

MEETING NO. **4258**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **MAY 20, 2020**

10:00 A.M.

RETIREMENT SYSTEMS CONFERENCE ROOM
TELE-CONFERENCE
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 Treasure
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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
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

June Nickleberry

The Board's Administrative Assistant took a verbal Roll Call at 10:07 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: Wendell Anthony, Scott Benson, Jermaine Brown, Tasha L. Cowan, Kimberly Hall-Wagner, John Naglick, June Nickleberry, Crystal Perkins and Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Dewanna L. Allen – TEO - Transportation
SERVICE CREDIT	16-03
EFFECTIVE DATE	04-01-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Laurie Walker – Community Nutrition Helper - Health
SERVICE CREDIT	23-11
EFFECTIVE DATE	05-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Dewanna L. Allen – TEO - Transportation
SERVICE CREDIT	05-09
EFFECTIVE DATE	04-01-20

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 4/30/2020
End Date: 5/15/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/5/2020	CA	Cash Entry		After Tax Annuity Contributions 4-30-20 (rec'd 5-5-20)	R/C	904.36
5/5/2020	CA	Cash Entry		Pre tax pension contributions 4-30-20 (rec'd 5-5-20)	R/C	1,771.22
5/8/2020	CA	Cash Entry	002223	After Tax Annuity Contributions 5-8-20	R/C	147,432.12
5/8/2020	CA	Cash Entry	002224	Pre tax pension contributions 5-8-20	R/C	305,073.07
5/12/2020	CA	Cash Entry	002220	After Tax Annuity Contributions 5-8-20 (Rec. 5-12-20)	R/C	12,752.66
5/12/2020	CA	Cash Entry	002221	Pre tax pension contributions 5-8-20 (Rec. 5-12-20)	R/C	2,864.74
5/13/2020	CA	Cash Entry		Pre tax pension contributions 5-15-20 (rec'd 5-13-20)	R/C	12,512.00
5/13/2020	CA	Cash Entry		After Tax Annuity Contributions 5-15-20 (rec'd 5-13-20)	R/C	10,003.53
5/14/2020	CA	Cash Entry		Pre Tax Pension and After tax Annuity Contributions 5-14-20	R/C	815.65
5/15/2020	CA	Cash Entry		Pre tax pension contributions 5-15-20	R/C	1,449.81
						495,579.16

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 4/30/2020
End Date: 5/15/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/11/2020	CA	Cash Entry	002216	Loan Deductions 4-24-20 (\$64,644.47) (Wire rec'd 5/11/20 was \$0.02 over the l	R/C	64,644.49
5/11/2020	CA	Cash Entry	002217	Loan Deductions 5-1-20 (\$2,022.30)	R/C	2,022.30
						66,666.79

Total Receipts

562,245.95

Re: Fees and Expenses

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

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

Account	Payment Method	Currency
LIQ RESERV	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Landmark Equity Partners XV, LP	052220	Capital Call	85,032.68
THL CREDIT SELECT SERIES CLO EQUITY FUND	051120	Capital Call	1,410,008.02
Cash Account/Payment Method Total:		2 Documents	1,495,040.70

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1071840	Electrical Billing:3/30/20-4/29/20 #16055044	246.55
500 WEBWARD LLC	1071841	Electrical Billing:3/30/20-4/29/20 #16055070	277.62
8x8, INC.	2653335	Phone System Services	1,345.69
ADP, INC	554080266	Check Printing Services	693.70
Banyan Realty Advisors, LLC	1Q20	Advisory Fees - 1st Qtr '20	15,581.48
BlackRock Financial Management, Inc	200331-4690-A	Management Fees - 1st Qtr '20	31,633.64
Cogent Communications, Inc.	050120	Internet Service	525.00
CREATIVE BREAKTHROUGHS INC (CBI)	INV3495	Software Maintenance	12,400.00
EDGEWOOD MANAGEMENT LLC	G105550320	Management Fees - 1st Qtr '20	132,669.30
GABRIEL, ROEDER, SMITH & CO	454748	Actuarial Services for April 2020	11,300.00
MONDRIAN INVESTMENT PARTNERS	231698	Management Fees - 1st Qtr '20	101,161.44
NEPC, LLC	3M20391	Expenses - 1st Qtr '20	1,813.08
Open Text, Inc.	RC500151	Imaging Software Support Renewal 7/1/20-6/30/21	12,721.67
PENSION BENEFIT INFORMATION LLC (PBI)	INV031648	CertiDeath Advanced Death Audit - 1-Year	6,150.00
PLANTE & MORAN	1839073	GASB 68 Audit for 6/30/19	6,125.00
PROCENTIA, INC	2355	Procentia Implementation	31,317.34
PZENA INVESTMENT MANAGEMENT, LLC	20122-1-005	Management Fees 1st Qtr '20	42,403.35
QUILL CORPORATION	5390359	Office Supplies	296.62
QUILL CORPORATION	5467021	Office Supplies	32.99
QUILL CORPORATION	5671296	Office Supplies	89.95
QUILL CORPORATION	5987951	Office Supplies	207.98
UHY Advisors MI, Inc.	1343987	Professional IT Services for April 2020	52,297.50

VANOVERBEKE MICHAUD & TIMMONY, P.C.	0420	General Counsel Matters for April 2020	26,814.00
Cash Account/Payment Method Total:		23 Documents	488,103.90

HUNT - VEN	CHECK	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
ALLEGRA	73298011	Office Supplies	659.03		
CINTAS CORPORATION-300	4050459236	Floor Mats	130.65		
COMCAST	031720	High Speed Internet	181.33		
COMCAST	041720	High Speed Internet	181.21		
DIRECTV	37291189147	Service Charges 3/23/20-4/22/20	40.62		
First CHOICE Coffee Services	680651	Equipment Rental	30.00		
GARCIA HAMILTON & ASSOCIATES, L.P	32325	Management Fees 1st Qtr '20	5,766.12		
IRON MOUNTAIN	202121772	Storage CDs	1,077.65		
IRON MOUNTAIN	180293	Data Domain Service	1,263.30		
Iron Mountain Records Management	CNGS247	Records Storage	1,908.68		
METCOM	112328	Office Supplies	360.32		
OFFICE DEPOT	455820984001	Office Supplies	60.83		
OFFICE DEPOT	471247683001	Office Supplies	67.99		
SHRED-IT USA	8129455238	Shredding Service Charges	49.72		
THE HARTFORD	050820	Business Owners Policy Renewal (6/1/20 thru 6/1/2	1,199.00		
THOMAS SHEEHAN	053120	Trustee Stipend	866.67		
TRUSCOTT ROSSMAN GROUP LLC	INV-4384	Public Relations	45.00		
VERIZON WIRELESS	9851303270	Wireless Charges 2/26/20-3/25/20	580.33		
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	103473877	Printer Maintenance	129.10		
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	103595523	Printer Maintenance	129.10		
WENDELL ANTHONY	053120	Trustee Stipend	866.67		
XEROX	099990893	Printer Maintenance	28.92		
XEROX	010164125	Printer Maintenance	8.82		
Cash Account/Payment Method Total:		23 Documents	15,631.06		

* Payment amount is estimated based on the effective date 5/18/2020

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7465 - \$ 1,246.72

List No. 7466 - \$ 156,569.19

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

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

Nays: None

Re: Employee Loan Program May 20, 2020

Resolution Moved By Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$15,384.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4256 - (04/15/2020)

Resolution Moved By: Trustee Perkins - Supported By: Trustee Hall-Wagner

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4256** held on **April 15, 2020**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Revised Trustee Election Calendar
 - The Trustee Election was postponed due to the Stay at Home. The calendar has been revised.

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

To approve the Revised Trustee Election Calendar.

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

Nays: None

➤ Combined Plan Document Training

Assistant Executive Director Gail Oxendine will be developing training for the staff on the Combined Plan of Adjustment. A short survey will be sent to Trustees for their input during the Training Needs Analysis phase of development.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, discussed the following with the Board of Trustees:

➤ Plante Moran – Audit Engagement Letter

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

To authorize Executive Director David Cetlinski to sign the Plante Moran Engagement Letter to begin the audit.

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

Nays: None

General Counsel Michael VanOverbeke joined the meeting at 10:15 am

- Trustee Hall-Wagner inquired about the cost savings for the Department. Executive Director will provide at the next meeting, a summary of who's going to participate in the Workshare Program, the duration and the savings to the Department.

CHIEF INVESTMENT OFFICER'S REPORT

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

- Black & Blue Report – May 15, 2020
- Black & Blue Report – April 30, 2020
- NEPC TALF Presentation

Year to date the S&P is down 10%.

A special General Investment Committee meeting was scheduled for Thursday, May 28, 2020. It was to discuss TALF, a potential Investment opportunity.

No update on the Life Assurance.

Trustee Sheehan asked about an update with Lou Vogt about the Fort Shelby Property.

GENERAL COUNSEL'S REPORT

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

- EDRO
- MERC Claim filed by Lenny Jackson against the Retirement System

RE: EDRO

Re: Chenita Davis-Cooper v Yul C. Cooper, Case No. 00-102203-DM Wayne County Circuit Court, Detroit, Michigan

Motion By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated January 30, 2020, wherein Yul C. Cooper, Sr., the Alternate Payee, is awarded certain rights to the retirement allowance of Chenita Davis Cooper, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of both the Participant’s defined benefit plan benefits and defined contribution plan benefits payable from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System or upon the Alternate Payee’s election, but no time before the Participant’s earliest retirement eligibility, and

WHEREAS, the Board’s policy is to require that the costs for 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 costs for actuarial services equally, 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 including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order upon application by either the Participant or the Alternate Payee, 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 Chenita Davis Cooper, the Participant; Yul C. Cooper, Sr., the Alternate Payee; and the Board's Actuary.

Yeas – Anthony, Benson, Brown, Cowan, Hall-Wagner, McLellan, Naglick, Perkins, Sheehan, and Chairperson Nickleberry – 10

Nays – None

Re: Lenny Jackson v City of Detroit Retirement System

Unfair Labor practice filed against the Retirement System with MERC. The appropriate response has been submitted. An electronic meeting will be held on Tuesday, May 12, 2020.

- General Counsel will provide an updated Memo on the CARES Act. It will outline some provisions and guidelines by the IRS in regard to plan loans.
- Trustee Naglick informed the Board that the City has filed the certification with the Foundation for Detroit. The City also filed its report with the Foundation for the VIBA.

PUBLIC COMMENT

- None

NEW BUSINESS/OLD BUSINESS

- Trustee Sheehan inquired about checks being sent early. Checks will be issued early through July 1, 2020.
- Trustee Benson will be inviting Executive David Cetlinski to discuss the Funding Policy Process with the Chairperson of the City Council's Budgeting and Finance Committee.

- Trustee Perkins inquired about the Police & Fire Investment Committee RFP for a Chief Investment Officer. What kind of effect will it have on General Retirement Board?
- Trustee Cowan requested that in the future, if there are special Investment Committee Meetings, can the Board be notified of those meetings.

ADJOURNMENT

Trustee Perkins moved to adjourn meeting #4258; Trustee Benson supported.

There being no further business before the Board, **Vice Chairperson Sheehan** adjourned the meeting at 11:12 am. The Board's next meeting is scheduled for **Wednesday, June 03, 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 black ink that reads "Gail A. Oxendine". The signature is written in a cursive style and is positioned above the printed name.

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR