

MEETING NO. 4255
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **WEDNESDAY, APRIL 1, 2020**

10:00 A.M.

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

TRUSTEES PRESENT

Scott Benson	Ex-Officio Trustee/City Council Member
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

Wendell Anthony	Trustee
Jermaine Brown	Trustee
Christa McLellan	Ex-Officio Trustee/City Treasure

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

June Nickleberry

The Board's Administrative Assistant took a verbal Roll Call at 10:02 a.m. and Chairperson Nickleberry called the meeting to order. This meeting was held as a teleconference in accordance with the Michigan Open Meetings Act, and as a result of the Michigan Governor's State of Emergency relative to the COVID – 19 Pandemic.

Present at Roll Call: Scott Benson, Tasha L. Cowan, Kimberly Hall-Wagner, John Naglick, June Nickleberry, 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	Dorine Bates – Exec Secretary I – Police (Civilian)
SERVICE CREDIT	20-00
EFFECTIVE DATE	04-11-20

NAME, TITLE, DEPARTMENT	Sabrina Clark – Supervisory Tax Examiner - Finance
SERVICE CREDIT	14-06
EFFECTIVE DATE	03-12-20

NAME, TITLE, DEPARTMENT	Michael Hardnett – TEO - Transportation
SERVICE CREDIT	26-00
EFFECTIVE DATE	03-07-20

NAME, TITLE, DEPARTMENT	Ashok M. Patel – City Traffic Engineer - DPW
SERVICE CREDIT	29-02
EFFECTIVE DATE	03-12-20

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

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	Pearlie M. Adams – Sr. Community Health Asst. - Health
SERVICE CREDIT	13-09
EFFECTIVE DATE	03-01-20

NAME, TITLE, DEPARTMENT	Richard F. Lytle – General Auto Body Mech – Streets and Traffic
SERVICE CREDIT	13-08
EFFECTIVE DATE	03-04-20

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

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	Dorine Bates – Exec Secretary I – Police (Civilian)
SERVICE CREDIT	05-09
EFFECTIVE DATE	04-11-20

NAME, TITLE, DEPARTMENT	Sabrina Clark – Supervisory Tax Examiner - Finance
SERVICE CREDIT	05-08
EFFECTIVE DATE	03-12-20

NAME, TITLE, DEPARTMENT	Terry F. Strother-Dixon – Sr. Emer Serv Op – Police (Civilian)
SERVICE CREDIT	01-09
EFFECTIVE DATE	01-01-20

NAME, TITLE, DEPARTMENT	Ashok M. Patel – City Traffic Engineer - DPW
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SERVICE CREDIT 05-08
EFFECTIVE DATE 03-12-20
Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

Nays: None

Re: Change of Computation from Non-Duty - Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for an **CHANGE IN COMPUTATION FROM NON DUTY DISABILITY SERVICE RETIREMENTS** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Fareed Baksh – Vehicle Operator III - DPW
SERVICE CREDIT	13-06
EFFECTIVE DATE	03-08-20

NAME, TITLE, DEPARTMENT	Harriet Knight – Sr. Emer Serv Op – Police (Civilian)
SERVICE CREDIT	20-07
EFFECTIVE DATE	03-09-20

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 3/12/2020
End Date: 3/27/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/20/2020	CA	Cash Entry		Pre tax pension and after tax annuity contributions 3-20-20		27,392.30
3/27/2020	CA	Cash Entry		Pre tax pension contributions 3-27-20		398,152.82
3/27/2020	CA	Cash Entry		After Tax Annuity Contributions 3-27-20		211,729.06
						635,274.18

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 3/12/2020
End Date: 3/27/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/20/2020	CA	Cash Entry		Loan Deductions 3-6-20		6,540.76
3/20/2020	CA	Cash Entry		Loan Deductions 3-13-20		64,899.26
3/27/2020	CA	Cash Entry		Loan Deductions 3-20-20		157.84
						71,597.86

Total Receipts 706,872.04

Re: Fees and Expenses

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

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:

