

MEETING NO. 4175
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, **FEBRUARY 01, 2017**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|------------------|--|
| Wendell Anthony | Trustee |
| Scott Benson | Ex-Officio Trustee/City Council Member |
| Lori Cetlinski | Trustee |
| Tasha L. Cowan | Trustee/Vice-Chair |
| Olga Johnson | Trustee |
| John Naglick | Ex-Officio Trustee/Finance Director |
| June Nickleberry | Trustee |
| Gail Oxendine | Trustee |
| Thomas Sheehan | Trustee/Chair |

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

| | |
|---------------------------|------------------------------------|
| Cynthia A. Thomas | Executive Director |
| LaMonica Arrington-Cabeau | Manager II |
| Michael VanOverbeke | General Counsel |
| Ryan Bigelow | Chief Investment Officer |
| Michael Krushena | Assistant Chief Investment Officer |
| TaKneisha Johnson | Administrative Assistant II |

STAFF EXCUSED

None

CHAIRMAN

THOMAS SHEEHAN

The Board's Administrative Assistant took a verbal Roll Call at 10:09 a.m. and Chairperson Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, June Nickleberry and Thomas Sheehan

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Michael Burton – Gen Auto Body Mech - Transportation |
| SERVICE CREDIT | 30-06 |
| EFFECTIVE DATE | 01-07-17 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Thomas J. Cipollone – Senior Counsel - Law |
| SERVICE CREDIT | 18-10 |
| EFFECTIVE DATE | 11-19-16 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Collis Edwards – General Auto Mechanic - Transportation |
| SERVICE CREDIT | 18-08 |
| EFFECTIVE DATE | 12-04-16 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Albino Martinez, III – Emer Medical Tech – Fire (Civilian) |
| SERVICE CREDIT | 22-10 |
| EFFECTIVE DATE | 12-29-16 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Andrew Murray – Apprtus Emer Mech – General Services |
| SERVICE CREDIT | 26-06 |
| EFFECTIVE DATE | 01-04-17 |

Re: Service Retirement(s) (Cont'd)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Donna J. Watson – TEO - Transportation |
| SERVICE CREDIT | 10-02 |
| EFFECTIVE DATE | 12-20-16 |

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **EARLY RETIREMENT** which is outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Michael D. Bowman – Ref Col Formn - DPW |
| SERVICE CREDIT | 24-01 |
| EFFECTIVE DATE | 01-05-17 |

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **VESTED RETIREMENT** which is outlined below be hereby APPROVED:

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Rickie Holt – Sewage Plant Operator – Water & Sewerage |
| SERVICE CREDIT | 18-08 |
| EFFECTIVE DATE | 01-01-17 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Charlotte Nelson – Supv Pub Health Nurse- Fl - Health |
| SERVICE CREDIT | 14-09 |
| EFFECTIVE DATE | 12-01-15 |

| | |
|-------------------------|---------------------------------|
| NAME, TITLE, DEPARTMENT | Louis Cobb Porchia – RCPO - DPW |
| SERVICE CREDIT | 14-02 |
| EFFECTIVE DATE | 01-01-17 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Margo D. Tolbert – Serv Guard-Public Utilities – Water & Sewerage |
| SERVICE CREDIT | 02-09 |
| EFFECTIVE DATE | 11-01-15 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Bertha B. Tucker – Storekeeper – Water & Sewerage |
| SERVICE CREDIT | 14-11 |
| EFFECTIVE DATE | 12-01-16 |

