

MEETING NO. **4278**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **MARCH 17, 2021**

10:00 A.M.

RETIREMENT SYSTEMS CONFERENCE ROOM
TELE-CONFERENCE
ALLY CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

| | |
|----------------------|-------------------------------|
| Jermaine Brown | Trustee |
| Tasha L. Cowan | Trustee |
| Kimberly Hall-Wagner | Trustee/Vice- Chairperson |
| John Naglick | Ex-Officio Trustee/Deputy CFO |
| June Nickleberry | Trustee |
| Crystal Perkins | Trustee |
| Thomas Sheehan | Trustee/Chairperson |

TRUSTEES EXCUSED

| | |
|------------------|----------------------------------------|
| Wendell Anthony | Trustee |
| Scott Benson | Ex-Officio Trustee/City Council Member |
| Christa McLellan | Ex-Officio Trustee/City Treasurer |

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 |
|-----------------|--------------------|

CHAIRPERSON

Thomas Sheehan

The Board's Administrative Assistant took a verbal Roll Call at 10:02 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 (Wayne County, MI), Tasha Cowan (Macomb County, MI), Kimberly Hall-Wagner (Detroit, MI), John Naglick (Detroit, MI), June Nickleberry (Detroit, MI), Crystal Perkins (Detroit, MI) and Chairperson Thomas Sheehan (Sarasota County, FL).

Re: Service Retirement(s)

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

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

| | |
|-------------------------|-------------------------------------------------------------------|
| NAME, TITLE, DEPARTMENT | Alvin V. Bell - TEO - Transportation |
| SERVICE CREDIT | 10-09 |
| EFFECTIVE DATE | 04-21-20 |
| NAME, TITLE, DEPARTMENT | Reginald Gilbert - TEO - Transportation |
| SERVICE CREDIT | 14-07 |
| EFFECTIVE DATE | 02-01-21 |
| NAME, TITLE, DEPARTMENT | Earl J. Hoskins – TEO - Transportation |
| SERVICE CREDIT | 27-09 |
| EFFECTIVE DATE | 05-08-20 |
| NAME, TITLE, DEPARTMENT | Bernard Kelsey – Vehicle Operator I - DPW |
| SERVICE CREDIT | 15-09 |
| EFFECTIVE DATE | 11-24-20 |
| NAME, TITLE, DEPARTMENT | Connie B. Reno – Housing Compliance I – Planning & Development |
| SERVICE CREDIT | 16-02 |
| EFFECTIVE DATE | 01-02-21 |

| | |
|-------------------------|--------------------------------------------------------------|
| NAME, TITLE, DEPARTMENT | Isaac Rhone – Field Service Techn Team – Water & Sewerage |
| SERVICE CREDIT | 25-02 |
| EFFECTIVE DATE | 02-13-21 |

| | |
|-------------------------|-----------------------------------------------------------|
| NAME, TITLE, DEPARTMENT | Lekita Thomas – Service Guard-General - Transportation |
| SERVICE CREDIT | 27-06 |
| EFFECTIVE DATE | 02-03-21 |

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Early Retirement(s)

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

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

| | |
|-------------------------|----------------------------------------------------------|
| NAME, TITLE, DEPARTMENT | Kimberly J. Mitchell – Principal Accountant - Finance |
| SERVICE CREDIT | 23-07 |
| EFFECTIVE DATE | 03-01-21 |

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Vested Retirement(s)

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

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

| | |
|-------------------------|---------------------------------------------------------------------------|
| NAME, TITLE, DEPARTMENT | Michelle Wright-Bailey – Professional Admin Analyst – Water & Sewerage |
| SERVICE CREDIT | 20-10 |
| EFFECTIVE DATE | 04-01-21 |

NAME, TITLE, DEPARTMENT Eddie J. Key - TEO - Transportation
SERVICE CREDIT 17-03
EFFECTIVE DATE 02-09-21

NAME, TITLE, DEPARTMENT Angela Denise Parker – Sr. Public Health
Nurse - Health
SERVICE CREDIT 13-04
EFFECTIVE DATE 03-05-21

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Hybrid Retirement(s)

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

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

NAME, TITLE, DEPARTMENT Michelle Wright-Bailey – Professional Admin
Analyst – Water & Sewerage
SERVICE CREDIT 01-06
EFFECTIVE DATE 04-01-21

NAME, TITLE, DEPARTMENT Reginald Gilbert - TEO - Transportation
SERVICE CREDIT 06-06
EFFECTIVE DATE 02-01-21

NAME, TITLE, DEPARTMENT Karen Johnson – Lib – Asst. Director - Library
SERVICE CREDIT 06-00
EFFECTIVE DATE 04-01-21

NAME, TITLE, DEPARTMENT Bernard Kelsey – Vehicle Operator I - DPW
SERVICE CREDIT 05-00
EFFECTIVE DATE 11-24-20

NAME, TITLE, DEPARTMENT Najla Peoples – Materials Management –
Water & Sewerage
SERVICE CREDIT 05-10
EFFECTIVE DATE 02-27-21

NAME, TITLE, DEPARTMENT Connie B. Reno – Housing Compliance I –
Planning & Development
SERVICE CREDIT 06-03
EFFECTIVE DATE 01-02-21

NAME, TITLE, DEPARTMENT Lekita Thomas – Service Guard-General -
Transportation
SERVICE CREDIT 06-07
EFFECTIVE DATE 02-03-21

NAME, TITLE, DEPARTMENT William Wilson – Service Guard-General -
Transportation
SERVICE CREDIT 04-02
EFFECTIVE DATE 02-01-21

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

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

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

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 Renaldo Valdez Vaughn – RCPO - DPW
SERVICE CREDIT 15-08
EFFECTIVE DATE 02-26-21

NAME, TITLE, DEPARTMENT Eugene A. Waltower – Water System Repair
Worker – Water & Sewerage
SERVICE CREDIT 12-09
EFFECTIVE DATE 02-07-21

NAME, TITLE, DEPARTMENT Gerald Wilcox - Water Systems Helper –
Water & Sewerage
SERVICE CREDIT 23-09
EFFECTIVE DATE 10-01-20

Yeas: Brown, Cowan, Hall-Wagner, 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: | 2/27/2021 | | |
| | | | End Date: | 3/12/2021 | | |

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------|--------|------------|-----------|-------------------------------------------------------------|-----|------------|
| 3/5/2021 | CA | Cash Entry | 002643 | Pre tax pension contributions 3-5-21 | R/C | 123.00 |
| 3/11/2021 | CA | Cash Entry | | Pre tax pension and After tax annuity contributions 3-11-21 | -IC | 560,657.70 |
| 3/12/2021 | CA | Cash Entry | | Pre tax pension and After tax annuity contributions 3-12-21 | -IC | 14,368.32 |
| | | | | | | 565,149.02 |

| | | | | | | |
|---------------|--------------|--|---------------|------------|--|--|
| Cash Receipts | | | Cash Account: | LIQ RESERV | | |
| Company: | RSCD-General | | Start Date: | 2/27/2021 | | |
| | | | End Date: | 3/12/2021 | | |

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|-----------------------|--------|------------|-----------|---------------------------------------|-----|-------------------|
| 3/4/2021 | CA | Cash Entry | 002644 | Loan Deductions 2-28-21 (\$51,867.39) | R/C | 51,858.97 |
| 3/9/2021 | CA | Cash Entry | | Loan Deductions 3-5-21 | -IC | 703.30 |
| | | | | | | 52,562.27 |
| Total Receipts | | | | | | 617,711.29 |

Re: Fees and Expenses

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

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:

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO.4278
MARCH 17, 2021

Disbursement Report

Page: 1 of 2
Date: 3/15/2021 8:01 AM

| Account | Payment Method | Currency |
|------------|----------------|----------|
| LIQ RESERV | WIRE | US |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|--------------------------------------------|----------------|--------------------------------------|--------------------|
| Bridgett Hardy | 022821BH | IT Contractual Wages - February 2021 | 3,898.51 |
| James R. Hollins | 022821JH | IT Contractual Wages - February 2021 | 3,484.42 |
| Raymond R. Tchou | 022821RT | IT Contractual Wages - February 2021 | 7,500.68 |
| Venkat Rallapalli / Highbrow Systems, Inc. | 022821VR | IT Contractual Wages - February 2021 | 8,993.24 |
| Cash Account/Payment Method Total: | | | 4 Documents |
| | | | 23,876.85 |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|-------------------------------------------|----------------|-------------------------------------------------|---------------------|
| 500 WEBWARD LLC | 1155184 | Electrical Billing: 1/28/21-2/25/21 #16055044 | 700.71 |
| 500 WEBWARD LLC | 1155185 | Electrical Billing: 1/28/21-2/25/21 #16055070 | 1,210.36 |
| 500 WEBWARD LLC | 132830 | Work Orders for Office Maintenance | 48.75 |
| 8x8, INC. | 2935414 | Phone System Services | 1,464.70 |
| ADP, INC | 570175551 | Check Printing Services | 586.05 |
| ADP, INC | 571986561 | Check Printing Services | 257.85 |
| ADP, INC | 574413301 | Check Printing Services | 468.65 |
| ASYSCO | 2021N016392 | AMT Update Consultation/Technical Services | 3,662.50 |
| Cogent Communications, Inc. | 030121 | Internet Service | 650.00 |
| DELL MARKETING, LP | 10459897974 | Computer Equipment | 1,566.00 |
| DELL MARKETING, LP | 10461123855 | Warranty Renewal for VM host servers | 1,421.55 |
| DELL MARKETING, LP | 10464158778 | Computer Equipment | 350.00 |
| GABRIEL, ROEDER, SMITH & CO | 460548 | Actuarial Services for February 2021 | 13,400.00 |
| IRON MOUNTAIN | 202306682 | Storage CDs | 1,215.93 |
| IRON MOUNTAIN | 193032 | Data Domain Service | 1,277.12 |
| Iron Mountain Records Management | DKMZ371 | Records Storage | 2,500.94 |
| NORTHSTAR LIFE SERVICES | INV-0415 | Servicing Fee | 445.00 |
| Open Text, Inc. | RC546292 | Imaging Software Support Renewal 7/1/21-6/30/22 | 15,361.41 |
| PENSION BENEFIT INFORMATION LLC (PBI) | INV041729 | CertiDeath Advanced Death Audit - 1-Year | 6,150.00 |
| PROCENTIA, INC | 2390 | Procentia Implementation | 48,536.41 |
| QUILL CORPORATION | 15073767 | Office Supplies | 6.49 |
| QUILL CORPORATION | 15063497 | Office Supplies | 173.46 |
| THE TOWNSEND GROUP | US201-0001346 | Professional Services - February 2021 | 9,562.50 |
| UHY Advisors MI, Inc. | TS-2021-0022 | Professional IT Services for February 2021 | 58,987.50 |
| VANOVERBEKE MICHAUD & TIMMONY, P.C. | 0221 | General Counsel Matters for February 2021 | 24,518.00 |
| Cash Account/Payment Method Total: | | | 25 Documents |
| | | | 194,521.88 |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|-------------------------------------------|------------------|----------------------------------|---------------------|
| COMCAST | 021721 | High Speed Internet | 203.09 |
| EASY VERIFICATION INC | 21-55108 | Member Verification Requests | 4.00 |
| FEDEX | 7-294-31351 | Mailing | 58.46 |
| FEDEX | 7-301-60041 | Mailing | 76.89 |
| First CHOICE Coffee Services | 750370 | Coffee Supplies | 74.00 |
| First CHOICE Coffee Services | 752709 | Equipment Rental | 30.00 |
| SHRED-IT USA | 8181490266 | Shredding Service Charges | 49.72 |
| THOMAS SHEEHAN | 033121 | Trustee Stipend | 866.67 |
| TRANSUNION RISK & ALT DATA SOLUTIONS INC | 3712221-202102-1 | TLOxp Research Services | 37.50 |
| TRUSCOTT ROSSMAN GROUP LLC | INV-5133 | Public Relations | 684.00 |
| VERIZON WIRELESS | 9874203954 | Wireless Charges 1/26/21-2/25/21 | 487.04 |
| WELLS FARGO VENDOR FINANCIAL SVCS, LLC | 104707972 | Printer Maintenance | 135.56 |
| WENDELL ANTHONY | 033121 | Trustee Stipend | 866.67 |
| Cash Account/Payment Method Total: | | | 13 Documents |
| | | | 3,573.60 |

* Payment amount is estimated based on the effective date 3/15/2021

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

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. 7508 - \$ 130,711.51

List No. 7509 - \$ 89,968.89

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

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Employee Loan Program March 10, 2021

Resolution Moved By Trustee Hall-Wagner- 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 **\$11,613.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Employee Loan Program March 17, 2021

Resolution Moved By Trustee Hall-Wagner- 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 **\$4,792.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan -
7

Nays: None

Re: Minutes/Journal No. 4276- (02/17/21)

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. 4276** held on **February 17, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Nickleberry, Perkins and Chairperson Sheehan - 7

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, had no formal report but discussed the following with the Board of Trustees:

- Trustee Sheehan Retiree Re-Election
- 2 Petitions for Active Election:
 - Reginald Jenkins – Fire Department
 - Michael Walter - BSEED

CHIEF INVESTMENT OFFICER'S REPORT

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

- Banyan Realty 4th Quarter Loan Servicing Report

Termination of Zena (Small Cap) and transfer the assets to Ernest Partners.

Termination of Brandywine and transfer assets to the Fixed Income Fund Garcia Hamilton.

The working group to establish a MWBE Policy met Wednesday, March 24, 2021.

GENERAL COUNSEL'S REPORT

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

- DRO
- Corporation Income Tax Returns 2020

RE: EDRO

Alfreda Muntz v. Richard Lee Muntz
Wayne County Circuit Court Case No. 99-909492-DM

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

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the “Order”), dated February 9, 2021, wherein Alfreda Muntz, the Alternate Payee, is awarded certain rights to the benefits of Richard Lee Muntz, the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant’s monthly retirement allowance payable from the Retirement System,

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, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and the Board will pay pension benefits consistent with the 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 Richard Lee Muntz, the Participant; Alfreda Muntz, the Alternate Payee; and Doris L. Ward, Esq., attorney for the Alternate Payee.

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

Nays: None

Re: 2020 Tax Returns (I) GRS Kona Corp., (I) GRS Oasis Corp., (III) GRS RP General Corp., (IV) GRS Trumbull Corp. and (V) GRS Bacaro Corp.

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

The Board of Trustees has been made aware of the execution of the 2020 U.S. Corporation Income Tax Return for each of the foregoing corporations and a State of Mississippi tax return for GRS Bacaro Corp. by an officer of the respective corporations.

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

Nays: None

PUBLIC COMMENT

Kathleen Collen thanked the board for consideration of her proposal to re-establish the Brokers of Record Program as a local business enterprise.

NEW BUSINESS/OLD BUSINESS

Mayor Duggan to hold a Press Conference regarding the Federal Stimulus Funds the City will receive from the 1.9 Trillion American Rescue Plan Act.

Trustee Naglick updated the Board that the PFRSIC has retained Stout Risius Ross for Financial Advisement on the Funding Policy.

ADJOURNMENT

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 10:37 a.m. The Board's next meeting is scheduled for **Wednesday, April 7, 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