

MEETING NO. **4269**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **NOVEMBER 04, 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
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

Scott Benson	Ex-Officio Trustee/City Council Member
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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 10:07 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 (Wayne County, MI), Tasha Cowan (Macomb, MI), Christa McLellan, (Wayne County, MI), John Naglick (Oakland County, MI), June Nickleberry (Wayne County, MI), Crystal Perkins (Detroit, MI) and Chairperson Thomas Sheehan (Royal Oak, MI).

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Audrey V. Bellamy – Supervisor Appraiser III - Finance
SERVICE CREDIT	17-09
EFFECTIVE DATE	10-06-20

NAME, TITLE, DEPARTMENT	Wayne Hardaway – Team Leader – Water & Sewerage
SERVICE CREDIT	32-07
EFFECTIVE DATE	10-14-20

NAME, TITLE, DEPARTMENT	Ricardo A. Landingin – Sr. Assistant Civil Engineer - DPW
SERVICE CREDIT	13-01
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Bobby Lewis – Building Attendant A - GSD
SERVICE CREDIT	19-01
EFFECTIVE DATE	06-27-20

NAME, TITLE, DEPARTMENT	Marcus H. Lusk – Construction Equipment Operator - DPW
SERVICE CREDIT	23-04
EFFECTIVE DATE	06-06-20

NAME, TITLE, DEPARTMENT Nathaniel Paul – Instructor Public Works -
DPW
SERVICE CREDIT 13-02
EFFECTIVE DATE 10-01-20

NAME, TITLE, DEPARTMENT Dwayne Pittman – Inspector I – Water &
Sewerage
SERVICE CREDIT 23-10
EFFECTIVE DATE 10-11-20

NAME, TITLE, DEPARTMENT Debbie K. Williams – Clerk II - Finance
SERVICE CREDIT 11-06
EFFECTIVE DATE 10-02-20

NAME, TITLE, DEPARTMENT Eric Williams – General Auto Mechanic –
Transportation
SERVICE CREDIT 25-09
EFFECTIVE DATE 09-27-20

NAME, TITLE, DEPARTMENT Gary B. Winston – Field Service Tech Team –
Water & Sewerage
SERVICE CREDIT 11-06
EFFECTIVE DATE 09-28-20

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry- Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT Michel A. Bongo – Accountant IV - Finance
SERVICE CREDIT 18-09
EFFECTIVE DATE 10-03-20

NAME, TITLE, DEPARTMENT Reginald Chapman – TEO - Transportation
SERVICE CREDIT 18-11
EFFECTIVE DATE 09-29-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry- Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Stephen Bringard – Elec Instructor Control Tech – Water & Sewerage
SERVICE CREDIT	11-07
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Darryl E. Brown – Playleader – SS - Recreation
SERVICE CREDIT	10-01
EFFECTIVE DATE	09-01-20

NAME, TITLE, DEPARTMENT	Stephen J. Clements – Paramedic – Fire (Civilian)
SERVICE CREDIT	11-08
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	William O. Lee – Rec Facilities Operator – General Services
SERVICE CREDIT	12-02
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Richard Wonoski – Water Meter Mechanic – Water & Sewerage
SERVICE CREDIT	11-09
EFFECTIVE DATE	10-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Audrey V. Bellamy – Supervisor Appraiser III - Finance
SERVICE CREDIT	05-10
EFFECTIVE DATE	10-06-20

NAME, TITLE, DEPARTMENT	Stephen Bringard – Elec Instructor Control Tech – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Wayne Hardaway – Team Leader – Water & Sewerage
SERVICE CREDIT	06-01
EFFECTIVE DATE	10-14-20

NAME, TITLE, DEPARTMENT	Ricardo A. Landingin – Sr. Assistant Civil Engineer - DPW
SERVICE CREDIT	06-03
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Bobby Lewis – Building Attendant A - GSD
SERVICE CREDIT	04-11
EFFECTIVE DATE	06-27-20

NAME, TITLE, DEPARTMENT	Nathaniel Paul – Instructor Public Works - DPW
SERVICE CREDIT	06-01
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Debbie K. Williams – Clerk II - Finance
SERVICE CREDIT	05-10
EFFECTIVE DATE	07-01-21

NAME, TITLE, DEPARTMENT	Gary B. Winston – Field Service Tech Team – Water & Sewerage
SERVICE CREDIT	06-01
EFFECTIVE DATE	09-28-20

Yeas: Brown, Cowan, McLellan, 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:	10/16/2020		
			End Date:	10/30/2020		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/23/2020	CA	Cash Entry	002466	Pre tax pension contributions 10-23-20	R/C	352,139.65
10/23/2020	CA	Cash Entry	002467	After Tax Annuity Contributions 10-23-20	R/C	208,945.95
10/27/2020	CA	Cash Entry	002469	Pre tax pension contributions 10-23-20 (rec'd 10-27-20)	R/C	345.66
10/28/2020	AR	Payment		Employer Match July 1 - September 30, 2020 General, DOT & Library		2,706,071.06
10/29/2020	AR	Payment		Employer Match July 1 - September 30, 2020 Water & Sewerage		246,687.76
10/29/2020	AR	Payment		Employer Match July 1 - September 30, 2020 Water & Sewerage		105,723.33
10/30/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 10-30-20		25,471.29
						3,645,384.70

Cash Receipts			Cash Account:	LIQ RESERV		
Company:	RSCD-General		Start Date:	10/16/2020		
			End Date:	10/30/2020		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/29/2020	CA	Cash Entry		Loan Deductions 10-23-20 (\$57,470.59)		57,470.59
10/29/2020	CA	Cash Entry		Loan Deductions 10-16-20 (\$2,606.96)		2,606.96
						60,077.55
Total Receipts						3,705,462.25

Re: Fees and Expenses

Resolution Moved By: Trustee Nickleberry - 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		
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
8x8, INC.	2786218	Phone System Services	1,307.32	
ADP, INC	566382136	Check Printing Services	443.95	
ADVENT CAPITAL MANAGEMENT, LLC	3Q20	Management Fees 3rd Qtr '20 (Net of 3Q20 Forgiveness)	74,183.56	
American Realty Advisors (ARA)	7263	Management Fees - 3rd Qtr '20	10,000.00	
Banyan Realty Advisors, LLC	3Q20	Advisory Fees - 3rd Qtr '20	15,395.02	
BLOOMBERG FINANCE LP	5605817696	Bloomberg Anywhere 10/21/20-1/20/21	5,910.00	
CDW GOVERNMENT	ZQF7855	Computer Equipment	3,790.48	
FIDELITY INSTITUTIONAL ASSET MGT TRUST CO	20200930-4576-A	Management Fees 3rd Qtr '20	70,331.04	
Manulife Asset Management U.S., LLC	00000003910	Management Fees 3rd Qtr '20	39,009.15	
Office of the Chief Financial Officer	1585726	Wages&Benefits CoD Employees FY20-21 1st Qtr	276,427.52	
Premier Parking (fka Ultimate Parking)	209444	Parking- November 2020	132.00	
Premier Parking (fka Ultimate Parking)	209643	Parking - November 2020	1,892.00	
Premier Parking (fka Ultimate Parking)	210022	Parking Validation Charges - September 2020	25.00	
QUILL CORPORATION	11243012	Office Supplies	149.99	
QUILL CORPORATION	11253484	Office Supplies	12.48	
RHUMBLINE ADVISERS	detgen22020Q3	Management Fees 3rd Qtr '20	8,991.00	
RICOH	5060114536	Printer Maintenance	41.29	
SMARTSHEET INC.	INV257675	Business Plan - Licensed Users + Pro Support	1,271.16	
SSI INVESTMENT MANAGEMENT	002020-0257	Management Fees 3rd Qtr '20 (Net of Prorated Fee Adj.)	65,903.00	
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0920	General Counsel Matters for September 2020	24,145.00	
WESTFIELD CAPITAL MANAGEMENT	20200930-107-123-A	Management Fees 3rd Qtr '20	101,534.47	
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV12492	Management Fees 3rd Qtr '20	22,053.30	
Cash Account/Payment Method Total:			22 Documents	722,948.73
HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
COMCAST	101720	High Speed Internet	202.73	
FEDEX	7-156-82460	Mailing	26.40	
Cash Account/Payment Method Total:			2 Documents	229.13

* Payment amount is estimated based on the effective date 11/2/2020

Yeas: Brown, Cowan, McLellan, 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 Brown

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. 7489 - \$ 530,134.69

List No. 7490 - \$ 488,357.60

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

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

Nays: None

Re: Employee Loan Program October 28, 2020

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Brown

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **20,674.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program November 04, 2020

Resolution Moved By Trustee Nickleberry - Supported By: Trustee Brown

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of **\$24,393.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4267- (10/07/20)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4267** held on **October 07, 2020**, be hereby **APPROVED** as recorded and submitted.

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

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

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, **Ryan Bigelow**, had no formal report:

Trustee Hall-Wagner joined the meeting at 10:15 am (Wayne County, MI)

Trustee Anthony joined the meeting at 10:23 am (Detroit, MI)

Presentations

NEPC

Kevin Leonard, Kim Kaczor and Kristin Finney-Cooke of NEPC discussed the following with the Board of Trustees:

- Asset Liability Framework
- Core Funding Equation
- GRSD Actuarial Valuation
- Asset – Liability Results
 - Assumptions and methods
 - Funded Ratio – 10 Year Comp II
 - Net Cash Flow – 10 Year Comp II
 - Funded Ratio – 30+ Year Comp II

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

Re: MERC Claim filed by Lenny Jackson against the Retirement System

The Administrative Law Judge has issued an order on October 14, 2020 dismissing the complaint against the Retirement System for all reason summited.

PUBLIC COMMENT

- Sharon Cooper addressed the Board, regarding her Husband Christopher Cooper service time. Trustee Hall-Wagner gave Mrs. Cooper her number to give her a call and she would get her to the person(s) she would need to contact.
- 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

- September 30, 2020 Budget to Actual Report
- October 2020 Audit Update

ADJOURNMENT

Trustee Naglick moved to adjourn meeting #4269.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:25 a.m. The Board's next meeting is scheduled for **Wednesday, November 18, 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