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Receipts

The receipts which are referenced below were **acknowledged**:

| THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT | | | |
|--|-------------|---------------------------------------|------------------------|
| WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT | | | |
| 1/16/17 - 1/27/17 | | | |
| February 1, 2017 | | | |
| REMITTER NAME | DATE POSTED | DESCRIPTION | AMOUNT |
| RECEIPTS | | | |
| FIRST INDEPENDENCE BANK | 01/18/17 | Loan Deductions | 45,654.07 |
| HINES REIT | 01/18/17 | Distribution | 6,526,315.79 |
| USPF III LEVERAGED FEEDER LP | 01/19/17 | Distribution | 1,362,963.00 |
| POLICE & FIRE RETIREMENT SYSTEM | 01/20/17 | Reimburse Staff Wages | 22,793.17 |
| POLICE & FIRE RETIREMENT SYSTEM | 01/20/17 | Reimburse Staff Wages | 10,873.22 |
| ITT EDUCATIONAL SERVICES, INC. | 01/24/17 | Class Action Proceeds | 147.36 |
| SSGM COMMISSION | 01/24/17 | Recapture Activity for December 2016 | 3,796.47 |
| FIRST INDEPENDENCE BANK | 01/25/17 | Loan Deductions | 38,756.94 |
| CITY OF DETROIT | 01/20/17 | Weekly Mandatory Pension Contribution | 203,205.73 |
| CITY OF DETROIT | 01/20/17 | Weekly Annuity Contribution | 125,065.14 |
| CITY OF DETROIT | 01/27/17 | Weekly Mandatory Pension Contribution | 89,021.32 |
| CITY OF DETROIT | 01/27/17 | Weekly Annuity Contribution | 66,828.08 |
| TOTAL RECEIPTS | | | \$ 8,495,420.29 |

Prepared by Fort, Brie 1/30/17

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Re: Monthly Pension Payroll

Resolution Moved By: Trustee Cetlinski - Supported By: Trustee Nickleberry

RESOLVED, that the Board **APPROVE** the following Pension Payroll:

| THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT | | |
|--|---|-------------------------|
| MONTHLY PENSION PAYROLL FOR APPROVAL | | |
| 2/1/2017 | | |
| February 1, 2017 | | |
| PAYEE NAME | DESCRIPTION | AMOUNT |
| DISBURSEMENTS | | |
| First Independence Bank | Pension Payroll - Legacy Direct Deposit | 14,849,805.82 |
| MISDU | Child Support Deductions | 21,360.41 |
| First Independence Bank | Pension Payroll - Hybrid Direct Deposit | 9,029.11 |
| First Independence Bank | Pension Payroll - Hybrid Checks | 8,496.11 |
| First Independence Bank | Pension Payroll - Legacy Checks | 1,627,293.02 |
| Diversified Members Credit Union | Loan Payment Deductions | 618,997.47 |
| Detroit Employee Benefit Plan | Benefit Payments - Life Insurance | 3,566.85 |
| Detroit Employee Benefit Plan-VEBA (to RHC) | Benefit Payments - Health, Eye & Dental | 431,914.38 |
| Federal Tax | Withholding | 1,760,934.36 |
| State Tax & Assoc. Fees | Withholding | 309,736.17 |
| TOTAL DISBURSEMENTS | | \$ 19,641,133.70 |

Prepared by Fort, Brie 1/30/17

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Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Johnson - Supported By: Trustee Cetlinski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7293 - \$426,933.03

List No. 7294 - \$175,698.13

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cowan – Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$4,175.00** including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Re: Employee Loan Program

Motion By: Trustee Cowan – Supported By: Trustee Nickleberry

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$31,285.00**

including interest, be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

Motion By: Trustee Johnson – Supported By: Trustee Nickleberry

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4173, held on January 04, 2017, be hereby **APPROVED** as recorded and submitted.

Yeas: Cetlinski, Cowan, Johnson, Nickleberry and Sheehan – 5

Nays: None

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabeau, discussed the following with The Board:

- Human Resource Hybrid Pension forms update

- **Trustee Scott Benson** joined the Board Meeting at 10:11 a.m.

