

MEETING NO. **4268**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **OCTOBER 21, 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 10:06 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: 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 Hall-Wagner - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Flaren M. Bailey-Harris – Library Customer Support - Library
SERVICE CREDIT	30-03
EFFECTIVE DATE	08-25-20

NAME, TITLE, DEPARTMENT	Alnathan Moore – General Auto Body Mechanic - Transportation
SERVICE CREDIT	28-09
EFFECTIVE DATE	09-05-20

NAME, TITLE, DEPARTMENT	Larry Phillips – TEO - Transportation
SERVICE CREDIT	18-10
EFFECTIVE DATE	08-25-20

NAME, TITLE, DEPARTMENT	Lawrence Seals – TEO - Transportation
SERVICE CREDIT	11-02
EFFECTIVE DATE	09-01-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Hall-Wagner- Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Donald Brown – Elec Service Techn – Election Commission
SERVICE CREDIT	14-03
EFFECTIVE DATE	07-01-20

NAME, TITLE, DEPARTMENT	Geraldine V. Long – Office Assistant II - DPW
SERVICE CREDIT	12-02
EFFECTIVE DATE	09-01-20

NAME, TITLE, DEPARTMENT	Janice L. Spearman – TEO - Transportation
SERVICE CREDIT	18-11
EFFECTIVE DATE	09-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Larry Phillips – TEO - Transportation
SERVICE CREDIT	06-02
EFFECTIVE DATE	08-25-20

NAME, TITLE, DEPARTMENT	Lawrence Seals – TEO - Transportation
SERVICE CREDIT	06-02
EFFECTIVE DATE	09-01-20

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

Disbursement Report

Account	Payment Method	Currency			
HUNT - VEN	ACH	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
500 WEBWARD LLC	121908	Work Orders for Office Maintenance	83.09		
Barrow, Hanley, Mewhinney & Strauss, LLC	3Q20	Management Fees 3rd Qtr '20	51,746.00		
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	22414	Management Fees 3rd Qtr '20	52,457.46		
CDW GOVERNMENT	2173717	Computer Equipment	644.85		
Cogent Communications, Inc.	100120	Internet Service	525.00		
EARNEST PARTNERS, LLC	3Q20 DETGRS	Management Fees - 3rd Qtr '20	30,842.56		
EARNEST PARTNERS, LLC	3Q20 DETINTRL	Management Fees - 3rd Qtr '20	118,530.02		
GABRIEL, ROEDER, SMITH & CO	457702	Actuarial Services for September 2020	12,200.00		
GARCIA HAMILTON & ASSOCIATES, L.P	32894	Management Fees 3rd Qtr '20	16,178.85		
NORTHSTAR LIFE SERVICES	INV-0230	Servicing Fee	1,064.03		
PLANTE & MORAN	1903459	Financial Statement Audit for 6/30/20	33,375.00		
PROCENTIA, INC	2373	Procentia Implementation	138,968.96		
SHENKMAN CAPITAL MANAGEMENT, INC	20-09-20214	Management Fees 3rd Qtr '20	56,618.26		
UHY Advisors MI, Inc.	TS-2020-0038	Professional IT Services for September 2020	45,300.00		
Cash Account/Payment Method Total:		14 Documents	558,534.08		
HUNT - VEN	CHECK	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
EASY VERIFICATION INC	20-54503	Member Verification Requests	60.00		
FEDEX	7-150-48336	FedEx Mailing	26.40		
First CHOICE Coffee Services	704309	Coffee Supplies	75.12		
First CHOICE Coffee Services	717584	Coffee Supplies	108.75		
HEADSETS.COM, INC	2985213	Office Equipment	374.92		
IRON MOUNTAIN	186521	Data Domain Service	1,340.05		
IRON MOUNTAIN	202211866	Storage CDs	1,091.34		
Iron Mountain Records Management	CYVR019	Records Storage	2,294.47		
NCPERS	11900	Membership Renewal thru 12/31/2021	510.00		
THOMAS SHEEHAN	103120	Trustee Stipend	866.67		
TRUSCOTT ROSSMAN GROUP LLC	INV-4617	Public Relations	585.00		
VERIZON WIRELESS	9863658752	Wireless Charges 8/26/20-9/25/20	446.20		
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104166296	Printer Maintenance	129.10		
WENDELL ANTHONY	103120	Trustee Stipend	866.67		
XEROX	011586199	Printer Maintenance	8.62		
Cash Account/Payment Method Total:		14 Documents	8,783.31		

* Payment amount is estimated based on the effective date 10/19/2020

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 Hall-Wagner - Supported By: Trustee Naglick

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. 7487 - \$ 195,524.32

List No. 7488 - \$ 499,644.38

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 October 21, 2020

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

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$17,460.00** 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 October 14, 2020

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

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$33,972.00** 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. 4265- (09/02/20)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4266** held on **September 16, 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**, had no formal report, but discussed the following with the Board of Trustees:

- Payroll Status Report

It is still scheduled to be implemented the first paycheck of January 1, 2021.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, **Ryan Bigelow**, had no formal report, but discussed the following with the Board of Trustees:

- Initial Asset Liability Study

GRS Investment Committee Meeting is scheduled for October 26, 2020.

Ryan will provide an update on the Gulfport Property.

Trustee Benson inquired about no longer receiving paper checks. The Board will revisit this in February 2021.

Rev. Anthony joined the meeting at 10:17 am

Presentations

Earnest Partners

Patmon Malcom, Jesse Magee and Gina Lenzi of Earnest Partners discussed the following with the Board of Trustees:

- Equity Market Performance by Sector
- Sector Weightings
- Equity Portfolio Characteristics
 - Risk Profile
 - Volatility
 - Diversification
 - Benchmark Risk

Presentation materials were provided

GENERAL COUNSEL'S REPORT

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

- Legal Report
- Open Meetings Act Amendment

Trustee Benson left the meeting at 11:43 am

PUBLIC COMMENT

- Kathleen Colin informed the Board of the upcoming NASP Pension and Financial Services Virtual Conference which will be held December 7 – 10, 2020.

NEW BUSINESS/OLD BUSINESS

- S & P Rating Report
- Moody's Credit Opinion

ADJOURNMENT

Trustee Anthony moved to adjourn meeting #4268; Trustee Nickleberry supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:46 a.m. The Board's next meeting is scheduled for **Wednesday, November 04, 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