TRUSTEES PRESENT

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

TRUSTEES EXCUSED

None

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
Marcella Brewer       Recording Secretary

STAFF EXCUSED

None
The Board’s Administrative Assistant took a verbal Roll Call at 10:10 a.m. and Chairperson Nickleberry called the meeting to order.

Present at Roll Call: Scott Benson, Jermaine Brown, Tasha L. Cowan, June Nickleberry, and Thomas Sheehan.

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Cowan

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

<table>
<thead>
<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>SERVICE CREDIT</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dwayne L. Lester - TEO - Transportation</td>
<td>17-10</td>
<td>01-10-20</td>
</tr>
<tr>
<td>Sandra D. Minor – Library Customer Support</td>
<td>24-08</td>
<td>01-18-20</td>
</tr>
<tr>
<td>Saied Rouhani – Accountant IV - Finance</td>
<td>21-02</td>
<td>02-01-20</td>
</tr>
<tr>
<td>Leon Williams – Coach Service Attendant - Transportation</td>
<td>18-09</td>
<td>01-01-20</td>
</tr>
</tbody>
</table>

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None
**Re: Vested Retirement(s)**

Motion By: Trustee Sheehan - Supported By: Trustee Cowan

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

<table>
<thead>
<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>SERVICE CREDIT</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
</table>

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None

**Re: Hybrid Plan Service Retirement(s)**

Motion By: Trustee Sheehan - Supported By: Trustee Cowan

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

<table>
<thead>
<tr>
<th>NAME, TITLE, DEPARTMENT</th>
<th>SERVICE CREDIT</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dwayne L. Lester - TEO - Transportation</td>
<td>05-06</td>
<td>01-10-20</td>
</tr>
<tr>
<td>Sandra D. Minor – Library Customer Support - Library</td>
<td>05-07</td>
<td>01-18-20</td>
</tr>
<tr>
<td>Saied Rouhani – Accountant IV - Finance</td>
<td>05-07</td>
<td>02-01-20</td>
</tr>
<tr>
<td>John N. Saad – Engrg Svcs Coord – Planning &amp; Development</td>
<td>04-05</td>
<td>01-10-20</td>
</tr>
</tbody>
</table>
HYBRID RETIREMENTS – continued

NAME, TITLE, DEPARTMENT  Leon Williams – Coach Service Attendant - Transportation
SERVICE CREDIT  05-06
EFFECTIVE DATE  01-01-20

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

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:

<table>
<thead>
<tr>
<th>Account</th>
<th>Payment Method</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIQ RESERV</td>
<td>Wire Transfer</td>
<td>US</td>
</tr>
</tbody>
</table>

**Disbursement Report**

<table>
<thead>
<tr>
<th>Vendor Name</th>
<th>Invoice Number</th>
<th>Invoice Description</th>
<th>Amount To Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Landmark Equity Partners XV, LP</td>
<td>012420</td>
<td>Capital Call</td>
<td>39,888.00</td>
</tr>
<tr>
<td>PERMIRA CREDIT SOLUTIONS III</td>
<td>020420</td>
<td>Capital Call</td>
<td>1,026,000.00</td>
</tr>
<tr>
<td>TIL CREDIT SELECT SERIES CLO EQUITY</td>
<td>012720</td>
<td>Capital Call</td>
<td>674,128.67</td>
</tr>
<tr>
<td>Bridgett Hardy</td>
<td>013120BH</td>
<td>IT Contractual Wages - January 2020</td>
<td>3,852.34</td>
</tr>
<tr>
<td>James R. Hollins</td>
<td>013120JH</td>
<td>IT Contractual Wages - January 2020</td>
<td>3,416.21</td>
</tr>
<tr>
<td>Raymond R. Tchou</td>
<td>013120RT</td>
<td>IT Contractual Wages - January 2020</td>
<td>6,308.55</td>
</tr>
<tr>
<td>Venkat Rallapalli / Highbrow Systems, Inc.</td>
<td>013120VR</td>
<td>IT Contractual Wages - January 2020</td>
<td>5,766.49</td>
</tr>
</tbody>
</table>