GENERAL RETIREMENT SYSTEM
 CITY OF DETROIT
Re: Fees and Expenses

MEETING NO. 4175
 FEBRUARY 1, 2017

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Cetlinski

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
 LIST OF DISBURSEMENTS FOR BOARD APPROVAL
 FOR FEBRUARY 1, 2017

| PAYEE | DATE | INVOICE NO | DESCRIPTION | AMOUNT |
|----------------------------------|------------|-----------------|---|--------------|
| CAPITAL CALLS: | | | | |
| LANDMARK EQUITY PARTNERS XV, LP | 1/27/2017 | | Due 2/6/17 | \$123,871.00 |
| Subtotal | | | | \$123,871.00 |
| MANAGEMENT FEES: | | | | |
| AMERICAN REALTY ADVISORS | 1/19/2017 | | Management Fees - 4Q16, Invoice #6848 | \$10,000.00 |
| BANYAN REALTY ADVISORS, LLC | 1/23/2017 | | Advisory Fees - 4Q16 | \$19,061.76 |
| MELLON CAPITAL MANAGEMENT | 12/20/2016 | 20160930-1312-A | Management Fees - 3rd Qtr '16 | \$40,411.59 |
| PIEDMONT INVESTMENT ADVISORS,LLC | 1/19/2017 | INV11674 | Management Fees - 4th Qtr '16 | \$14,199.99 |
| RHUMBLINE ADVISERS | 1/20/2017 | delgen22016Q4 | Management Fees - 4th Qtr '16 | \$18,750.00 |
| Subtotal | | | | \$102,423.34 |
| ADMINISTRATIVE EXPENSES: | | | | |
| ADP, INC | 1/13/2017 | 486315604 | Check Printing Services | \$8,214.60 |
| ALLEGRA | 1/30/2017 | 101670 | Office Supplies | \$783.66 |
| COMCAST | 1/17/2017 | 011717 | High-Speed Internet | \$157.17 |
| DELL MARKETING, LP | 12/23/2016 | 10137031467 | Contract Supplies | \$23,466.01 |
| FEDEX | 1/25/2017 | 5-685-50383 | FedEx Mailings | \$21.44 |
| GABRIEL, ROEDER, SMITH & CO | 12/19/2016 | 426503 | EDRO Calculations for L. Boyd | \$800.00 |
| HUDSON & MUMA, INC | 12/29/2016 | 420289 | Travel Insurance: 2/28/17-2/28/18 | \$4,050.00 |
| STAFF WAGES | 1/29/2017 | | Staff Wages for 1/16/17 - 1/29/17 | \$8,494.62 |
| STAFF WAGES | 1/15/2017 | | Staff Wages for 1/2/17 - 1/15/17 | \$9,646.48 |
| TELECOMM SOLUTIONS, LLC | 1/19/2017 | | Communications Package - 3/1/17-6/28/17, Svc VOIP, Inv # 2017-11124 | \$5,600.00 |
| TELECOMM SOLUTIONS, LLC | 1/19/2017 | | Communications Package - 3/1/17-6/28/17, Svc T1, Inv # 2017-11122 | \$1,774.54 |
| THE TOWNSEND GROUP | 12/30/2016 | 10808 | Professional Services - December 2016 | \$11,250.00 |
| UHY ADVISORS MI INC | 1/15/2017 | | Prof Accounting Svcs - 1/1/17-1/15/17, Inv # 1197681 | \$36,290.62 |
| ULTIMATE PARKING MANAGEMENT LLC | 1/24/2017 | 145848 | Monthly Parking Lease - February 2017 | \$2,289.00 |
| ULTIMATE PARKING MANAGEMENT LLC | 12/23/2016 | 144779 | Monthly Parking Lease - January 2017 | \$1,939.36 |
| Subtotal | | | | \$114,777.50 |
| OTHER EXPENSES: | | | | |

Resolution Moved By: Trustee Nickleberry - Supported By: Trustee Cetlinski

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 1, 2017

| <u>PAYEE</u> | <u>DATE</u> | <u>INVOICE NO</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--|-------------|-------------------|-------------------------------------|---------------|
| GAIL OXENDINE | 1/19/2017 | 011917 | GRS Trustee Parking | \$83.00 |
| STATE STREET CORPORATION | 12/2/2016 | 1609105575-6011 | Class Actions Claims Filing Service | \$2,000.00 |
| THOMAS SHEEHAN | 1/25/2017 | 012517 | Retired Trustee Stipend | \$800.00 |
| WENDELL ANTHONY | 1/25/2017 | 012517 | Trustee Stipend | \$800.00 |
| Subtotal | | | | \$3,683.00 |
| Total Disbursements for Board Approval | | | | \$344,754.84 |

Yeas: Benson, Cetlinski, Cowan, Johnson, Nickleberry and Sheehan— 6

Nays: None

EXECUTIVE DIRECTOR'S REPORT

Executive Director, Cynthia A. Thomas discussed the following with The Board:

The UHY accounting activity summary that Executive Director wanted to discuss is being updated. She will bring the report back later in the meeting once updates have been made and Trustee Oxendine arrives.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer Ryan Bigelow and Assistant Chief Investment Officer, Michael Krushena, discussed the following with the Board:

- 1/30/2017 Investment Committee (IC) Meeting re-cap
- Update on Westfield Capital and New England Pension Consultants (NEPC) presentation to the IC
- UHY Preliminary Financial Statement
- Management response to Audit letter
- Letter from MMA Capital Management that was addressed to the Investment Committee Chair

➤ **Trustee Gail Oxendine** joined the Board Meeting at 10:16 a.m.

CHIEF INVESTMENT OFFICER'S REPORT (Cont'd)

Motion by: Trustee Cetlinski– Seconded by Trustee Nickleberry. *to acknowledge receipt of the correspondence from MMA Capital Management as presented by the Board's Chief Investment Officer and as approved by the Investment Committee. The motion passed by a unanimous vote.*

The Investment Committee will also issue an RFP to look into the custodial relationship with the Board consultants.

~Concludes CIO Report~

- ***Trustee Wendell Anthony*** joined the Board Meeting at 10:26 a.m.
- ***Trustee John Naglick*** joined the Board Meeting at 10:29 a.m.

Open Forum

Chairperson **Thomas Sheehan** opened the meeting for public discussion:

City of Detroit Retiree **John G. Houghton** addressed the Board regarding the following:

- Delays in processing of Pension Application

General Counsel would like the opportunity to look into Mr. Houghton's claim and update the Board with a formal written legal opinion at such time when it is available.

- ***The Board recessed for a brief break at 10:52 a.m. and resumed at 11:02 a.m.***

Re: Entering Into Closed Session

Resolution Moved By: Trustee Nickleberry – Supported By: Trustee Anthony

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Attorney-Client Privileged matters regarding pending litigation matters.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine and Sheehan - 9

Nays: None

The Board entered into **Closed Session** at 11:03 a.m.

Re: Open Session

Motion By: Trustee Anthony – Supported By: Trustee Johnson

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 12:05 p.m.

- *Trustee June Nickleberry excused herself from the Board Meeting at 12:07 p.m.*

Motion by: Trustee Anthony– Seconded by Trustee Cowan, *to authorize payment to Racine and Associates in the amount of \$5137.22 invoice # 12024. The motion passed by a unanimous vote.*

GENERAL COUNSEL'S REPORT

General Counsel, Michael VanOverbeke, submitted a Legal Report regarding the status of the items reflected below for discussion, in addition to matters referred to separately in these minutes:

- Policies procedure
- Procurement policy
- Joint Personnel Committee Charter
- Kenneth Whipple's re-appointment to the Investment Committee (IC)
- Carl Melchior vs GSD update

➤ ***Trustee June Nickleberry re-entered the Board Meeting at 12:11 p.m.***

Motion by: Trustee Anthony– Seconded by Trustee Cowan. *to acknowledge confirmation of re-appointment of Investment Committee (IC) member Kenneth Whipple as recommended by the independent members of the Investment Committee (IC). The motion passed by a unanimous vote.*

➤ ***Trustee Olga Johnson re-entered the Board Meeting at 12:16 p.m.***

GENERAL COUNSEL'S REPORT (Cont'd)

RE: Robert D. Standifer v. Lytell Standifer
Wayne County Circuit Court; Case No. 11-106156-DO

Resolution Moved By: Trustee Nickleberry Supported By: Trustee Cetlinski

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order (the "Order"), dated January 19, 2017, wherein Lytell Standifer, the Alternate Payee, is awarded certain rights to the benefits of Robert D. Standifer, the Participant, and

WHEREAS, Mr. Standifer retired on December 11, 2008, elected the Plan's Option D form of benefit, and annuitized his accumulated contributions from the Annuity Savings Fund, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant's retirement allowance payable from the Retirement System, and

WHEREAS, the Order provides that for the first 18 months, the Alternate Payee will receive \$1,082.76 per month of the Participant's retirement benefit payable from the Retirement System, and after the first 18 months, the Alternate Payee will receive \$462.00 per month of the Participant's retirement benefit payable from the Retirement System, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and the Board will pay pension benefits consistent with the order as soon as administratively feasible, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Robert D. Standifer, the Participant; Robert S. Vanderford, Esq., attorney for the Participant; Lytell Standifer, the Alternate Payee; and Paul S. Clark, Esq., attorney for the Alternate Payee.

Yeas: Anthony, Benson, Cetlinski, Cowan, Johnson, Naglick, Nickleberry, Oxendine and Sheehan – 8

Nays: None

Abstentions: Johnson -1

GENERAL COUNSEL'S REPORT (Cont'd)

- RTP LLC et al and GRX real Estate update
 - Investment Committee (IC) received the Securities Litigation Policy. No action is needed; the policy has been fully implemented.
 - Auditor response letter
 - 2015 Valuation on the Legacy Plan
- **Trustee Scott Benson** excused himself from the Board Meeting at 12:16 p.m.

Motion by: Trustee Oxendine– Seconded by Trustee Cetlinski, to acknowledge and direct that the Law office of VanOverbeke, Michaud and Timmony draft and prepare a written legal opinion with respect to the presentation made by Retiree John Houghton, in regard to his eligibility to commence his deferred retirement at either age 60 or 62.

- **Trustee Scott Benson** returned to the Board Meeting at 12:19 p.m.

~Concludes Legal Report~

PUBLIC RELATIONS REPORT

Public Relations Consultant **Tina Bassett** discussed the following matter(s) with the Board:

- Communications Plan discussion
- Investment Committee Newsletter forthcoming

Note: Trustee Oxendine would like a clear and concisely instituted communications plan. Ms. Bassett will have a draft available by the next meeting date.

NEW BUSINESS/OLD BUSINESS

Direction of Chair

- *Chairperson Sheehan inquired about the status of the refinancing of Fort Shelby. Chief Investment Officer Ryan Bigelow will reach out to Lou Vogt and schedule him for a tele-conference to give status to the Board of Trustees.*
- *Mikell Hyman, PHD student from University of Michigan introduced herself to the Board.*

Discussion

- *IRS Code 115*
- *Cheiron Model*
- *Departure of Trustee David Szymanski*
- *Investment Committee Expenses (insurance renewal)*

➤ *Trustee John Naglick excused himself from the Board Meeting at 12:57 p.m.*

Note: Executive Director, Cynthia A. Thomas will forward the UHY accounting activity summary to all Trustees for further discussion at the next Board meeting: February 15, 2017.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 12:59 p.m. The Board's next meeting is scheduled for **Wednesday, February 15, 2017**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
MANAGER II