



**MINUTES**  
**Meeting No. 27**  
**Meeting of the General Retirement System Investment Committee**  
**SEPTEMBER 11, 2017**

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on Monday, September 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 12:09 p.m. A quorum was present.

***ROLL CALL:***

Attendance was taken by the 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: Cynthia A. Thomas (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*), LaMonica Arrington-Cabeau (*Assistant Executive Director*), Kristin Finney-Cooke, Kevin Leonard and Kim Kaczor (*Investment Consultants - NEPC*).

Visitors Present: None

***Chairperson Sowerby encouraged his fellow committee members to forward and share any information that would prove beneficial for furthering the progressive mission and role of the Investment Committee.***

**APPROVAL OF MINUTES (Discussion)**

**Motion #17-27-01:** Thomas Sheehan moved to approve the Minutes of Meeting No. 026, held on Monday, July 17, 2017. Robert Rietz seconded. The Committee engaged in discussion regarding the wording of a particular motion within these minutes. The committee will come back to this item once proper edits are made.

**APPROVAL OF AGENDA**

**Motion #17-27-02:** Thomas Sheehan moved to approve the Agenda as presented. June Nickleberry seconded. The Motion passed.

**FUTURE AGENDA ITEMS/DISCUSSION**

- ***Financial Analysis Report***

***PRESENTATION:***

**New England Pension Consultants**

Representatives Kristin Finney-Cooke, Kim Kazor, Kevin Leonard and Andrew Brett (via tele-conference) discussed the following with the Committee:

- Real Assets Overview
- Real Assets Market Outlook and Implementation
- Real Assets Manager Profiles
- Illiquid Real Assets Primer
- Appendix 1: Alternative Investment Disclaimer

Presentation materials were provided.

*~Concludes Presentation~*

***RECESS***

*The Committee recessed at 2:13 p.m. and reconvened at 2:20 p.m.*

***PRESENTATION:***

Couzens, Lansky, Fealk, Ellis, Roeder & Lazar, P.C.

Donald Wagner and Bruce Lazar discussed the following with the Committee:

- **Book Cadillac Litigation**

Entering Into Closed Session

Re: Book Cadillac Litigation

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(I).

**Motion #17-27-03:** Thomas Sheehan moved to enter into Closed Session for the purpose of discussing current litigation. Kenneth Whipple seconded. The Motion passed.

**The Committee entered into Closed Session at 2:22 p.m.**

Re: Open Session

**Motion #17-27-04:** Thomas Sheehan moved to come out of Closed Session. Robert Rietz seconded. The Motion passed.

**The Committee returned to Open Session at 4:00 p.m.**

***CHIEF INVESTMENT OFFICER'S REPORT***

Chief Investment Officer, Ryan Bigelow, provided a report for actionable items and updates for discussion and approval:

- Holland Capital Management termination. Staff will follow-up within the next month regarding a replacement.
- AON press release: AON will acquire the Townsend Group (Watch list worthy)

**Motion #17-27-05:** Thomas Sheehan moved to approve the recommendation to terminate the investment management agreement with Holland Capital Management and transfer the assets to Rhumblin Russell 1000 Index until such time as staff and NEPC recommend a replacement manager. Robert Rietz seconded. The Motion passed.

**Motion #17-27-01:** Thomas Sheehan moved to approve the Minutes of Meeting No. 026, held on Monday, July 17, 2017 as amended by General Counsel. Robert Rietz seconded. The Motion passed.

**Investment Consultant RFP (Discussion)**

- The Committee decided to start the October 30, 2017 Investment Committee meeting at 9:00 a.m. to allow for adequate time to interview the (5) five prospective consultants.

**PUBLIC/MEMBER COMMENTS**

- None

**ADJOURNMENT**

There being no further business before the IC, **Chairman Sowerby** adjourned the meeting at 5:02 p.m. The IC's next meeting is scheduled for **Monday, October 30, 2017**, at 9:00 a.m. 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

Administrative Assistant: TaKneisha Johnson