



MINUTES
Meeting No. 30
Meeting of the General Retirement System Investment Committee
FEBRUARY 02, 2018

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Friday February 02, 2018, via teleconference** 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 10:05 a.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*), 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 Oxendine (*Assistant Executive Director*) and Kristi Grden (*Investment Analyst*).

Committee Members excused: Robert Rietz – *Committee Member*

APPROVAL OF MINUTES

Motion #18-30-01: Thomas Sheehan moved to approve the Minutes of Meeting No. 029, held on Monday, December 11, 2017. Kenneth Whipple supported. The motion passed unanimously.

Discussion:

Re: Management Response to Audit Control Letter and Interim Financial Report

David Cetlinski, Executive Director, Ramzee Jackson, Chief Accounting Officer and Marlene Beach, UHY Accounting Consultants discussed the following with the Committee:

- Management Response to Audit Control Letter and Interim Financial Report
 - RFP for new custodial bank is forthcoming.

~Concludes Discussion~

➤ ***June Nickleberry joined the teleconference at 10:19 a.m.***

Discussion:

New England Pension Consultants

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

- Asset Allocation/Capital Market Assumptions

Presentation materials were provided.

~Concludes Discussion~

CHIEF INVESTMENT OFFICER'S REPORT

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

- December 31, 2017 Black and Blue
- Seminole Equity REIT
- Book Cadillac Discussion
- Life Assurance Fund Discussion
- Investment Officer Position update

Motion #18-30-02: Thomas Sheehan moved to approve the Seminole Equity REIT First Amendment to the Second Amended and Restated Shareholders Agreement. Kenneth Whipple supported. The motion passed unanimously.

CHIEF INVESTMENT OFFICER'S REPORT (Cont'd)

Motion #18-30-03: Thomas Sheehan moved to engage American Realty Advisors to serve as investment manager for the Westin Book Cadillac subject to negotiations with respect to contract terms and fees. Doris Ewing supported. The motion passed unanimously.

Motion #18-30-04: Thomas Sheehan moved to approve the recommendation as set forth by the Chief Investment Officer to fund \$250,000.00 to the Life Assurance Fund Account at First Independence Bank in order to pay the next six months of premiums. June Nickleberry supported. The motion passed unanimously.

~Concludes CIO's report~

LEGAL REPORT

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

- Administrative Calendar update
- Sixth Semi-Annual Compliance Report
- Chapter Nine Compliance and Implementation
- Re-Appointment of David Sowerby to the Investment Committee
- Book Cadillac update

Motion #18-30-05: Thomas Sheehan moved to authorize the Committee Chairperson, David Sowerby, to sign the Sixth Semi-annual Compliance Report for the General Retirement System and direct that copies be forwarded to the State Treasurer. Kenneth Whipple supported. The motion passed unanimously.

Motion #18-30-06: Kenneth Whipple moved to acknowledge receipt of the correspondence that approved the nomination of David Sowerby to the General Investment Committee for an additional term of six years. Thomas Sheehan supported. The motion passed unanimously.

Public/Member Comments

- **None**

Old Business/New Business

The RFP for custodial bank will be issued in concurrence with the Police and Fire Investment Committee as well as the Board's/Committee's Real Estate Consultant.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Sowerby** adjourned the meeting at 12:07 p.m. The Investment Committee's next meeting is scheduled for **Monday, March 12th, 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

Administrative Assistant III: TaKneisha Johnson