

MEETING NO. **4266**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **SEPTEMBER 16, 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

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 10:19 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, 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 Anthony - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Kevin Chriswell - TEO - Transportation
SERVICE CREDIT	25-06
EFFECTIVE DATE	05-05-20

NAME, TITLE, DEPARTMENT	Diane L. Cooper – Office Assistant II - Transportation
SERVICE CREDIT	23-02
EFFECTIVE DATE	08-11-20

NAME, TITLE, DEPARTMENT	Johnny Morrison – General Auto Mechanic – Fire (Civilian)
SERVICE CREDIT	19-10
EFFECTIVE DATE	07-22-20

NAME, TITLE, DEPARTMENT	Dioncio Pena, III – TEO - Transportation
SERVICE CREDIT	10-06
EFFECTIVE DATE	03-24-20

NAME, TITLE, DEPARTMENT	Michael Shephard – General Auto Mechanic – Transportation
SERVICE CREDIT	23-11
EFFECTIVE DATE	07-31-20

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

Nays: None

Re:EARLY RETIREMENTS

Motion By: Trustee Anthony- Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Amanda S. Bickers-Holmes – Prin Environmental Control Inspector – Building & Safety
SERVICE CREDIT	22-09
EFFECTIVE DATE	07-31-20

NAME, TITLE, DEPARTMENT	Michael Kennedy – Sr. Transportation Service Inspector – Transportation
SERVICE CREDIT	18-11
EFFECTIVE DATE	08-15-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony- Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Gina C. (Bandy) Pearce – Principal Clerk – Water & Sewerage
SERVICE CREDIT	22-02
EFFECTIVE DATE	02-01-20

NAME, TITLE, DEPARTMENT Richard Surmont – Sr. Floriculturist - Zoo
SERVICE CREDIT 19-08
EFFECTIVE DATE 08-01-20

NAME, TITLE, DEPARTMENT Allen K. White – TEO - Transportation
SERVICE CREDIT 21-10
EFFECTIVE DATE 09-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT Diane L. Cooper – Office Assistant II -
Transportation
SERVICE CREDIT 05-09
EFFECTIVE DATE 08-11-20

NAME, TITLE, DEPARTMENT Johnny Morrison – General Auto Mechanic
– Fire (Civilian)
SERVICE CREDIT 04-07
EFFECTIVE DATE 07-22-20

NAME, TITLE, DEPARTMENT Dioncio Pena, III – TEO - Transportation
SERVICE CREDIT 05-08
EFFECTIVE DATE 03-24-20

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

Nays: None

Re:OPTION CHANGE

Motion By: Trustee Anthony - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Gertrude F. Johnson – Internal Auditor-PH - Housing
SERVICE CREDIT	12-03
EFFECTIVE DATE	07-01-20
FROM:	Option A
FROM:	Straight Life

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account:	HYBLQRES		
Company:	RSCD-General		Start Date:	8/29/2020		
			End Date:	9/11/2020		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/1/2020	CA	Cash Entry	002375	After Tax Annuity Contributions 8-28-20 (rec'd 9/1)	R/C	143.53
9/1/2020	CA	Cash Entry	002376	Pre tax pension contributions 8-28-20 (rec'd 9/1)	R/C	856.15
9/2/2020	CA	Cash Entry	002377	After Tax Annuity Contributions 9-4-20 (rec'd 9/2)	R/C	10,555.15
9/2/2020	CA	Cash Entry	002378	Pre tax pension contributions 9-4-20 (rec'd 9/2)	R/C	11,910.57
9/4/2020	CA	Cash Entry	002379	Pre tax pension contributions 9-4-20	R/C	410.55
9/10/2020	CA	Cash Entry		Pre tax and After tax annuity Contributions 9-10-20		63,551.86
9/11/2020	CA	Cash Entry		Pre tax and After tax annuity Contributions 9-11-20		472,680.78
						560,108.59

Cash Receipts			Cash Account:	LIQ RESERV		
Company:	RSCD-General		Start Date:	8/29/2020		
			End Date:	9/11/2020		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/9/2020	CA	Cash Entry	002380	Loan Deductions 8-28-20 (\$50,036.29) (rec'd 9/9)	R/C	50,036.29
9/9/2020	CA	Cash Entry	002381	Loan Deductions 9-4-20 (\$1,581.65) (rec'd 9/9)	-C	1,581.65
						51,617.94

Total Receipts						611,726.53
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Re: Fees and Expenses

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

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		
Bridgett Hardy	083120BH	IT Contractual Wages - August 2020	5,437.51		
BROOKFIELD CAPITAL PARTNERS FUND V L.P	091820	Capital Call	719,731.17		
James R. Hollins	083120JH	IT Contractual Wages - August 2020	4,489.02		
Raymond R. Tchou	083120RT	IT Contractual Wages - August 2020	5,483.28		
Venkat Rallapalli / Highbrow Systems, Inc.	083120VR	IT Contractual Wages - August 2020	9,345.89		
Cash Account/Payment Method Total:			5 Documents	744,486.87	
HUNT - VEN	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	1105318	Electrical Billing:7/30/20-8/28/20 #16055044	681.01		
500 WEBWARD LLC	1105319	Electrical Billing:7/30/20-8/28/20 #16055070	714.20		
Cogent Communications, Inc.	090120	Internet Service	525.00		
GABRIEL, ROEDER, SMITH & CO	456900	Actuarial Services for August 2020	14,400.00		
NEPC, LLC	3Q20391	Management Fees - 3rd Qtr '20	130,304.63		
NORTHSTAR LIFE SERVICES	INV-0193	Servicing Fee	458.48		
PENSION BENEFIT INFORMATION LLC (PBI)	INV036605	Death Audit - One Time Run - 3,957 records	250.00		
PLANET TECHNOLOGIES, INC	I002744	MO 365, Exchange, & Azure Directory License Rent	10,761.10		
PLANTE & MORAN	1893174	Financial Statement Audit for 6/30/20	32,500.00		
PROCENTIA, INC	2369	Procentia Implementation	75,265.62		
SHENKMAN CAPITAL MANAGEMENT, INC	20-06-20214	Management Fees 2nd Qtr '20	62,196.59		
STOUT RISIUS ROSS, INC	CINV-009191	GRS Alternative Assets 2020	29,568.75		
THE TOWNSEND GROUP	US201-0000982	Professional Services - August 2020	9,562.50		
UHY Advisors MI, Inc.	TS-2020-0030	Professional IT Services for August 2020	48,187.50		
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0720	General Counsel Matters for July 2020	24,145.00		
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0820	General Counsel Matters for August 2020	24,145.00		
Cash Account/Payment Method Total:			16 Documents	463,685.38	
HUNT - VEN	CHECK	US			

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	75989011	Mailing Project (Annuity Statements)	1,196.89
AMERICAN ARBITRATION ASSOCIATION	12797838,42	AAA Trustee Election Services	17,942.37
EASY VERIFICATION INC	20-54293	Member Verification Requests	140.00
First CHOICE Coffee Services	711888	Equipment Rental	30.00
INTERNATIONAL FOUNDATION OF EMPLOYEE BEN	(INV-589697-SSD:2021 Annual Membership Dues		1,265.00
IRON MOUNTAIN	202205280	Storage CDs	1,062.25
Iron Mountain Records Management	CXDV540	Records Storage	2,265.24
PEERNET, INC	24468	Renew TIFF Image Printer Licensing and Support	754.65
SCANTRON	14779164	Toner Cartridge Supply	2,937.37
SHRED-IT USA	8180324256	Shredding Service Charges	49.72
THOMAS SHEEHAN	093020	Trustee Stipend	866.67
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TL	3712221-202008-TLOxp Research Services		25.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104058086	Printer Maintenance	129.10
WENDELL ANTHONY	093020	Trustee Stipend	866.67
Cash Account/Payment Method Total: 14 Documents			29,530.93

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US
Vendor Name	Invoice Number	Invoice Description
KJK ASSOCIATES, LLC	0006	Contractor Fee for Kevin Kenneally - August 2020
Cash Account/Payment Method Total: 1 Document		
9,583.33		

* Payment amount is estimated based on the effective date 9/14/2020

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7482 - \$833,032.38

List No. 7483 - \$341,583.12

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

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

Nays: None

Re: Employee Loan Program September 9, 2020

Resolution Moved By Trustee Cowan- Supported By: Trustee Anthony

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$19,931.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program September 16, 2020

Resolution Moved By Trustee Cowan - Supported By: Trustee Anthony

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$45,682.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4264- (08/19/20)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4264** held on **August 19, 2020**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, had no formal report:

Truscott Rossman will have a press release to announce that their national headquarter office will be moving to Detroit.

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:

- Black & Blue Report – September 14, 2020

All values have been submitted to Accounting and Plante Moran for the Audit.

GENERAL COUNSEL'S REPORT

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

- Hybrid Plan and Service Credit Memorandum
- DRO

RE: Hybrid Plan and Service Credit

Resolution Moved By: Trustee Naglick – Supported By: Trustee Nickleberry

To acknowledge receipt of the memorandum presented by General Counsel regarding credited service and employee contributions to the Hybrid Plan with specific regards to credited service and employee contributions during the COVID 19 pandemic.

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

Nays: None

RE: DRO

Re: Carmalle D'Angelo v Todd D'Angelo - Case No. 19-876101-DO
Oakland County Circuit Court

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

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the "Order"), dated August 17, 2020, wherein Carmalle D'Angelo, the Alternate Payee, is awarded certain rights to the benefits of Todd D'Angelo, the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant's defined benefit plan only, 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, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and the Board will commence payments to the Alternate Payee consistent with the order as soon as administratively feasible, 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 Todd D'Angelo, the Participant; William E. Ziem, Esq., attorney for the Participant; Carmalle D'Angelo, the Alternate Payee; and Kathryn M. Cushman, Esq., attorney for the Alternate Payee.

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

Nays: None

PUBLIC COMMENT

- Kathleen Colin thanked the Board for their participation in the Virtual Scholarship Fundraiser. NASP will provide 40 students with scholarships to attend school. Kathleen also addressed the Board of a meeting sponsored by the Asset Management Advisory Committee. The subject to be discussed will be Diversity and Inclusion.

NEW BUSINESS/OLD BUSINESS

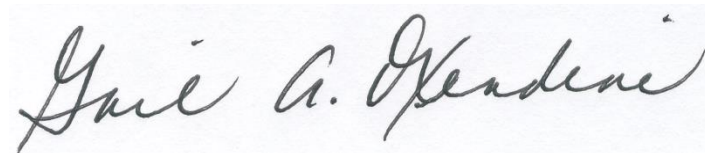
None

ADJOURNMENT

Trustee Naglick moved to adjourn meeting #4266; Trustee Nickleberry supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:14 a.m. The Board's next meeting is scheduled for **Wednesday, October 7, 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