

MEETING NO. 4271
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **DECEMBER 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
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

Kimberly Hall-Wagner	Trustee/Vice- Chairperson
Christa McLellan	Ex-Officio Trustee/City Treasurer

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

Gail A. Oxendine	Assistant Executive Director
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CHAIRPERSON

Thomas Sheehan

The Board's Administrative Assistant took a verbal Roll Call at 10:09 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 (Detroit, MI), Jermaine Brown (Wayne County, MI), Tasha Cowan (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 Anthony - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Derrick Brown – Field Service Tech Team – Water & Sewerage
SERVICE CREDIT	28-07
EFFECTIVE DATE	10-23-20

NAME, TITLE, DEPARTMENT	Andrew J. Crawford, Jr. – Draft Technician IV – Public Lighting
SERVICE CREDIT	27-09
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Sharon D. Guillory – Legal Assistant - Law
SERVICE CREDIT	17-07
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Michael Hutson – Field Service Tech Team – General Services
SERVICE CREDIT	24-07
EFFECTIVE DATE	12-01-20

Re: Early Retirement(s)

Motion By: Trustee Anthony- Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Chanda Baker – Office Management Assistant - DPW
SERVICE CREDIT	19-10
EFFECTIVE DATE	10-03-20

NAME, TITLE, DEPARTMENT	Norman Trotter – Program Analyst II – Planning & Development
SERVICE CREDIT	20-11
EFFECTIVE DATE	07-28-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony- Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Timothy J. Benson – Sr. Data Proc Prog An – Water & Sewerage
SERVICE CREDIT	17-09
EFFECTIVE DATE	12-01-20

NAME, TITLE, DEPARTMENT	Cynthia M. Douglas – Senior Clerk - Zoo
SERVICE CREDIT	18-05
EFFECTIVE DATE	10-01-20

NAME, TITLE, DEPARTMENT	Brenda J. Griffin – Com Nutrition Asst. - Health
SERVICE CREDIT	16-11
EFFECTIVE DATE	11-01-20

VESTED RETIREMENTS -continued

NAME, TITLE, DEPARTMENT	Julia Reece – Sr. Data Proc Prog An – General Services
SERVICE CREDIT	18-04
EFFECTIVE DATE	11-01-20

NAME, TITLE, DEPARTMENT	Judy L. Stephens – Pr Zoo Keeper-Mammals - Zoo
SERVICE CREDIT	12-02
EFFECTIVE DATE	11-01-20

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Sharon D. Guillory – Legal Assistant - Law
SERVICE CREDIT	06-01
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Michael Hutson – Field Service Tech Team – General Services
SERVICE CREDIT	06-03
EFFECTIVE DATE	12-01-20

NAME, TITLE, DEPARTMENT	Rita McCullom – Transportation Emerg Disp – Transportation
SERVICE CREDIT	06-04
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Brian Miller – Instructor Transport - Transportation
SERVICE CREDIT	06-03
EFFECTIVE DATE	10-17-20

NAME, TITLE, DEPARTMENT Larry Witt – Engineer I – Water & Sewerage
SERVICE CREDIT 06-02
EFFECTIVE DATE 11-07-20

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

Nays: None

Trustee Benson joined the meeting at 10:11 am (Detroit, MI)

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account:	HYBLIQRES	
Company:	RSCD-General		Start Date:	11/13/2020	
			End Date:	11/27/2020	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/20/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 11-20-20		557,158.19
11/24/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 11-24-20		2,712.57
11/25/2020	CA	Cash Entry		Pre tax pension and After tax annuity contributions 11-25-20		2,875.31
						562,746.07

Cash Receipts			Cash Account:	LIQ RESERV	
Company:	RSCD-General		Start Date:	11/13/2020	
			End Date:	11/27/2020	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
						0.00
Total Receipts						562,746.07

Re: Fees and Expenses

Resolution Moved By: Trustee Cowan - 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
ADP, INC			568127025	Check Printing Services	467.95
JP MORGAN INVESTMENT MANAGEMENT INC			20200930-1226-A	Management Fees 3rd Qtr '20	99,062.94
Premier Parking (fka Ultimate Parking)			210358	Validation Charges - October 2020	50.00
Premier Parking (fka Ultimate Parking)			210477	Parking- December 2020	132.00
Premier Parking (fka Ultimate Parking)			210500	Parking - December 2020	1,892.00
QUILL CORPORATION			12294024	Office Supplies	116.42
QUILL CORPORATION			12328580	Office Supplies	2.39
UHY Advisors MI, Inc.			TRC-2020-0087	Professional Services Aug 2020 - Aug 2021	22,500.00
Cash Account/Payment Method Total:			8 Documents		124,223.70
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
CRAIN'S DETROIT BUSINESS			D1152774	Group Membership 12/1/20-11/29/21	135.00
F. LOGAN DAVIDSON, P.C.			101820	Fort Shelby Hotel Escrowed Legal Retainer	5,000.00
FEDEX			7-178-19347	Mailing	26.52
FEDEX			7-185-71151	Mailing	26.46
Iron Mountain Records Management			DBKZ474	Records Storage	2,229.51
Cash Account/Payment Method Total:			5 Documents		7,417.49

* Payment amount is estimated based on the effective date 11/30/2020

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7493 - \$ 273,230.28

List No. 7494 - \$ 581,838.45

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

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Employee Loan Program December 2, 2020

Resolution Moved By Trustee Cowan- Supported By: Trustee Anthony

RESOLVED, that the disbursements for the Employee Loan Programs (Legacy and Hybrid) by members of the General Retirement System, as set forth in the amount of **\$309,122.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

Re: Minutes/Journal No. 4270- (11/18/20)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4270** held on **November 18, 2020**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 8

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:

- VEBA Form
- Sample of Paystub

Trustee Cowan suggested that Ed McNeil attend the next meeting, December 17, 2020 to answer any questions regarding the VEBA Form.

Ryan Bigelow joined the meeting at 10:20 am

CHIEF INVESTMENT OFFICER'S REPORT

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

- Banyan Realty – Fort Shelby Update
- Black and Blue Report, November 30, 2020
- GRS Investment Committee Meeting December 14, 2020

Presentations

Representative Lou Vogt of Banyan Realty discussed the following with the Board of Trustees:

- Fort Shelby – Borrower Letter Update

Trustee Benson moved to extend the Loan on the Fort Shelby Residence until December 31, 2022. Trustee Naglick supported. The motion passed.

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Perkins, and Chairperson Sheehan – 7

Nays: Nickleberry

GENERAL COUNSEL'S REPORT

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

- EDRO
- Discussion of City Charter

RE: EDRO

Re: Gregory Benson O'Neal v. Sandra Renee O'Neal Macomb County Circuit Court Case No. 19-112461-DO

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

WHEREAS, the Board of Trustees is in receipt of a Nunc Pro Tunc Eligible Domestic Relations Order (“EDRO”), dated August 25, 2020, wherein Gregory Benson O’Neal, the Alternate Payee, is awarded certain rights to the retirement allowance of Sandra Renee O’Neal, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and **WHEREAS**, pursuant to the EDRO, the Alternate Payee is entitled to a portion of both the Participant’s defined benefit plan benefits and defined contribution plan benefits payable from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin as soon as administratively feasible in light of the Participant's death as of February 12, 2020, and

WHEREAS, the Board's policy is to require that the costs for the actuary's calculations are to be borne by the parties to the domestic relations proceedings and the parties' EDRO provides that the Alternate Payee shall be solely responsible for any and all additional costs for actuarial services, 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 including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said 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 the Estate of Sandra Renee O'Neal, the Participant; Melissa Z. El-Johnson, Esq., attorney for the Participant; Gregory Benson O'Neal, the Alternate Payee; Deanna P. Waller-Bundy, Esq., attorney for the Alternate Payee; Sara Ketchum and Kendra Renee Sanders, co-Personal Representatives of the Estate of Sandra Renee O'Neal; and the Board's Actuary.

Yeas: Anthony, Benson, Brown, Cowan, Naglick, Nickleberry, Perkins, and Chairperson Sheehan – 8

Nays: None

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

- Review of the Audit
- Special GRS Meeting scheduled for December 11, 2020 at 10:00am

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4271. Trustee Naglick supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:10 a.m. The Board's next meeting is scheduled for **Wednesday, December 16, 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 black ink, appearing to read "David Cetlinski". The signature is written in a cursive, flowing style.

DAVID CETLINSKI, EXECUTIVE DIRECTOR