

MEETING NO. **4265**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **SEPTEMBER 02, 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/Vice- Chairperson
Christa McLellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/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
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

Thomas Sheehan

The Board's Administrative Assistant took a verbal Roll Call at 10:03 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 Cowan, Kimberly Hall-Wagner, Christa McLellan, John Naglick, June Nickleberry, Crystal Perkins and Thomas Sheehan.

Re: Service Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Beatrice Barnes – Senior Pers & Compliance Analyst RGT – Police (Civilian)
SERVICE CREDIT	10-06
EFFECTIVE DATE	08-01-20

NAME, TITLE, DEPARTMENT	Terrace T. Goldsmith – TEO - Transportation
SERVICE CREDIT	24-01
EFFECTIVE DATE	08-06-20

NAME, TITLE, DEPARTMENT	Diana L. Patillo – Underwriter 2 – Planning & Development
SERVICE CREDIT	25-07
EFFECTIVE DATE	08-08-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Cowan- Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Georgette Galbreth – Supervisor Building Inspector – Building & Safety
SERVICE CREDIT	19-11
EFFECTIVE DATE	08-01-20

NAME, TITLE, DEPARTMENT	Darlene Stewart – Pub Serv Att-Merc-SS - Recreation
SERVICE CREDIT	25-09
EFFECTIVE DATE	07-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Beatrice Barnes - Senior Pers & Compliance Analyst RGT – Police (Civilian)
SERVICE CREDIT	06-01
EFFECTIVE DATE	08-01-2

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 8/14/2020
End Date: 8/28/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/21/2020	CA	Cash Entry	002363	Pre tax pension contributions 8-21-20	R/C	12,089.46
8/21/2020	CA	Cash Entry	002364	After Tax Annuity Contributions 8-21-20	R/C	10,788.65
8/27/2020	CA	Cash Entry		Pre tax pension & After Tax Annuity Contributions 8-27-20	R/C	63,446.57
8/28/2020	CA	Cash Entry		Pre tax pension & After Tax Annuity Contributions 8-28-20	R/C	475,593.42
						<u>561,918.10</u>

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 8/14/2020
End Date: 8/28/2020

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/14/2020	CA	Cash Entry	002352	Loan Deductions 8-7-20 (\$1,970.43)	R/C	1,970.43
8/21/2020	CA	Cash Entry	002365	Loan Deductions 8-14-20 (\$53,247.66)	R/C	53,247.66
8/28/2020	CA	Cash Entry		Loan Deductions 8-21-20 (\$3,026.15)	R/C	3,026.15
						<u>58,244.24</u>
Total Receipts						<u>620,162.34</u>

Re: Fees and Expenses

Resolution Moved By: Trustee Cowan - 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

Account	Payment Method	Currency
LIQ RESERV	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
TGAM Churchill Middle Market Senior Loan Fund, LP	090820	Capital Call	1,255,046.33
Cash Account/Payment Method Total:		1 Documents	1,255,046.33

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	117665	2019 CAM & Tax Reconciliation	8,737.48
500 WEBWARD LLC	118502	September 2020 Rent	27,217.97
ADP, INC	562581269	Check Printing Services	322.60
BlackRock Financial Management, Inc	200630-4690-A	Management Fees - 2nd Qtr '20	27,144.78
EDGEWOOD MANAGEMENT LLC	G105550620	Management Fees - 2nd Qtr '20	172,633.64
GABRIEL, ROEDER, SMITH & CO	456809	EDRO Calculations for Little McIntosh	2,000.00
Premier Parking (fka Ultimate Parking)	207746	Parking- September 2020	132.00
Premier Parking (fka Ultimate Parking)	207814	Parking - September 2020	2,002.00
Premier Parking (fka Ultimate Parking)	207982	Parking Validation Charges - July 2020	90.00
PROCENTIA, INC	2368	Procentia Implementation	44,787.09
QUILL CORPORATION	9622361	Office Supplies	126.95
SHENKMAN CAPITAL MANAGEMENT, INC	20-03-20214	Management Fees 1st Qtr '20 (2/27/20 - 3/31/20)	21,693.82
TEAMVIEWER GERMANY GmbH	2106132316	Premium Subscription 8/19/20 - 8/18/21	534.60
THE TOWNSEND GROUP	US201-0000950	Professional Services - July 2020	9,562.50
Cash Account/Payment Method Total:		14 Documents	316,985.43

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	74331011	Office Supplies	126.50
ASCENSION MICHIGAN AT WORK (fka Providence Occ	396528	Disability Re-Exam Fee	275.00
CANON SOLUTIONS AMERICA, INC	4033677161	Copier Maintenance	106.29
COMCAST	081720	High Speed Internet	202.70
F. LOGAN DAVIDSON, P.C.	200515.1	GRS RP Gen Corp Reimb Out-of-Pocket Exp	1,415.00
F. LOGAN DAVIDSON, P.C.	200515.2	GRS RP General Corp-General Corporate Svcs	756.00
FEDEX	7-098-00082	Mailing	26.52
METASOURCE, LLC	SO51267	Annual License/Support for DX Imaging Software	5,166.56
Quadient Leasing USA, Inc (formerly MailFinance)	N8442305	Mail Machine Lease Payment 9/17/20-12/16/20	545.77
Cash Account/Payment Method Total:		9 Documents	8,620.34

* Payment amount is estimated based on the effective date 8/31/2020

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7480 - \$576,895.28

List No. 7481 - \$429,672.88

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

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

Nays: None

Re: Employee Loan Program August 26, 2020

Resolution Moved By Trustee Cowan- 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 **\$13,837.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program September 2, 2020

Resolution Moved By Trustee Cowan - 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 **\$13,679.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4263- (08/05/20)

Resolution Moved By: Trustee Cowan - 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. 4263** held on **August 5, 2020**, be hereby **APPROVED** as recorded and submitted.

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

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**, discussed the following with the Board of Trustees:

- Hybrid Loan Program Memorandum

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

To continue to use First Independence Bank to process the new Hybrid Loans.

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

Nays: None

CHIEF INVESTMENT OFFICER'S REPORT

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

- CIO Report

Rev. Anthony joined the meeting at 10:20 am.

GENERAL COUNSEL'S REPORT

General Counsel **Michael VanOverbeke** had no formal report.

PUBLIC COMMENT

- Kathleen Colin thanked the Board for their participation in the Virtual Scholarship Fundraiser. NASP didn't meet our \$50,000 goal but we're able to provide students with funds for school.

NEW BUSINESS/OLD BUSINESS

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

To form a sub-committee along with the Investment Committee to discuss the Funding Policy. This committee will consist of Trustee Naglick, Trustee Nickleberry, Chairperson Sheehan and Michael VanOverbeke as General Counsel.

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

Nays: None

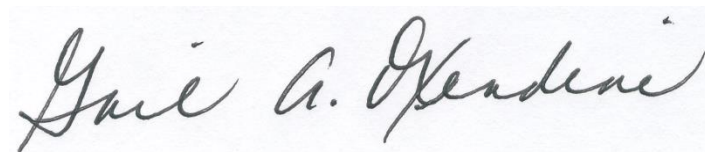
Trustee Sheehan inquired about step increases. Step increases will be discussed at the next meeting.

ADJOURNMENT

Trustee Cowan moved to adjourn meeting #4265; Trustee Nickleberry supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 10:46 a.m. The Board's next meeting is scheduled for **Wednesday, September 16, 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