

MEETING NO. **4261**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **JULY 1, 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
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

Kimberly Hall-Wagner	Trustee/Vice- Chairperson
Christa McLellan	Ex-Officio Trustee/City Treasure

TRUSTEES ABSENT

None

ALSO PRESENT

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

STAFF EXCUSED

David Cetlinski	Executive Director
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CHAIRPERSON

Thomas Sheehan

The Board's Administrative Assistant took a verbal Roll Call at 10:11 a.m. and Chairperson Sheehan 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, Jermaine Brown, Tasha L. Cowan, John Naglick, June Nickleberry, Crystal Perkins and Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Andre J. Graham – Detention Facility Officer-M PRI – Police (Civilian)
SERVICE CREDIT	29-03
EFFECTIVE DATE	06-03-20

NAME, TITLE, DEPARTMENT	Torreano Merriweather – TEO - Transportation
SERVICE CREDIT	25-07
EFFECTIVE DATE	12-07-19

NAME, TITLE, DEPARTMENT	David A. Powell – Auto Service Tech – General Services
SERVICE CREDIT	19-09
EFFECTIVE DATE	03-26-20

NAME, TITLE, DEPARTMENT	Juanita Sanders – Sr. Construction Inspector – Water & Sewerage
SERVICE CREDIT	28-06
EFFECTIVE DATE	06-27-20

NAME, TITLE, DEPARTMENT	Isidore Wornum – TEO - Transportation
SERVICE CREDIT	27-09
EFFECTIVE DATE	05-02-20

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Carolyn Florence – Trans Terminal Spvr - Transportation
SERVICE CREDIT	21-07
EFFECTIVE DATE	05-09-20

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Juanita E. Austin – Senior Clerk – Building & Safety
SERVICE CREDIT	12-06
EFFECTIVE DATE	06-01-20

NAME, TITLE, DEPARTMENT	Alex K. John – Manager I – Water & Sewerage
SERVICE CREDIT	18-02
EFFECTIVE DATE	06-01-20

NAME, TITLE, DEPARTMENT	Mark Patrick – Lib-Cor Maj Lib AC 1 - Library
SERVICE CREDIT	21-00
EFFECTIVE DATE	06-01-20

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Juanita Sanders – Sr. Construction Inspector - Water & Sewerage
SERVICE CREDIT	06-00
EFFECTIVE DATE	06-27-20

NAME, TITLE, DEPARTMENT	Balvinder Sehgal – Manager – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	05-01-20

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 6/11/2020
End Date: 6/26/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/18/2020	CA	Cash Entry	002274	Pre tax pension contributions 6-5-20 (Rec'd 6-18)	R/C	11,095.18
6/19/2020	CA	Cash Entry	002280	After Tax Annuity Contributions 6-19-20	R/C	126,755.37
6/19/2020	CA	Cash Entry	002281	Pre tax pension contributions 6-19-20	R/C	280,362.06
6/23/2020	CA	Cash Entry	002278	Pre tax pension contributions 6-19-20 (Rec'd 6-23-20)	R/C	42,566.48
6/23/2020	CA	Cash Entry	002279	After Tax Annuity Contributions 6-19-20 (Rec'd 6-23-20)	R/C	52,108.66
6/25/2020	CA	Cash Entry	002284	Pre tax pension contributions 6-23-20 (Rec'd 6-25)	R/C	486.24
6/26/2020	CA	Cash Entry		Pre tax pension and After Tax annuity contributions 6-26-20	R/C	26,192.02
						539,566.01

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 6/11/2020
End Date: 6/26/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/23/2020	AR	Payment	000080	Annual POA Payment Due from Detroit Public Library - Due 6/30/2020	R/C	2,500,000.00
6/26/2020	CA	Cash Entry		Loan Deductions 6-19-20 (\$51,970.71)	R/C	51,970.71
6/26/2020	CA	Cash Entry		Loan Deductions 6-12-20 (\$2,575.06)	R/C	2,575.06
6/26/2020	AR	Payment	000081	Annual POA Payment Due from DWSD - Due 6/30/2020	R/C	45,400,000.00
						47,954,545.77
Total Receipts						48,494,111.78

Re: Fees and Expenses

Resolution Moved By: Trustee Nickleberry - 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

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
THL CREDIT SELECT SERIES CLO EQUITY FUND			070220	Capital Call	289,712.85
			Cash Account/Payment Method Total:	1 Documents	289,712.85
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ADP, INC			559148479	Check Printing Services	102.45
ADP, INC			559149078	Check Printing Services	553.25
ASYSCO			2020N026322	AMT Software License Renewal 8/1/20-7/31/21	17,491.66
CRESTWOOD ASSOCIATES L.L.C.			INV059812	Acumatica Training & Implementation	50.00
FRANK RUSSELL COMPANY			1652027784	Russell Indexes Standard 4/1/20-6/30/20	125.00
Premier Parking (fka Ultimate Parking)			205205	Parking - July 2020	132.00
Premier Parking (fka Ultimate Parking)			205726	Parking - July 2020	1,446.50
			Cash Account/Payment Method Total:	7 Documents	19,900.86
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ALLEGRA			73417012	Office Supplies	659.03
Iron Mountain Records Management			CRTJ908	Records Storage	1,905.07
United States Postal Service			061820	Prepayment for Neopost Postage Funds	4,000.00
VERIZON WIRELESS			9855418985	Wireless Charges 4/26/20-5/25/20	454.75
WELLS FARGO VENDOR FINANCIAL SVCS, LLC			103715115	Printer Maintenance	135.56
XEROX			010426055	Printer Maintenance	13.10
			Cash Account/Payment Method Total:	6 Documents	7,167.51

* Payment amount is estimated based on the effective date 6/29/2020

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Nickleberry - 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. 7471 - \$ 133,037.67

List No. 7472 - \$ 446.09

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

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Employee Loan Program July 1, 2020

Resolution Moved By Trustee Nickleberry- 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 **\$8,075.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

Re: Minutes/Journal No. 4259- (06/03/2020)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4259** held on **June 3, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 7

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- June 2020 Audit Update
 - Summary of the progress of the Annual Audit. Ramzee Jackson will be providing a brief summary monthly for the Boards review. He will also be providing his Quarterly Budget review with the Board and any questions can be addressed at that time.

Trustee Naglick informed the Board that all required Pension Contributions had been received by June 30, 2020.

CHIEF INVESTMENT OFFICER'S REPORT

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

Trustee Anthony joined the meeting at 10:20 a.m.

- CIO Memorandum Report
 - Currently there is \$75 million in cash
 - Assets as of June 26, 2020, \$1.26 billion after paying benefits for the month.
 - \$3 million-dollar Life Assurance policy matured.

GENERAL COUNSEL'S REPORT

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

- Update on Funding Policy Presentation

PUBLIC COMMENT

- None

NEW BUSINESS/OLD BUSINESS

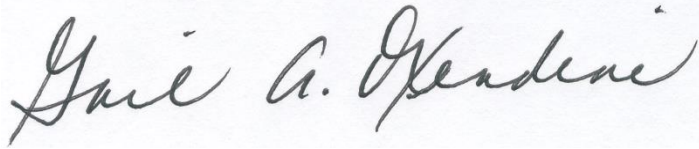
- General Counsel Michael VanOverbeke informed the board that the Police & Fire Investment Committee would no longer retain KJK and Associates. The committee will be issuing an RFI instead of an RFP for a Chief Investment Officer.
- There were 2 candidates nominated to the Police & Fire Investment Committee, Orim Graves and Jerry Mingione. They will be replacing Robert Smith, and McCullough Williams.

ADJOURNMENT

Trustee Nickleberry moved to adjourn meeting #4261; Trustee Benson supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 10:44 am. The Board's next meeting is scheduled for **Wednesday, July 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 black ink on a light blue background. The signature reads "Gail A. Oxendine" in a cursive script.

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR