



MINUTES
Meeting No. 54
Meeting of the General Retirement System Investment Committee
April 19, 2021

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, April 19, 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),(Bloomington, IL), June Nickleberry (Detroit, MI), Thomas Sheehan (Royal Oak, MI), David Sowerby (Bloomfield Hills, MI), Dion Stevens (Troy, MI) and Kenneth Whipple (Bloomfield Hills, MI) (Chairperson).

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

APPROVAL OF AGENDA

Motion #28-54-01: Thomas Sheehan moved to approve the agenda dated Monday, April 19, 2021. June Nickleberry supported. The motion passed unanimously.

APPROVAL OF MINUTES

Motion #28-54-02: Thomas Sheehan moved to approve the Minutes of **Meeting No. 53, held on Monday, February 8, 2021**, as amended by the Committees' Recording Secretary. June Nickleberry supported. The motion passed unanimously.

Motion #28-54-03: Thomas Sheehan moved to approve the Minutes of **Meeting No. 51, held on Monday, December 14, 2020**, as prepared by the Committees' Recording Secretary. David Sowerby supported. The motion passed unanimously.

Investment Committee Topics:

Funding Policy Update

Chief Investment Officer's Report

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

- Real Estate Discussion – Steve Burns
- Black and Blue Reports

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

- Targets and Ranges
- Preliminary Performance Summary
- Trailing Annual Index Performance

Non-U.S. Equity Portfolio Review

- Summary Recommendation
- Public Market Equity – (Strategic View)
- GRS Non-U.S. Equity Managers

GRS Non-U.S. Portfolio

- Total Non-U.S. Composite - 12/31/20
- Total Developed Composite – 12/31/20
- Total Emerging Composite – 12/31/20

Motion #28-54-04: Thomas Sheehan moved to terminate Fidelity Emerging Small Cap. June Nickleberry supported. The motion passed unanimously.

2021 Credit Beta Group Views

- GRS Credit Portfolio – 2/28/21
- GRS Private Credit Portfolio

2020 Credit Market in Review

- 2020 Credit Index Returns

2021 Credit Assumptions

- Fixed Income Assumptions Overview
- Private Debt Building Blocks

Rates and Credit Outlook for 2021

- 2021 Credit Considerations
- 2021 Credit Outlook Summary
- Corporate Credit Summary

Private Opportunistic Structured Credit

- Private Credit Taxonomy
- Private Credit Outlook Summary
- Distressed Debt and Opportunistic Credit
- Structured Credit Outlook

Safe -Haven Fixed Income

- Strategic Views

Presentation materials were provided.

Legal Report

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

- Open Meetings Act Update
- GRS Investment Committee Reporting Obligations to the City and the Foundation for Detroit's Future

Re: GRSS Investment Committee Reporting Obligations to the City and the Foundation for Detroit's Future

Motion #28-54-05: Doris Ewing moved to acknowledge receipt of a draft copy of the Interim Confirmation Report and authorize Kenneth Whipple, Chairperson to sign the certification on behalf of the Investment Committee. David Sowerby supported. The motion passed unanimously.

Future Agenda Items/Discussion

Kenneth Whipple suggested a topic for discussion – What do we make of ESG?

Investment Committee Comments

- None

Public/Member Comments

- None

Old Business/New Business

- None

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Whipple adjourned meeting #54 at 1:45 p.m.** The Investment Committee's next meeting is scheduled for **Monday, June 7, 2021**, 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