

MEETING NO. **4276**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **FEBRUARY 17, 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
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

Kimberly Hall-Wagner	Trustee/Vice- Chairperson
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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 10:12 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: Rev. Wendell Anthony (Detroit, MI), Jermaine Brown (Wayne County, MI), Tasha Cowan (Macomb County, MI), Christa McLellan (Wayne County, MI), John Naglick (Oakland County, MI), June Nickleberry (Detroit, MI), Crystal Perkins (Detroit, MI) and Chairperson Thomas Sheehan (Royal Oak, MI).

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	Chenita M. Davis-Cooper – Sr. Trans Serv Insp – Transportation
SERVICE CREDIT	24-03
EFFECTIVE DATE	01-09-21

NAME, TITLE, DEPARTMENT	Debra Harper – Customer Service Specialist I – Water & Sewerage
SERVICE CREDIT	28-01
EFFECTIVE DATE	01-05-21

NAME, TITLE, DEPARTMENT	Derrick D. Lipsey – TEO - Transportation
SERVICE CREDIT	25-10
EFFECTIVE DATE	01-05-21

NAME, TITLE, DEPARTMENT	James C. Sims - TEO - Transportation
SERVICE CREDIT	23-03
EFFECTIVE DATE	04-07-20

NAME, TITLE, DEPARTMENT	Ronald Walsh – General Auto Mechanic - Transportation
SERVICE CREDIT	29-09
EFFECTIVE DATE	01-15-21

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

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	Samuel E. Davis – Vehicle Operator III - DPW
SERVICE CREDIT	19-02
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Raymond Emmitt – Analytical Chemist – Water & Sewerage
SERVICE CREDIT	12-05
EFFECTIVE DATE	01-29-21

NAME, TITLE, DEPARTMENT	Shawn J. Junior – Labor Relations Specialist I – Human Resources
SERVICE CREDIT	15-05
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Darryl T. McKinney – Vehicle Operator I - DPW
SERVICE CREDIT	17-01
EFFECTIVE DATE	02-01-21

NAME, TITLE, DEPARTMENT	David W. Penney – Chief Curator - Arts
SERVICE CREDIT	14-01
EFFECTIVE DATE	01-29-21

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

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	Tahseen A. Ansari – Senior Construction Inspector - DPW
SERVICE CREDIT	04-05
EFFECTIVE DATE	01-09-21

NAME, TITLE, DEPARTMENT	Samuel E. Davis – Vehicle Operator III - DPW
SERVICE CREDIT	02-01
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Robert T. Decker – Field Service Tech – Water & Sewerage
SERVICE CREDIT	02-00
EFFECTIVE DATE	01-08-21

NAME, TITLE, DEPARTMENT	Debra Harper – Customer Service Specialist I – Water & Sewerage
SERVICE CREDIT	06-01
EFFECTIVE DATE	01-05-21

NAME, TITLE, DEPARTMENT	Mathew Mangatt - Manager – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-29-21

NAME, TITLE, DEPARTMENT	Ronald Walsh – General Auto Mechanic – Transportation
SERVICE CREDIT	06-07
EFFECTIVE DATE	01-15-21

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

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

Motion By: Trustee Anthony - Supported By: Trustee Nickleberry

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	Ray A. Moore - Vehicle Operator I - Sewerage
SERVICE CREDIT	22-04
EFFECTIVE DATE	09-09-20

NAME, TITLE, DEPARTMENT	Joanne T. Parnell – Office Assistant I - Health
SERVICE CREDIT	18-04
EFFECTIVE DATE	09-08-20

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

RATE CHANGE

Motion By: Trustee Anthony - Supported By: Trustee Nickleberry

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

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

**Rate Change: Straight Life to
Straight Life Including Annuity**

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account:	HYBLIQRES		
Company:	RSCD-General		Start Date:	1/29/2021		
			End Date:	2/12/2021		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/5/2021	CA	Cash Entry	002608	Pre tax pension contributions 2-5-21	R/C	283.28
2/10/2021	CA	Cash Entry		Pre tax pension and After tax annuity contributions 2-10-21	-/C	2,712.57
2/11/2021	CA	Cash Entry		Pre tax pension and After tax annuity contributions 2-11-21	-/C	66,859.84
2/12/2021	CA	Cash Entry		Pre tax pension and After tax annuity contributions 2-12-21	-/C	496,444.77
						566,300.46

Cash Receipts			Cash Account:	LIQ RESERV		
Company:	RSCD-General		Start Date:	1/29/2021		
			End Date:	2/12/2021		

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
2/4/2021	CA	Cash Entry	002613	Loan Deductions 1-29-21 (\$53,044.20)	R/C	53,044.20
2/9/2021	CA	Cash Entry		Loan Deductions 2-5-21	-/C	567.14
						53,611.34
Total Receipts						619,911.80

Re: Fees and Expenses

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

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
KPMG Limited	4604019892	Taiwan Tax Consultant Service Fees for 2019	2,615.66
Cash Account/Payment Method Total:		1 Documents	2,615.66

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1146552	Electrical Billing: 12/29/20-1/28/21 #16055044	756.58
500 WEBWARD LLC	1146553	Electrical Billing: 12/29/20-1/28/21 #16055070	1,249.33
8x8, INC.	2904151	Phone System Services	1,477.24
American Realty Advisors (ARA)	7291	Management Fees - 4th Qtr '20	10,000.00
Banyan Realty Advisors, LLC	4Q20	Advisory Fees - 4th Qtr '20	15,362.74
BlackRock Financial Management, Inc	201231-4690-A	Management Fees - 4th Qtr '20	19,550.22
DELL MARKETING, LP	10456107701	Computer Equipment	1,125.00
EDGEWOOD MANAGEMENT LLC	G105551220	Management Fees - 4th Qtr '20	214,820.81
GABRIEL, ROEDER, SMITH & CO	460161	Actuarial Services for January 2021	11,400.00
IRON MOUNTAIN	187892	Data Domain Service	1,313.96
IRON MOUNTAIN	202282401	Storage CDs	1,238.26
IRON MOUNTAIN	191905	Data Domain Service	1,330.84
Iron Mountain Records Management	DJGK834	Records Storage	2,496.31
JP MORGAN INVESTMENT MANAGEMENT INC	20201231-1226-A	Management Fees 4th Qtr '20	99,289.53
Kayne Anderson Capital Advisors, LP	4Q20	Management Fees 4th Qtr '20	71,258.87
MONDRIAN INVESTMENT PARTNERS	232996	Management Fees - 4th Qtr '20	136,499.06
NORTHSTAR LIFE SERVICES	INV-0380	Servicing Fee	437.50
QUILL CORPORATION	14265167	Office Supplies	62.06
QUILL CORPORATION	14273328	Office Supplies	11.89
RICOH	5061327054	Printer Maintenance	170.69
THE TOWNSEND GROUP	US201-0001246	Professional Services - January 2021	9,562.50
UHY Advisors MI, Inc.	TS-2021-0011	Professional IT Services for January 2021	78,187.50
VANOVERBEKE MICHAUD & TIMMONY, P.C.	0121	General Counsel Matters for January 2021	27,018.00
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV12541	Management Fees 4th Qtr '20 (Net of One-time rebate)	19,253.55
Cash Account/Payment Method Total:		24 Documents	723,872.44

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	79269011	1099 Mailings	2,005.96
COMCAST	011721	High Speed Internet	203.09
FEDEX	7-265-58974	Mailing	29.02
FEDEX	7-272-88927	Mailing	29.09
First CHOICE Coffee Services	744878	Equipment Rental	30.00
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1153515	iStar Connection Repair/Maintenance	157.50
OFFICE DEPOT	151939244001	Office Supplies	49.90
POSTMASTER	012521	To Replenish the USPS Postage Account	15,000.00
SHRED-IT USA	8181297761	Shredding Service Charges	29.97
THOMAS SHEEHAN	022821	Trustee Stipend	866.67
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202101-1	TLOxp Research Services	37.50
TRUSCOTT ROSSMAN GROUP LLC	INV-5060	Public Relations	42.75
VERIZON WIRELESS	9872089811	Wireless Charges 12/26/20-1/25/21	447.08
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104604653	Printer Maintenance	135.56
WENDELL ANTHONY	022821	Trustee Stipend	866.67
XEROX	012424109	Printer Maintenance	20.13
XEROX	012503883	Printer Maintenance	2.67
Cash Account/Payment Method Total:		17 Documents	19,953.56

* Payment amount is estimated based on the effective date 2/15/2021

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Anthony - 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. 7504 - \$ 483,431.16

List No. 7505 - \$ 35,680.41

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

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

Re: Employee Loan Program February 10, 2021

Resolution Moved By Trustee Anthony- Supported By: Trustee Nickleberry

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 **\$20,660.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

Re: Employee Loan Program February 17, 2021

Resolution Moved By Trustee Anthony- Supported By: Trustee Nickleberry

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 **\$37,460.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

Re: Minutes/Journal No. 4274- (01/20/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4274** held on **January 20, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Brown, Cowan, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 8

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, discussed the following with the Board of Trustees:

- December 2020 – Budget to Actual Report
- Active Trustee Election Rules

Motion: Moved by Trustee Perkins. Trustee Anthony supported. To approve the Active Trustee Election Rules. The motion passed unanimously.

- Retired Trustee Election Rules

Motion: Moved by Trustee Perkins. Trustee Anthony supported. To approve the Retired Trustee Election Rules. The motion passed unanimously.

Executive Director's Report

Executive Director, **David Cetlinski**, discussed the following with the Board of Trustees:

- Direct Deposit Letter
- Detroit Public Library Retiree Payment

Presentation

NEPC

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

- **Asset Liability Study**
 - Asset Allocation Profiles
 - Alternative Mixes
- AA Implementation Recommendations
- Consolidate to one Manager
- Preliminary Performance Summary

Motion: Moved by Trustee Nickleberry. Trustee Perkins supported. To approve the recommendation by the Investment Committee to terminate Zena and transfer the asset to Ernest Partners. The motion passed unanimously.

Motion: Moved by Trustee Anthony. Trustee Nickleberry supported. To approve the recommendation by the Investment Committee to proceed to allocate fifty percent of the Rhumbline 1000 to the TOBAM Program.

Trustee Benson joined the meeting at 11:00 am (Detroit, MI)

Motion: Moved by Trustee Benson. Trustee Anthony supported. To create a working group to look into establishing a MWBE Policy. The working group will consist of the following Trustees: Sheehan, Anthony, Benson, Nickleberry and Perkins. The motion passed unanimously.

Motion: Moved by Trustee Anthony. Trustee Benson supported. To approve the recommendation by NEPC and CIO Ryan Bigelow to terminate Brandywine and transfer the funds to the Fixed Income Fund Garcia Hamilton.

Presentation materials were provided

CHIEF INVESTMENT OFFICER'S REPORT

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

- Adjusting Real Estate Portfolio Size

GENERAL COUNSEL'S REPORT

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

- Lenny Jackson MERC Case

Mr. Jackson's MERC motion has been denied for reconsideration.

- James Strong Death Benefit – to be referred to the Employee Benefit Board
- Open Meetings Act

PUBLIC COMMENT

Cedric Cook requested from the Board the breakdown of his claw back calculations.

Kathleen Collen thanked the board for consideration of her proposal to re-establish the Brokers of Record Program as a local business enterprise. If adopted, she would like her firm Oppenheimer & Co., Inc. be given consideration to be a participant of the program as a Local Business Enterprise.

NEW BUSINESS/OLD BUSINESS

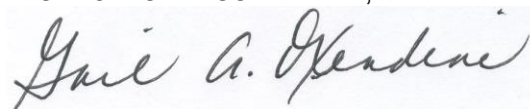
None

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4276. Trustee Anthony supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:24 a.m. The Board's next meeting is scheduled for **Wednesday, March 3, 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