



**MINUTES**  
**Meeting No. 53**  
**Meeting of the General Retirement System Investment Committee**  
**February 8, 2021**

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, February 8, 2021**. In conformance with public health orders from the Director of the Michigan Department of Health and Human Services, the meeting was held electronically, and members of the Committee and the public participated by telephonic and electronic means. Kenneth Whipple, Chairperson, called the meeting to order at 12:05 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 (Ionia County, MI), Doris Ewing (Secretary), (Miramar Beach, FL), Thomas Sheehan (Royal Oak, MI), David Sowerby (Naples, FL), Dion Stevens (Oakland County, MI) and Kenneth Whipple (Naples, FL) (Chairperson).

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

Committee Members Excused: June Nickleberry

Staff Excused: Gail A. Oxendine (Assistant Executive Director)

Visitors Present: None

**APPROVAL OF MINUTES**

The voting of the minutes was postponed until the next meeting.

Kenneth Whipple requested that all materials for the meeting be provided at least a week prior to the meeting.

**APPROVAL OF AGENDA**

**Motion #27-53-01:** Thomas Sheehan moved to approve the agenda dated Monday, February 8, 2021. David Sowerby supported. The motion passed unanimously.

**Presentation/Discussion:**

## **New England Pension Consultants (NEPC)**

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

### **GRS Asset Allocation**

- Public Market Equity
- Preliminary Performance Summary

**Motion #27-53-02:** Thomas Sheehan moved to approve the new proposed mix asset allocation. Dion Steven supported. The motion passed unanimously.

- AA Implementation Recommendations

**Motion #27-53-03:** Doris Ewing moved to approve the termination of Pzena and transfer the asset to Ernest Partners. David Sowerby supported. The motion passed unanimously.

**Motion #27-53-04:** Doris Ewing moved to approve the recommendation by NEPC and CIO Ryan Bigelow to terminate Brandywine and transfer the funds to the Fixed Income Fund Garcia Hamilton. David Sowerby supported. The motion passed unanimously.

- Index Concentration at Multi-Decade Highs
- Consolidate to one Manager
- Index returns driven by Mega Cap Tech Companies
- TOBAM Investment Philosophy

**Motion #27-53-05:** Doris Ewing moved to approve the recommendation to proceed to allocate fifty percent of the Rhumblin 1000 to the TOBAM Program. Dion Stevens supported. The motion passed unanimously.

- Asset Allocation
- Core Geometric Return Assumptions
- Preliminary Performance Summary

***Presentation materials were provided.***

## **Townsend**

Representative Steve Burns of Townsend discussed the following with the Committee:

- Continuing Objectives in reducing Portfolio Size
- Objectives and Methods of Adjusting Portfolio Size

**June Nickleberry joined the meeting at 2:30 pm (Detroit, MI)**

*Presentation materials were provided*

### **Chief Investment Officer's Report**

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

- CEM Benchmarking Study

### **Legal Report**

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

- Administrative Calendar
- Anthony Estell Re-Appointment
- GRS Investment Committee Reporting Obligations to the City and the Foundation for Detroit's Future
- Summary Annual Report
- Compliance Certification

### **Re: Reappointment and Continued Service of Anthony Estell**

**Motion #27-53-06:** Doris Ewing moved to acknowledge receipt of the approval and concurrence from the Board of Trustees of the General Retirement System, the State Treasurer, and the Foundation for Detroit's Future for the re-appointment of Anthony Estell as an independent member of the Investment Committee for a new 6-year term expiring term expiring December 31, 2026. Thomas Sheehan supported. The motion passed unanimously.

### **Re: Summary Annual Report**

**Motion #27-53-07:** Thomas Sheehan moved to acknowledge receipt and review of the Summary Annual Report for the July 1, 2019 through June 30, 2020 fiscal year, and to approve the report for the final issuance and publication. Doris Ewing supported. The motion passed unanimously.

### **Re: Twelfth Semi-Annual Compliance Report**

### **Motion #27-53-08**

June Nickleberry moved to acknowledge receipt of a copy of the 12<sup>th</sup> Semi-Annual Compliance Report to the State Treasurer, authorize it's execution by the Committee

Minutes – GRS IC Mtg.  
Meeting No. 053  
February 8, 2021

Chair and direct it to be forwarded to the State Treasurer on behalf of the Investment Committee. Thomas Sheehan supported. The motion passed unanimously.

**Future Agenda Items/Discussion**

- None

**Investment Committee Comments**

- None

**Public/Member Comments**

- None

**Old Business/New Business**

- None

***Thomas Sheehan moved to adjourn meeting #53. June Nickleberry supported.***

**ADJOURNMENT**

There being no further business before the Investment Committee, **Chairperson Whipple** adjourned the meeting at 2:49 p.m. The Investment Committee's next meeting is scheduled for **Monday, April 19, 2021** at 12:00 p.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

Recording Secretary: Marcella Brewer