



MINUTES
SPECIAL MEETING
Meeting of the General Retirement System Investment Committee
May 28, 2020 (Special)

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Thursday, May 28, 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 9:02 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, June Nickleberry, Thomas Sheehan, David Sowerby and Dion Stevens.

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

Committee Members Excused:
Doris Ewing (Secretary)

Staff Excused: None
Gail A. Oxendine (Assistant Executive Director)

Visitors Present: None

Presentation/Discussion:

New England Pension Consultants (NEPC)

Representatives Kevin Leonard, Kevin Bliss, Kim Kaczor, Kristin Finney-Cooke from the System's Investment Consulting firm, NEPC, discussed the following with the Committee:

Boyd Watterson TALF Proposal

- Managed by Mike Krushena, Lead Deputy Chief Investment Officer, assisted by Mike Vandebossche, Chief Investment Officer of Fixed Income and Greg Oviatt, Senior Portfolio Manager
- Boyd Watterson has 17 year's experience, with 96 dedicated investment professionals. As of 3/31/20 Boyd Watterson has a total asset of \$11.1 billion.
- Currently as a firm, they manage \$440 million in ABS and \$50 million in CMBS.

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- TALF 2.0 Philosophy
- Portfolio Construction
 - All securities will be TALF eligible and AAA rated
- \$10 – \$20 Million-dollar allocation
- 3 Year Term

Presentation materials were provided

Kevin Leonard of NEPC recommended to the Investment Committee that Boyd Watterson be responsible for making an allocation to the TALF 2020 Loan Program.

Motion #22-01: David Sowerby moved to approve an investment up to \$20 million via Boyd Watterson to the TALF 2020 Loan Program. Dion Steven supported. The motion passed unanimously.

Yeas – Estell, Ewing, Nickleberry, Sheehan, Sowerby, Stevens and Chairperson Whipple - 7

Nays -- None

Chairperson Whipple discussed with the Committee the Litigation between the Police and Fire Investment Committee and the Police and Fire Retirement Board.

The Police and Fire Investment Committee made a recommendation to hire an outside firm to manage the Chief Investment Officer duties beginning January 1, 2021. Chairperson Whipple would like to form a sub committee consisting of Chairperson Kenneth Whipple, David Sowerby and Doris Ewing. He would like to sit down with the Police/Fire Investment Committee to discuss the RFP to hire a Chief Investment Officer.

Chairperson Kenneth Whipple would just like to discuss with the Police and Fire Investment Committee the effects of hiring a new Chief Investment officer that it will have on the General Investment Committee.

Thomas Sheehan and June Nickleberry each expressed an interest in being involved with the discussion with the Police and Fire Investment Committee.

General Counsel Michael VanOverbeke recommended that there be a small group set up instead of the entire committee to discuss with the Police and Fire Investment Committee the hiring of a new Chief Investment Officer.

June Nickleberry did not approve of the ask.

David Sowerby moved to adjourn meeting. June Nickleberry supported.

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ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Whipple** adjourned the meeting at 10:34 a.m. The Investment Committee's next meeting is scheduled for **Monday, June 8, 2020**, 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

Recording Secretary: Marcella Brewer