**Cash Account/Payment Method Total:** 7 Documents **1,759,170.29**

**HUNT - VEN ACH US**

<table>
<thead>
<tr>
<th>Vendor Name</th>
<th>Invoice Number</th>
<th>Invoice Description</th>
<th>Amount To Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>500 WEBWADO LLC</td>
<td>100363</td>
<td>Work Orders for Office Maintenance</td>
<td>47.50</td>
</tr>
<tr>
<td>500 WEBWADO LLC</td>
<td>100771</td>
<td>Work Orders for Office Maintenance</td>
<td>199.40</td>
</tr>
<tr>
<td>500 WEBWADO LLC</td>
<td>101255</td>
<td>February 2020 Rent</td>
<td>26,050.94</td>
</tr>
<tr>
<td>ACCUSOFT PEGASUS</td>
<td>0001030963</td>
<td>Xpress Imaging Software License</td>
<td>4,712.40</td>
</tr>
<tr>
<td>ADP, INC</td>
<td>549637780</td>
<td>Check Printing Services</td>
<td>122.90</td>
</tr>
<tr>
<td>ADVENT CAPITAL MANAGEMENT, LLC</td>
<td>4Q19</td>
<td>Management Fees 4th Qtr '19</td>
<td>77,569.69</td>
</tr>
<tr>
<td>American Realty Advisors (ARA)</td>
<td>7200</td>
<td>Management Fees - 4th Qtr '19</td>
<td>10,900.00</td>
</tr>
<tr>
<td>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</td>
<td>4Q19</td>
<td>Management Fees 4th Qtr '19</td>
<td>45,911.00</td>
</tr>
<tr>
<td>BlackRock Financial Management, Inc.</td>
<td>191231-4650-A</td>
<td>Management Fees - 4th Qtr '19</td>
<td>27,222.40</td>
</tr>
<tr>
<td>BLOOMBERG FINANCE LP</td>
<td>5605344971</td>
<td>Bloomberg Anywhere 1/21/20-4/20/20</td>
<td>5,910.00</td>
</tr>
<tr>
<td>CLARK HILL, PLC</td>
<td>948612</td>
<td>Chapter 13 Bankruptcy/ASF Recoupement</td>
<td>249.90</td>
</tr>
<tr>
<td>CRESTWOOD ASSOCIATES L.L.C.</td>
<td>INV054850</td>
<td>Acumalica Training &amp; Implementation</td>
<td>150.00</td>
</tr>
<tr>
<td>EARNEST PARTNERS, LLC</td>
<td>4Q10 DETGERS</td>
<td>Management Fees - 4th Qtr '19</td>
<td>41,499.43</td>
</tr>
</tbody>
</table>
Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

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, including interest, as set forth in the following:

* Payment amount is estimated based on the effective date 2/3/2020
List No. 7450 - $636,026.28
List No. 7451 - $273,370.65

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

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None

Re: Employee Loan Program January 29, 2020

Resolution Moved By Trustee Cowan - Supported By: Trustee Sheehan

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **$75,594.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None

Re: Employee Loan Program February 5, 2020

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

**RESOLVED**, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **$39,064.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Sheehan and Chairperson Nickleberry – 5

Nays: None

➢ Trustee Hall-Wagner entered at 10:15 a.m.

Re: Minutes/Journal No. 4250 - (01/22/2020)

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

**RESOLVED**, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4250** held on **January 22, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Brown, Cowan, Hall-Wagner, Sheehan and Chairperson Nickleberry – 6
Nays: None

**ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

Assistant Executive Director, Gail A. Oxendine, had no formal report.

**EXECUTIVE DIRECTOR’S REPORT**

Executive Director, David Cetlinski, had no formal report.

**CHIEF INVESTMENT OFFICER’S REPORT**

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

- Update on Investment Committee Meeting on 2/3/20
- NEPC
  - Preliminary Performance Report issued on 2/3/20
  - Schedule NEPC for next Meeting 2/19/20
- Investment
  - Recommendation to allocate funds over a 3-year period to Grovener to manage a Diversity Private Equity Mandate.
- Key Market Themes and Asset Class Assumption
- 2019 Calendar Year return was 16.5 Percent
- Trustee Anthony, McLellan, and Naglick entered at 10:25 am

**GENERAL COUNSEL’S REPORT**

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

- DRO
- Hanna Law Claim
- Complaint for Injunctive and Declaratory Relief
- IC Bios & Resume

*Re: DRO Scott v Scott*

Re: Raymond A. Scott, v Girwanda Scott, Case No. 18-107162-DM
Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Sheehan – Supported By: Trustee Cowan
WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order for the General Retirement System of the City of Detroit Defined Benefit Plan (the “Order”), dated November 21, 2019, wherein Girwanda Scott, the Alternate Payee, is awarded certain rights to the benefits of Raymond A. Scott, the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant’s defined benefit plan, 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

WHEREAS, the payment from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, unless the Alternate Payee elects to commence her share of the Participant’s benefit at any time after the Participant reaches his earliest retirement date, and

WHEREAS, the Board’s policy is to require that the cost of the actuary’s calculations are to be borne by the parties to the Domestic Relations proceedings and the parties’ EDRO provides that the parties shall share any and all additional cost for actuarial services, and that the Alternate Payee’s share of said cost shall be in proportion to her share of the Participant’s retirement benefits

WHEREAS, said matter had been discussed with counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

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 Raymond A. Scott, the Participant; Sorenia M. Whittington, Esq., Attorney for the Participant; Girwanda Scott, the Alternate Payee; and Dolores Preston Merritt, Esq., Attorney for the Alternate Payee.

Yeas – Anthony, Benson, Brown, Cowan, Hall-Wagner, McLellan, Naglick, Sheehan, and Chairperson Nickleberry – 9

Nays – None
Re: Hanna Law Claim

Correspondence has been received in regards to a Stop Payment on a Retirement Check. It appears that the Retiree reported a lost check, stop payment was processed, and retiree was issued a replacement check. The original check and the replacement check was cashed. Check cashing establishment wants City to pay for Stop Payment check.

Re: Complaint for Injunctive and Declaratory Relief

Pending Litigation between Police/Fire Trustee Board and Police/Fire Investment Committee.

➢ Trustee Hall-Wagner left for the day at 11:15 a.m.
➢ Trustee Perkins entered at 11:25 a.m.

Re: IC Bios & Resumes

Investment Committee has one member who will be leaving and one member that has left. Under the Plan of Adjustment, the Independent Members of the Committee has to select a candidate to replace someone that is leaving. Dion Stephens and Anthony Estelle was selected out of the four candidates. A formal letter will be drafted for the next meeting for Board members concurrence.

Michael VanOverbeke contract expires 12/31/2020. Requesting that the Board extend his Contract. A copy of the extension will be available at the next meeting.

PUBLIC COMMENT

Tyrone Pickett addressed the Board with the following questions:
➢ Pension Funding Level
➢ Pension Level Comparable to State of Michigan
➢ Are contributions going to Defined Plan
➢ Is the Annuity being used to fund Plan

NEW BUSINESS/OLD BUSINESS

➢ Steve Watson’s Presentation

ADJOURNMENT

Trustee Sheehan moved to adjourn meeting #4251; Trustee Cowan supported.

There being no further business before the Board, Chairperson Nickleberry adjourned the meeting at 12:15 pm. The Board’s next meeting is scheduled for Wednesday,
February 19, 2020, at 10:00 a.m. in the Retirement System’s Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR