

MEETING NO. **4275**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **FEBRUARY 3, 2021**

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
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

Crystal Perkins	Trustee
-----------------	---------

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 10:04 a.m. and Trustee 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 (Livonia, MI), Kimberly Hall-Wagner (Detroit, MI), Christa McLellan (Livonia, MI), John Naglick (Oakland County, MI), June Nickleberry (Las Vegas, NV), and Chairperson Thomas Sheehan (Sarasota County, FL).

Re: Service Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Martha Goldman – Photo-Pol Invst Sprt – Police (Civilian)
SERVICE CREDIT	26-07
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Paul Theodore Max – General Manager Environmental – Building & Safety
SERVICE CREDIT	30-00
EFFECTIVE DATE	12-29-20

NAME, TITLE, DEPARTMENT	Terrance Morris – Assistant Superintendent - DPW
SERVICE CREDIT	29-01
EFFECTIVE DATE	12-19-20

NAME, TITLE, DEPARTMENT	Edward E. Porche – Manager I - General Services
SERVICE CREDIT	17-06
EFFECTIVE DATE	01-17-21

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Early Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Johnnie B. Haynes – Superintendent of Bldg. – General Services
SERVICE CREDIT	20-08
EFFECTIVE DATE	12-19-20

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Vested Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Calvin Norfleet – Maintenance Tech – Water & Sewerage
SERVICE CREDIT	23-01
EFFECTIVE DATE	01-02-21

NAME, TITLE, DEPARTMENT	Mark A. Phillips – Investigator – Water & Sewerage
SERVICE CREDIT	17-06
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Paul H. Turner – General Auto Mechanic – Fire (Civilian)
SERVICE CREDIT	15-10
EFFECTIVE DATE	02-01-21

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Hybrid Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Martha Goldman – Photo-Pol Invst Sprt – Police (Civilian)
SERVICE CREDIT	06-02
EFFECTIVE DATE	10-31-20

NAME, TITLE, DEPARTMENT	Mark A. Phillips – Investigator – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Edward E. Porche – Manager I - General Services
SERVICE CREDIT	05-11
EFFECTIVE DATE	01-17-21

NAME, TITLE, DEPARTMENT	Joanne M. Robinson – Legal Secretary - Law
SERVICE CREDIT	05-01
EFFECTIVE DATE	01-01-21

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

**CHANGE OF COMPUTATION
FROM DUTY DISABILITY
TO SERVICE RETIREMENT**

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

RESOLVED, that the application(s) for a **CHANGE IN COMPUTATION FROM NON DUTY DISABILITY TO SERVICE RETIREMENTS** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Billy J. Crosby – RCPO - DPW
SERVICE CREDIT	18-03
EFFECTIVE DATE	09-04-20

Disbursement Report

Account	Payment Method	Currency			
HUNT - VEN	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
500 WEBWARD LLC	129765	February 2021 Rent			27,217.97
ADVENT CAPITAL MANAGEMENT, LLC	4Q20	Management Fees 4th Qtr '20 (Net of 4Q20 Forgiveness			78,070.06
Barrow, Hanley, Mewhinney & Strauss, LLC	4Q20	Management Fees 4th Qtr '20			56,964.00
BLOOMBERG FINANCE LP	5605978745	Bloomberg Anywhere 1/21/21-4/20/21			5,910.00
Cogent Communications, Inc.	010121	Internet Service			2,321.87
DELL MARKETING, LP	10436022809	Computer Equipment			699.42
DELL MARKETING, LP	10439801904	Computer Equipment			812.54
DELL MARKETING, LP	10447514394	Computer Equipment			497.50
EARNEST PARTNERS, LLC	4Q20 DETINTRL	Management Fees - 4th Qtr '20			129,439.77
FIDELITY INSTITUTIONAL ASSET MGT TRUST CO	20201231-4576-A	Management Fees 4th Qtr '20			77,408.61
GARCIA HAMILTON & ASSOCIATES, L.P	33427	Management Fees 4th Qtr '20			16,284.92
Manulife Asset Management U.S., LLC	00000004769	Management Fees 4th Qtr '20			37,759.36
Premier Parking (fka Ultimate Parking)	212752	Parking - February 2021			1,892.00
Premier Parking (fka Ultimate Parking)	212733	Parking- February 2021			132.00
Premier Parking (fka Ultimate Parking)	212933	Parking Validation Charges - December 2020			130.00
PROCENTIA, INC	2384	Implementation			96,725.00
PZENA INVESTMENT MANAGEMENT, LLC	21027-2-001	Management Fees 4th Qtr '20			47,080.27
RHUMBLINE ADVISERS	detgen22020Q4	Management Fees 4th Qtr '20			9,002.00
SALIENT CAPITAL ADVISORS	4Q20	Management Fees 4th Qtr '20			51,767.30
SSI INVESTMENT MANAGEMENT	002021-0017	Management Fees 4th Qtr '20 (Net of Prorated Fee Adj.)			72,200.00
WESTFIELD CAPITAL MANAGEMENT	20201231-107-123	Management Fees 4th Qtr '20			112,534.53
Cash Account/Payment Method Total:			21 Documents		824,849.12
HUNT - VEN	CHECK	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
CINTAS CORPORATION-300	4073680870	Floor Mats			130.65
FEDEX	7-250-83333	Mailing			28.95
FEDEX	7-258-48010	Mailing			44.17
HANNA LAW	20203339	Reimbursement of Dishonored Check - Q. Loyd			797.89
QUADIENT FINANCE USA, INC	010321	Postage			62.91
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104499628	Printer Maintenance			129.10
Cash Account/Payment Method Total:			6 Documents		1,193.67

* Payment amount is estimated based on the effective date 2/1/2021

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

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. 7502 - \$ 434,805.71

List No. 7503 - \$ 198,774.49

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

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Employee Loan Program January 13, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Brown

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 **\$40,618.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Employee Loan Program January 20, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Brown

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 **\$12,086.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Employee Loan Program January 27, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Brown

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 **\$59,584.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Employee Loan Program February 3, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Brown

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 **\$37,397.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

Nays: None

Re: Minutes/Journal No. 4273- (01/06/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4273** held on **January 6, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Hall-Wagner, McLellan, Naglick, Nickleberry, and Chairperson Sheehan - 6

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:

➤ 1099

1099's were mailed out for Annuity and Pension on Thursday, January 28, 2021.

Trustee Anthony joined the meeting at 10:16 am (Detroit, MI)

Trustee Cowan joined the meeting at 10:31 am (Livonia, MI)

Trustee Benson joined the meeting at 10:32 am (Detroit, MI)

➤ Direct Deposit Memo

Motion: Moved by Trustee Benson. Trustee Anthony supported. All Retirees will be moved to Direct Deposit and will no longer be issued paper checks or check stubs. The motion passed unanimously.

CHIEF INVESTMENT OFFICER'S REPORT

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

➤ CIO Memo/Report

- Black & Blue Report

GENERAL COUNSEL'S REPORT

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

- Judy Washington Benefit Calculation
- James Strong Death Benefit – to be referred to the Employee Benefit Board

PUBLIC COMMENT

Denise Dansby addressed the Board about the payment of her EDRO.

NEW BUSINESS/OLD BUSINESS

Continued discussion – Candidate Rules

Trustee McLellan left the meeting for the day at 11:42 am

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4275. Trustee Anthony supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:47 a.m. The Board's next meeting is scheduled for **Wednesday, February 17, 2021**, at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL OXENDINE, ASSISTANT EXECUTIVE DIRECTOR