



MINUTES
Meeting No. 46
Meeting of the General Retirement System Investment Committee
April 13, 2020

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, April 13, 2020**, at the Retirement System's office at Ally Detroit Center, 500 Woodward Avenue, Suite 3000, Detroit, Michigan. Kenneth Whipple, Chairperson, called the meeting to order at 12:06 p.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present, Kenneth Whipple (Chairperson), Anthony Estell, Doris Ewing (Secretary), June Nickleberry, Thomas Sheehan and David Sowerby.

Staff Present: David Cetlinski (Executive Director), Ryan Bigelow (Chief Investment Officer) and Michael VanOverbeke (General Counsel).

Committee Members Excused: None

Staff Excused:

Gail A. Oxendine (Assistant Executive Director)

Visitors Present: None

REAPPOINTMENT OF DORIS EWING

Motion #21-46-01: Thomas Sheehan moved to approve the Re-appointment of Doris Ewing for a new 6-year term, appointment expiring December 31, 2025. June Nickleberry supported. The motion passed unanimously.

APPROVAL OF NEW TRUSTEES

Motion #21-46-01: Thomas Sheehan moved to approve the Appointment of Anthony Estell, the successor of Kerrie VandenBosch whose term would end December 31, 2025 and Dion Stevens, the successor of Nick Khoury whose term would end, December 31, 2024. June Nickleberry supported. The motion passed unanimously.

APPROVAL OF MINUTES

Motion #21-46-02: Thomas Sheehan moved to approve the Minutes of **Meeting No. 45, held on Monday, February 3, 2020**, as prepared by the Committees' Recording Secretary. Doris Ewing supported. The motion passed unanimously.

APPROVAL OF AGENDA

Motion #21-46-03: Thomas Sheehan moved to approve the agenda dated Monday, April 13, 2020. Doris Ewing supported. The motion passed unanimously.

Presentation/Discussion:

Gabriel Roeder

Representative David Kausch, Kenneth Albert, and Judith Kermans from Gabriel Roeder, discussed the following with the Committee:

- Comp II (Legacy Plan)
 - Executive Summary, June 30, 2019 Valuation
 - Assets and Actuarial Information
 - 30 Year Amortization Projection
- Comp I
 - Executive Summary
 - Five Year Funded Projection as of June 30, 2019

Presentation materials were provided

Motion #21-46-04: Doris Ewing moved to acknowledge receipt, approval and presentation of the Comp I and Comp II Valuation Report. June Nickleberry supported. The motion passed unanimously.

MLP Salient Partners

Representative Greg, David, from Salient discussed the following with the Committee:

- Midstream Market Update
- Valuation Lows
- Midstream Risk Spectrum
- How Midstream Affected by E & P Bankruptcies
- Distribution & Portfolio Impact
- Midstream Bond and Equity Yields

NEPC

Representative Kevin Leonard, Andrew Brat, Phil Nelson from NEPC, discussed the following with the Committee:

- Cash Flow Analysis
 - Projected Cash Flow – 3 Years using GASB
 - Projected Cash Flow – 5 Years using GASB
 - Projected Cash Flow - 10 Years using GASB
 - Expected Benefit Payments using Annual Valuation

Dion Stevens joined the meeting 1:02 pm

- NEPC Latest Market Perspectives
 - Liquidity
 - Asset Allocations
 - Rebalancing in Today's Market
 - Asset Class Performance
- Market Dynamics
 - Short Duration High Yield

The up to date Assumptions to be published around April 15 or 16, 2020. The committee will receive a copy once published. The Assumptions will be published on a quarterly basis.

NEPC is functioning full time on a remote Stay at Home basis.

Chief Investment Officer's Report

Chief Investment Officer, Ryan Bigelow, had no formal report, but gave an update on the following:

- CARES Act
- Pension Obligations

John Naglick provided some insight on the Mayor's reduction expenses for the City.

Legal Report

General Counsel, Michael VanOverbeke, in addition to his formal report, discussed the following with the Committee:

- Administrative Calendar
- Remove Asset Allocation from calendar.
- Interim Confirmation Report to Foundation

Motion #21-46-05: Thomas Sheehan moved to acknowledge receipt of the Interim Confirmation Report and authorize Kenneth Whipple, Chairperson to sign the certification on behalf of the Investment Committee. June Nickleberry supported. The motion passed unanimously.

- Semi-Annual Compliance Report

Motion #21-46-06: Thomas Sheehan moved to acknowledge receipt of the Semi-Annual Compliance Report and authorize Kenneth Whipple, Chairperson to sign the Report on behalf of the Investment Committee and forward to the State. June Nickleberry supported. The motion passed unanimously.

- KJK Associates Contract

Kevin Kennelly is currently working with Chief Investment Officer Ryan Bigelow on the GRSIC.

Future Agenda Items/Discussion

- None

Investment Committee Comments

- None

Public/Member Comments

- None

Old Business/New Business

- None

Thomas Sheehan moved to adjourn meeting #46. June Nickleberry supported.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Whipple** adjourned the meeting at 2:13 p.m. The Investment Committee's next meeting is scheduled for **Tuesday, May 12, 2020**, at 9:30 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

Minutes – GRS IC Mtg.
Meeting No. 046
April 13, 2020

RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Recording Secretary: Marcella Brewer