



MINUTES
Meeting No. 48
Meeting of the General Retirement System Investment Committee
June 8, 2020

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, June 8, 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 12:02 p.m. A quorum was present.

ROLL CALL:

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

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

Presentation/Discussion:

Brandywine

Representatives Lisa Welch and Richard Lawrence from the System's Investment Consulting Firm Brandywine discussed the following with the Committee:

- 2nd Quarter Global Macro Outlook
- Current Market Performance
- Global Bond Market
- Value Opportunities are Global, Not focused on U.S.
- Emerging Market Fixed Income

Shenkman

Representative Justin Slatky and Erica Simpson from the System's Investment Consulting Firm, Shenkman, discussed the following with the Committee:

- Major Market Drivers
- Credit Fixed Income
- Major Differences in the High Yield Market Between 2008 vs 2020
- What makes the Market Unique
- Asset Class Performance

New England Pension Consultants (NEPC)

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

- Evolving Credit Opportunities
- Fixed Income Index Returns
- Detailing Opportunities in Credit Market
- Fixed Income Assumptions
- Preliminary Monthly Performance April 30, 2020

Dion Stevens left the meeting for the day at 2:03 pm

Presentation materials were provided

Legal Report

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

- RFP for Chief Investment Services

It was suggested at the last meeting on May 28, 2020 that a small group between the Police and Fire Investment Committee, General Counsel Michael VanOverbeke and Valerie Brader be formed in order to discuss the effects of hiring a new Chief Investment Officer. Robert Smith agreed that there should be a discussion regarding the RFP.

The group was not being formed to make any decisions or take any actions without bringing it to the committee. The group was being formed just to find out what direction the Police and Fire Investment Committee was interested in going.

Executive Director David Cetlinski requested to be included in the meetings.

Future Agenda Items/Discussion

- None

Investment Committee Comments

- None

Public/Member Comments

- None

Old Business/New Business

- None

Kenneth Whipple moved to adjourn meeting #48.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Whipple** adjourned the meeting at 2:27 p.m. The Investment Committee's next meeting is scheduled for **Monday, August 17, 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