

MEETING NO. **4243**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **WEDNESDAY, OCTOBER 2, 2019**

10:00 A.M.

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

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Jermaine Brown	Trustee
Tasha L. Cowan	Trustee
Kimberly Hall-Wagner	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee/Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Vice- Chairperson

TRUSTEES EXCUSED

Christa Mclellan	Ex-Officio Trustee/City Treasurer
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TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Joann Harrison	Administrative Assistant

STAFF EXCUSED

None

CHAIRPERSON

June Nickleberry

The Board's Recording Secretary took a verbal Roll Call at 10:10 a.m. and -Chairperson Nickleberry called the meeting to order.

Present at Roll Call:, *Jermaine Brown, Scott Benson, Tasha L. Cowan, Crystal Perkins, and Thomas Sheehan*

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Christopher S. Bell – General Auto Mechanic - DDOT
SERVICE CREDIT	29-11
EFFECTIVE DATE	04-18-19

NAME, TITLE, DEPARTMENT	Melissa L. Jackson – TEO - DDOT
SERVICE CREDIT	05-05
EFFECTIVE DATE	08-23-19

NAME, TITLE, DEPARTMENT	Kamalesh S. Patel – Building Inspector – Buildings & Safety
SERVICE CREDIT	25-02
EFFECTIVE DATE	09-09-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Derek Grigsby – Coach Service Attd. - DDOT
SERVICE CREDIT	20-05
EFFECTIVE DATE	09-01-19

NAME, TITLE, DEPARTMENT	Jessie R. Robertson – Asst. CC Committee Clerk – City Clerk
SERVICE CREDIT	11-06
EFFECTIVE DATE	08-01-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Mellissa L. Jackson – TEO - DDOT
SERVICE CREDIT	04-08
EFFECTIVE DATE	08-23-19

NAME, TITLE, DEPARTMENT	Roderick Maples – TEO - DDOT
SERVICE CREDIT	05-02
EFFECTIVE DATE	08-25-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Converted Disability - Duty Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **CONVERTED DISABILITY – DUTY SERVICE RETIREMENTS** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Roderick Maples – TEO - DDOT
SERVICE CREDIT 12-07
EFFECTIVE DATE 08-25-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Option Rate Change

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Cheryl L. Hunter – OA III - Police
SERVICE CREDIT 16-00
EFFECTIVE DATE 07-20-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account: HYBLIQRES			
Company: RSCD-General			Start Date: 9/13/2019			
			End Date: 9/25/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/13/2019	CA	Cash Entry	001872	Post tax annuity contributions 9-13-19	R/C	200,809.98
9/13/2019	CA	Cash Entry	001873	Pre tax pension contributions 9-13-19	R/C	344,807.03
9/20/2019	CA	Cash Entry	001881	After tax annuity contribution 9-20-19	R/C	53,442.56
9/20/2019	CA	Cash Entry	001882	Pre tax pension contributions 9-20-19	R/C	41,152.81
						640,212.38

Cash Receipts			Cash Account: LIQ RESERV			
Company: RSCD-General			Start Date: 9/13/2019			
			End Date: 9/25/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/18/2019	CA	Cash Entry	001883	Loan Program Deductions 9-13-19 (\$44,589.54)	R/C	44,589.54
9/25/2019	CA	Cash Entry		Loan Program Deductions 9-20-19	R/C	16,007.53
						60,597.07

Total Receipts 700,809.45

Re: Fees and Expenses

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

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:

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Date: 9/30/2019 7:11 AM

Disbursement Report

Account	Payment Method	Currency			
LIQ RESERV	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
BROOKFIELD CAPITAL PARTNERS FUND V LP			091719	Capital Call #1	1,750,570.46
KPMG Limited			4604016134	Taiwan Tax Consultant Service Fees for 2018	2,338.53
Landmark Equity Partners XV, LP			052719	Capital Call	103,369.00
THL CREDIT SELECT SERIES CLO EQUITY FUND			100319	Capital Call	258,268.54
			Cash Account/Payment Method Total:	4 Documents	2,115,166.53
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBBARD LLC			0ct2019	October 2019 Rent	26,050.94
8x8, INC.			2465109	Phone System Services	1,387.71
ADP, INC			542813028	Check Printing Services	662.98
CDW GOVERNMENT			TWM1859	Computer Equipment	109.92
CDW GOVERNMENT			TWV7846	Computer Equipment	827.27
FRANK RUSSELL COMPANY			1852019755	Russell Indexes Standard Svc 7/1/19-9/30/19	125.00
Premier Parking (aka Ultimate Parking)			190714	Parking - October 2019	1,892.00
QUILL CORPORATION			1088511	Office Supplies	184.13
QUILL CORPORATION			1109390	Office Supplies	2.58
			Cash Account/Payment Method Total:	9 Documents	31,272.50
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ACCIDENT FUND INSURANCE CO. OF AMERICA			092019	Workers Comp Premium	863.00
ALLEGRA			66425011	Mailing Project (Annuity Statements)	1,664.83
ARMELLA JUNE NICKLEBERRY-CLARK			091619JIN	Trustee Parking	120.00
CREATIVE BREAKTHROUGHS INC			INV2395	Endpoint Protection, Renewal Software Maintenance	734.40
Crystal Perkins			091819CP	Trustee Parking	25.00
FEDEX			6-734-12092	FedEx Mailing	26.14
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
GINTAS CORPORATION-300			4231619838	Floor Mats	130.05
COMCAST			091719	High Speed Internet	180.21
DIRECTV			36729536117	Service Charges 9/23/19-10/22/19	39.12
DOBBE EWING			091819DE	Parking - Dobbie Ewing	75.00
EASY VERIFICATION INC			19-51139	Member Verification Requests	20.00
FEDEX			6-748-41516	FedEx Mailing	26.14
FEDEX			1-860-05425	FedEx Mailing	35.04
First CHOICE Coffee Services			644345	Equipment Rental	30.00
Iron Mountain Records Management			82S0673	Records Storage	1,958.86
METCOM			R-16525	Spirit Business Card Master Run	33.97
NCFERS			10847	Membership Renewal thru 12/31/2020 - David Cetlinski	255.00
SHRED-IT USA			8128181168	Shredding Service Charges	49.72
SOCIETY FOR HUMAN RESOURCE MANAGEMENT			80144007	Membership Renewal 12/1/19-11/30/20 for Gail Oxendine	209.00
THOMAS SHEEHAN			09303195	Trustee Parking	100.00
THOMAS SHEEHAN			103119	Trustee Stipend	866.67
TRANSUNION RISK & ALT DATA SOLUTIONS INC			3715221-201909	TLCxp Research Services	25.00
TRUSSCOTT ROSSMAN GROUP LLC			INV-3919	Public Relations	180.00
VERIZON WIRELESS			0838893744	Wireless Charges 8/26/19-9/25/19	416.19
WENDELL ANTHONY			103119	Trustee Stipend	866.67
			Cash Account/Payment Method Total:	19 Documents	6,607.24

* Payment amount is estimated based on the effective date 10/14/2019

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry- 6

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

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

List No. 7432 - \$537,792.37

List No. 7433 - \$765,795.42

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

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Employee Loan Program September 25, 2019

Resolution Moved By: Trustee Cowan - Supported By: Perkins

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$16,000.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Employee Loan Program October 2, 2019

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$4,329.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Re: Minutes/Journal No. 4241 – (09/04/19)

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4241**, held on **September 4, 2019**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry– 6

Nays: None

Trustee Naglick, Trustee Hall-Wagner and Trustee Anthony entered.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine** discussed the following with the Board of Trustees:

- Average Final Compensation and Service time calculations for the Hybrid plan
- A copy of Finance Directive #47 (Revision 2) was attached to the formal report.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report, but discussed the following with the Board of Trustees:

- TaKneisha Johnson resigned effective immediately; Joann Harrison will be acting as Recording Secretary until a replacement can be hired.
- Parking options for Trustees
- Joint Personnel Committee meeting to convene later today at 12:00 noon.

Discussion regarding possibility of providing some level of paid parking for members while visiting office. Executive Director will investigate.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow discussed the following matters with the Board:

- Asset Allocation Report Summary (Black and Blue) which reflects the revised asset allocation
- Life Insurance Service Providers – service agreements for Berkshire Settlements and North Star Life Services have been approved. Berkshire will obtain documents and review policies, provide one-time data clean up. North Star Life will perform day-to-day management of the policies.

- In response to Trustee Naglick's inquiry, the GRSD Investment Committee is anticipated to discuss CIO Compensation.

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke discussed the following matters with the Board of Trustees:

Walter L. Miller, Jr. v. Sheila M. Miller **Wayne County Circuit Court Case No. 14-105676-DM**

Resolution Moved By: Trustee Cowan - Supported By: Trustee Perkins

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the "Order") dated September 16, 2019, wherein Sheila M. Miller, the Alternate Payee, is awarded certain rights to the benefits of Walter L. Miller, Jr., the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of both the Participant's defined benefit portion and defined contribution portion, if applicable, of his retirement allowance 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 Walther L. Miller, Jr., the Participant; and Sheila M. Miller, the Alternate Payee.

Yeas: Anthony, Benson, Brown, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry— 9

Nays: None

Re: Entering into Closed Session

Resolution Moved By: Trustee Sheehan – Supported By: Trustee Perkins

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

RESOLVED, that the Board enter into Closed Session to discuss pending litigation matters with the Board’s General Counsel regarding pending litigation matters.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Brown, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry– 8

Note: Trustee Benson exited prior to this roll call vote.

Nays: None

The Board entered into Closed Session at approximately 11:05 am.

Re: Open Session

Motion By: Trustee Cowan – Supported By: Trustee Sheehan

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at approximately 11:35 am.

Re: Edward McBride: Wendall Anthony moved to approve support the recommendation as reviewed and discussed in closed session with respect to Edward McBride. Thomas Sheehan supported. The motion passed unanimously.

Re: Gateway Park: Thomas Sheehan move to accept the correspondence received from Special Counsel Melvin (Butch) Hallowell regarding Gateway Park and to respectfully decline the offer from the developer, as recommended by Special Counsel and the CIO.

NEW BUSINESS/OLD BUSINESS

- Trustee Cowan asked for clarification regarding annuity statements
- Trustee Sheehan inquired about when annuity balances would be online for members to view. Executive Director Cetlinski explained this would occur within the next few months as part of the ERP implementation.
- Trustee Naglick discussed First Independence Bank and annuity loans.

Trustee Sheehan moved to adjourn meeting #4243; Trustee Hall-Wagner supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at approximately 12:00 p.m. The Board's next meeting is scheduled for **Wednesday, October 16th, 2019**, at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored background.

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR