



**MINUTES**  
**Meeting No. 47**  
**Meeting of the General Retirement System Investment Committee**  
**May 12, 2020 (Special)**

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Tuesday, May 12, 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 9:32 a.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), Doris Ewing (Secretary), Anthony Estell, June Nickleberry, Thomas Sheehan, David Sowerby and Dion Stevens.

Staff Present: Ryan Bigelow (Chief Investment Officer)

Committee Members Excused: None

Staff Excused: None

David Cetlinski (Executive Director), Gail A. Oxendine (Assistant Executive Director) Michael VanOverbeke (General Counsel).

Visitors Present: None

**Presentation/Discussion:**

**New England Pension Consultants (NEPC)**

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

**TALF 2020**

- TALF 2020 was created to save liquidity and to stabilize the market.
- Keep loans flowing
- Boost consumers spending
- Federal Government expects to make \$100 Billion of TALF loans available
- TALF 2020 Details
- TALF Implementation

Minutes – GRS IC Mtg.  
Meeting No. 047  
May 12, 2020

- Manager Evaluation Criteria
  - Firm
  - Target Size
  - Team
  - Expertise/Origination
  - Management Fees/Economics
- Ways to Implement TALF in a Portfolio
- Dedicated TALF Funds
- TALF as part of a Multi-Strategy Fund
  - 400 Capital

*Presentation materials were provided*

*The Committee asked to have a conversation with other TALF Managers.*

*June Nickleberry moved to adjourn meeting #47.*

#### **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,

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RYAN BIGELOW  
CHIEF INVESTMENT OFFICER

Recording Secretary: Marcella Brewer