Disbursement Report

Page: 1 of 1
Date: 3/30/2020 7:56 AM

Account	Payment Method	Currency		
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	105583	Work Orders for Office Maintenance	16.25	
GABRIEL, ROEDER, SMITH & CO	453676	Actuarial Services for March 2020	11,917.00	
JP MORGAN INVESTMENT MANAGEMENT INC	20191231-1226-A	Management Fees 4th Qtr '19	103,451.83	
MSCI INC.	400108276	Finance Subscription 4/14/20-4/13/21	500.00	
PIEDMONT INVESTMENT ADVISORS,LLC	INV12290	Management Fees 4th Qtr '19	20,918.33	
Premier Parking (fka Ultimate Parking)	200812	Parking - April 2020	2,112.00	
Premier Parking (fka Ultimate Parking)	200697	Parking Validation Charges - February 2020	200.00	
PROCENTIA, INC	2349	Procentia Implementation	66,873.99	
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0120	General Counsel Matters for January 2020	26,670.00	
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0220	General Counsel Matters for February 2020	26,661.00	
Cash Account/Payment Method Total:			10 Documents	259,320.40

Account	Payment Method	Currency		
HUNT - VEN	Check Payment	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	72971011	Office Supplies	278.50	
CINTAS CORPORATION-300	4045804942	Floor Mats	130.65	
FEDEX	6-961-18701	FedEx Mailing	48.56	
FEDEX	6-967-87885	FedEx Mailing	48.09	
First CHOICE Coffee Services	677456	Coffee Supplies	132.10	
NEPC, LLC	1Q20391	Management Fees - 1st Qtr '20	130,304.63	
OFFICE DEPOT	455820982001	Office Supplies	13.44	
OFFICE DEPOT	455820983001	Office Supplies	7.44	
XEROX	099767537	Printer Maintenance	75.45	
Cash Account/Payment Method Total:			9 Documents	131,038.86

* Payment amount is estimated based on the effective date 3/30/2020

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
- 7

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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

List No. 7458 - \$ 18,763.42

List No. 7459- \$218,185.32

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

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

Nays: None

Re: Employee Loan Program April 1, 2020

Resolution Moved By Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$7,489.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

Nays: None

Re: Minutes/Journal No. 4253 - (03/04/2020)

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. 4253** held on **March 4, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry
– 7

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 but discussed the following with the Board of Trustees:

- Staff working from home, coming into the office one day each week to do catch up work.

- Staff has an Application on their cell phone to continue answering phone calls as if they are at their desk.
- Trustee Naglick suggested that Executive Director look into the Application Zoom for meetings.
- Trustee Naglick asked that letters be sent to GRS Members urging them to sign up for Direct Deposit.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow, had no formal report but discussed the following with the Board of Trustees:

- Sends out weekly updates. The Market place is still violative. No Portfolio updates. Real Estate Market is on a quarterly basis.
- Investment Committee Meeting April 13, 2020.
- Sale of the property in Kona.
- Payden Economics Summary
- GRS CIO Report Memorandum

GENERAL COUNSEL'S REPORT

General Counsel **Michael VanOverbeke** had no formal report but discussed the following with the Board

- Memos regarding the Governors Executive Orders regarding Open Meetings Act
- stay at home
- Memo regarding the CARES Act signed by the President on March 27, 2020.
- MERC Claim filed by Lenny Jackson against the Retirement System.

- **Trustee Hall Wagner left the meeting at 10:42 am**

PUBLIC COMMENT

- Kathleen Colin informed the Board that the NASP Annual Pension Conference postponed to possibly September 2020.

NEW BUSINESS/OLD BUSINESS

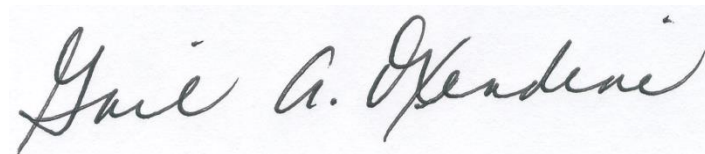
- Gabriel Roeder Presentation was postponed until April 15, 2020.

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4255; Trustee Perkins supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 11:01 am. The Board's next meeting is scheduled for **Wednesday, April 15, 2020**, 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