June 30, 2015, as prepared and submitted by the System's Actuary, Gabriel, Roeder Smith and Company. Thomas Sheehan seconded.

Yeas: Ewing, Nickleberry, Rietz, Sheehan and Sowerby – 5

Nays: Vanden Bosch – 1

The Motion Passed.

Motion #16-014-02:

GRS AUDITED FINANCIAL STATEMENTS (AS OF JUNE 30, 2015)

Moved by Thomas Sheehan that the Committee approves the System's Audited Financial Statement (and Supplemental Information) as of Fiscal Year ending June 30, 2015, as presented by the System's auditors, Plante & Moran. Doris Ewing seconded. Motion passed.

ADJOURNMENT

There being no further business before the Investment Committee, **Vice Chair Sowerby** adjourned the Special Meeting at 10:31 a.m. The IC's next regular meeting is scheduled for **Monday, April 18, 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