

MEETING NO. **4263**  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD **AUGUST 5, 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
Jermaine Brown	Trustee
Tasha L. Cowan	Trustee
Kimberly Hall-Wagner	Trustee/Vice- Chairperson
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
Christa McLellan	Ex-Officio Trustee/City Treasurer

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 10:06 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: Wendell Anthony, Jermaine Brown, Kimberly Hall-Wagner, 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	J. Randolph Call – Asst. Director - Library
SERVICE CREDIT	23-01
EFFECTIVE DATE	06-19-20

NAME, TITLE, DEPARTMENT	Ronald Harris – Field Service Tech AFSC – Water & Sewerage
SERVICE CREDIT	28-05
EFFECTIVE DATE	08-01-20

NAME, TITLE, DEPARTMENT	William R. Lewis – TEO - Transportation
SERVICE CREDIT	26-10
EFFECTIVE DATE	08-02-20

NAME, TITLE, DEPARTMENT	Linda Philson – Public Affairs Specialist Water & Sewerage
SERVICE CREDIT	31-06
EFFECTIVE DATE	07-24-20

Yeas: Anthony, Brown, Hall-Wagner, 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	Samuel K. Clark – Automotive Research Asst - Transportation
SERVICE CREDIT	14-10
EFFECTIVE DATE	07-01-20

NAME, TITLE, DEPARTMENT	Jagjit K. Dhillon – Sr. Data Proc Prog Analyst – Water & Sewerage
SERVICE CREDIT	17-09
EFFECTIVE DATE	08-01-20

NAME, TITLE, DEPARTMENT	Robert E. Grigsby – RCPO - DPW
SERVICE CREDIT	15-06
EFFECTIVE DATE	07-01-20

NAME, TITLE, DEPARTMENT	Wanda Williams – TEO - Transportation
SERVICE CREDIT	07-05
EFFECTIVE DATE	08-01-20

Yeas: Anthony, Brown, Hall-Wagner, 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	J. Randolph Call – Asst. Director - Library
SERVICE CREDIT	06-00
EFFECTIVE DATE	06-19-20

NAME, TITLE, DEPARTMENT Jagjit K. Dhillon – Sr. Data Proc Prog Analyst  
– Water & Sewerage  
SERVICE CREDIT 00-02  
EFFECTIVE DATE 08-01-20

NAME, TITLE, DEPARTMENT Ronald Harris – Field Service Tech AFSC –  
Water & Sewerage  
SERVICE CREDIT 06-01  
EFFECTIVE DATE 08-01-20

NAME, TITLE, DEPARTMENT William R. Lewis – TEO - Transportation  
SERVICE CREDIT 06-01  
EFFECTIVE DATE 08-02-20

NAME, TITLE, DEPARTMENT Linda Philson – Public Affairs Specialist –  
Water & Sewerage  
SERVICE CREDIT 06-01  
EFFECTIVE DATE 07-24-20

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

**Cash Receipts** Cash Account: HYBLIQRES  
Company: RSCD-General Start Date: 7/10/2020  
End Date: 7/31/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/14/2020	CA	Cash Entry	002310	Pre tax pension contributions 7-10-20 (Rec'd 7-14-20)	R/C	299.71
7/16/2020	AR	Payment	000085	Employer Match April 1 - June 30, 2020 Water & Sewerage	R/C	275,709.21
7/17/2020	CA	Cash Entry	002312	Pre tax pension contributions 7-17-20	R/C	340,891.94
7/17/2020	CA	Cash Entry	002313	After Tax Annuity Contributions 7-17-20	R/C	214,428.12
7/22/2020	AR	Payment	000088	Employer Match April 1 - June 30, 2020 General, DOT & Library	R/C	2,406,526.19
7/22/2020	CA	Cash Entry	002316	After Tax Annuity Contributions 7-24-20 (Rec'd 7-22-20)	R/C	10,770.13
7/22/2020	CA	Cash Entry	002317	Pre tax pension contributions 7-24-20 (Rec'd 7-22-20)	R/C	12,185.57
7/24/2020	CA	Cash Entry	002320	Pre tax pension contributions 7-24-20	R/C	209.57
7/29/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 7-29-20		2,712.57
7/31/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 7-31-20		516,690.37
						<u>3,770,901.38</u>

**Cash Receipts** Cash Account: LIQ RESERV  
Company: RSCD-General Start Date: 7/10/2020  
End Date: 7/31/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/17/2020	CA	Cash Entry	002315	Loan Deductions 7-10-20	R/C	4,396.37
7/28/2020	CA	Cash Entry	002323	Loan Deductions 7-24-20	R/C	8,026.18
7/28/2020	CA	Cash Entry	002324	Loan Deductions 7-17-20	R/C	55,212.70
						<u>67,578.25</u>

**Total Receipts** 3,847,479.63

**Re: Fees and Expenses**

**Resolution Moved By: Trustee Anthony - Supported By: Trustee Nickleberry**

**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 2  
Date: 8/3/2020 8:44 AM

Account	Payment Method	Currency		
LIQUID RES	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
Bridgett Hardy	073120BH	IT Contractual Wages - July 2020	3,683.05	
James R. Hollins	073120JH	IT Contractual Wages - July 2020	3,484.42	
PERMIRA CREDIT SOLUTIONS III	081120	Capital Call	910,000.00	
Raymond R. Tchou	073120RT	IT Contractual Wages - July 2020	7,168.26	
Venkat Rallapalli / Highbrow Systems, Inc.	073120VR	IT Contractual Wages - July 2020	7,952.92	
Cash Account/Payment Method Total:			5 Documents	932,288.65
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	114628	Work Orders for Office Maintenance	1,153.13	
ADP, INC	560937615	Check Printing Services	416.05	
ADVENT CAPITAL MANAGEMENT, LLC	2Q20	Management Fees 2nd Qtr '20	69,578.10	
Barrow, Hanley, Mewhinney & Strauss, LLC	2Q20	Management Fees 2nd Qtr '20	50,738.00	
BLOOMBERG FINANCE LP	5605659601	Bloomberg Anywhere 7/21/20-10/20/20	5,910.00	
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	21749	Management Fees 2nd Qtr '20	50,657.04	
CDW GOVERNMENT	ZJR5355	Computer Equipment	1,421.43	
CDW GOVERNMENT	ZLZ4617	Computer Equipment	473.81	
CDW GOVERNMENT	ZNR0622	Computer Equipment	473.81	
CREATIVE BREAKTHROUGHS INC (CBI)	INV3714	Software Maintenance	12,400.00	
FIDELITY INSTITUTIONAL ASSET MGT TRUST CO	20200630-4576-A	Management Fees 2nd Qtr '20	60,789.29	
Manulife Asset Management U.S., LLC	0000003070	Management Fees 2nd Qtr '20	39,497.89	
MONDRIAN INVESTMENT PARTNERS	232109	Management Fees - 2nd Qtr '20	116,891.30	
NORTHSTAR LIFE SERVICES	INV-0133	Servicing Fee	584.59	
Premier Parking (fka Ultimate Parking)	204726	Validation Charges - May 2020	25.00	
Premier Parking (fka Ultimate Parking)	206804	Parking - August 2020	2,002.00	
Premier Parking (fka Ultimate Parking)	206681	Parking- August 2020	132.00	
QUILL CORPORATION	8317338	Office Supplies	6.45	
QUILL CORPORATION	8369243	Office Supplies	4.14	

QUILL CORPORATION	8415275	Office Supplies	36.49
QUILL CORPORATION	8643685	Office Supplies	4.14
RHUMBLINE ADVISERS	detgen2020Q2	Management Fees 2nd Qtr '20	8,830.00
SALIENT CAPITAL ADVISORS	2Q20	Management Fees 2nd Qtr '20	48,234.54
SSI INVESTMENT MANAGEMENT	002020-0174	Management Fees 2nd Qtr '20	53,712.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0620	General Counsel Matters for June 2020	24,145.00
WESTFIELD CAPITAL MANAGEMENT	20200630-107-123-A	Management Fees 2nd Qtr '20	91,202.27
Xponance, Inc. (%a Piedmont Invest. Adv.)	INV12410	Management Fees 2nd Qtr '20	19,885.14
<b>Cash Account/Payment Method Total:</b>			<b>27 Documents</b>
			<b>659,203.61</b>

HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description		Amount To Pay
DEROY & DEVEREAUX	2Q20	Management Fees - 2nd Qtr '20		22,569.00
EASY VERIFICATION INC	20-54014	Member Verification Requests		472.00
FEDEX	7-065-92022	Mailing		25.46
FEDEX	7-072-43297	Mailing		20.83
First CHOICE Coffee Services	705123	Equipment Rental		30.00
GARCIA HAMILTON & ASSOCIATES, LP	32495	Management Fees 2nd Qtr '20		16,080.63
GRAPHIC SCIENCES, INC	0151886-IN	Maintenance Contract Renewal 7/1/20-6/30/21		393.50
Iron Mountain Records Management	CTJG295	Records Storage		2,244.86
OFFICE DEPOT	108661957001	Office Supplies		64.81
VERIZON WIRELESS	9857460547	Wireless Charges 5/26/20-6/25/20		454.55
XEROX	010789701	Printer Maintenance		6.57
<b>Cash Account/Payment Method Total:</b>			<b>11 Documents</b>	<b>42,362.21</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description		Amount To Pay
KJK ASSOCIATES, LLC	0005	Contractor Fee for Kevin Kenneally - July 2020		9,583.33
<b>Cash Account/Payment Method Total:</b>			<b>1 Document</b>	<b>9,583.33</b>

\* Payment amount is estimated based on the effective date 8/3/2020

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
- 7

Nays: None

**Re: Refunds of Accumulated Contributions (Annuity Savings Fund)**

Resolution Moved By: Trustee Anthony - 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. 7475 - \$ 45,358.11**

**List No. 7477 - \$279,270.70**

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

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
- 7

Nays: None

**Re: Employee Loan Program July 22, 2020**

Resolution Moved By Trustee Anthony- 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 **\$11,618.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

**Re: Employee Loan Program July 29, 2020**

Resolution Moved By Trustee Anthony- 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 **\$22,310.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

**Re: Employee Loan Program August 5, 2020**

Resolution Moved By Trustee Anthony- 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 **\$10,625.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

**Re: Minutes/Journal No. 4261- (07/01/2020)**

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



**RESOLVED**, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4261** held on **July 1, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Brown, Hall-Wagner, 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:

- Actuarial and Consulting Service Fees

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

To approve the proposed Actuarial and Consulting Fee for the 2020 -2021 Fiscal Year by Gabriel Roeder.

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

- GASB Report
- GASB Financial Statement

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

To approve the GASB Report and Financial Statement by Gabriel Roeder.

Yeas: Anthony, Brown, Hall-Wagner, Naglick, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Nays: None

### **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:

- NEPC and Wilshire – Revised Long-Term Return Assumption
- Audit Work
- 3 Million-dollar Life Insurance Check
- Black & Blue Summary as of June 30, 2020

Lou Vogt, the Representative from Banyan Realty discussed the following with the Board:

- Fort Shelby – Loan Update

The COVID-19 pandemic has had an impact on the Hotel. The borrower is asking the Board to extend the maturity of the loan on the Fort Shelby Hotel and the Fort Shelby Residence until December 31, 2020. They would like to suspend the interest payments on the Hotel until December 31, 2020.

- **Trustee Cowan joined the meeting at 10:36 a.m.**

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

To approve the recommendation of the suspension of the interest payments on the Fort Shelby Hotel, and extend the loan maturity on the Fort Shelby Hotel and the Residential Property until 12/31/20.

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

Nays: None

- Hawaii Funding Request for taxes

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

To approve the requested Ninety Thousand Dollar Kona, Hawaii Budget.

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

Nays: None

### **Barrow Hanley – Large Cap Value Manager**

Matt Egenes, the Representative from Barrow Hanley updated the Board with the following:

- Market Overview
- Unprecedented, coordinated Global Stimulus
- Process and Performance
- Portfolio Characteristics, Structure and Performance
- Performance Consistency

### **Townsend Group**

Steve the Representative from The Townsend Group updated the Board with the following:

- Office Sector – New Structural Headwinds Emerging
- United States Property Matrix
- Market Update – Property Type Summary
- Volatility Creates Opportunity
- Portfolio Update
  - Allocation
  - Performance and Diversification

### **Chief Accounting Officer**

Ramzee Jackson, Chief Accounting Officer discussed the following with the Board:

- July 2020 Audit Report Update
- Year End Budget Review

### **GENERAL COUNSEL'S REPORT**

General Counsel **Michael VanOverbeke** discussed the following with the Board:

- Plan and Benefits Policy

#### **Re: Plan Benefits Policy**

A review is being done on the Death Benefits Policy and Procedures. When a person Retires, it will be asked that they check their Death Benefits and Beneficiary.

**Re: MAPERS Conference**

The MAPERS Conference has been cancelled.

The State of Michigan on behalf of the MAPERS Organization, has asked Michael VanOverbeke to participate in a Webinar on Pension Benefits and Funding.

**PUBLIC COMMENT**

- Kathleen Colin informed the Board that the Annual Pension and Financial Services Conference to be held December 7 – 10, 2020 will be a Virtual Meeting due COVID-19. She also thanked the Board for their support for the Golf Outing fundraiser. They've raised over \$36,000. The Virtual Fundraiser will run through August 24, 2020.

**NEW BUSINESS/OLD BUSINESS**

- City Council Presentation Response

The Board requested that the questions presented by the City Council Presentation be answered by the CIO Ryan Bigelow and a draft copy be forwarded to the GRS Board of Trustees and the GRS Investment Committee.

**Re: Entering into Closed Session**

Resolution Moved By: Trustee Cowan – Supported By: Trustee Anthony

**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 with respect to the following: Kona, Hawaii Revised Offer.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Brown, Cowan, Hall-Wagner, Nickleberry, Perkins, and Chairperson Sheehan  
– 7

Note: Trustee Naglick exited prior to the roll call vote at 12:37 p.m.

Nays: None

The Board entered into Closed Session at approximately 12:44 p.m.

## **ADJOURNMENT**

***Trustee Nickleberry moved to adjourn meeting #4263; Trustee Anthony supported.***

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 1:23 p.m. The Board's next meeting is scheduled for **Wednesday, August 19, 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 dark ink on a light-colored background.

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR