

MEETING NO. 4280
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **APRIL 21, 2021**

10:00 A.M.

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

TRUSTEES PRESENT

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
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

Wendell Anthony	Trustee
-----------------	---------

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: Scott Benson (Detroit, MI), Jermaine Brown (Wayne County, MI), Tasha Cowan (Macomb 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 Benson - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Gail Adams – TEO - Transportation
08-04
03-13-21

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Darryl Canty – Storekeeper - Transportation
17-07
03-12-21

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Geraldine Gilmore – Street Maint Helper -
DPW
14-08
05-15-21

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Joyce Middlebrooks – Librarian II - Library
26-00
11-16-20

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

June Perkins – Office Assistant II – Police
(Civilian)
18-01
01-10-15

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

James W. Potter – Accountant II - Finance
27-06
01-01-21

NAME, TITLE, DEPARTMENT Richard Sowinski – Library – Finish Carpenter
- Library
SERVICE CREDIT 17-06
EFFECTIVE DATE 04-17-21

NAME, TITLE, DEPARTMENT Linda Stowall – TEO - Transportation
SERVICE CREDIT 08-09
EFFECTIVE DATE 03-06-21

NAME, TITLE, DEPARTMENT Cleo J. Strickland – TEO - Transportation
SERVICE CREDIT 06-08
EFFECTIVE DATE 01-09-21

NAME, TITLE, DEPARTMENT Michael N. Williams – Water Systems Helper
- Water
SERVICE CREDIT 03-07
EFFECTIVE DATE 12-31-20

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Benson- Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT Teresa R. Dubose – Typist – Public Housing -
Housing
SERVICE CREDIT 03-01
EFFECTIVE DATE 03-17-21

NAME, TITLE, DEPARTMENT Sylvia E. Smith – Med Lab Technician -
Health
SERVICE CREDIT 12-00
EFFECTIVE DATE 03-19-21

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Benson- Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Sunny Jacob – Manager – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	03-26-21

NAME, TITLE, DEPARTMENT	Joyce Middlebrooks – Librarian II - Library
SERVICE CREDIT	05-11
EFFECTIVE DATE	11-16-20

NAME, TITLE, DEPARTMENT	Dennis C. Nwosu – Coach Service Attendant - Transportation
SERVICE CREDIT	04-09
EFFECTIVE DATE	04-09-21

NAME, TITLE, DEPARTMENT	June Perkins – Office Assistant II – Police (Civilian)
SERVICE CREDIT	00-04
EFFECTIVE DATE	01-10-15

NAME, TITLE, DEPARTMENT	James W. Potter – Accountant II - Finance
SERVICE CREDIT	02-04
EFFECTIVE DATE	01-01-21

NAME, TITLE, DEPARTMENT	Richard Sowinski – Library – Finish Carpenter - Library
SERVICE CREDIT	06-09
EFFECTIVE DATE	04-17-21

NAME, TITLE, DEPARTMENT	Linda Stowall – TEO - Transportation
SERVICE CREDIT	06-07
EFFECTIVE DATE	03-06-21

NAME, TITLE, DEPARTMENT	Alonza Thompson – Sr. Refuse Col Supv - DPW
SERVICE CREDIT	02-07
EFFECTIVE DATE	04-07-21

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

Nays: None

Re: Option Change

Motion By: Trustee Benson - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Reginald Gilbert – TEO – Transportation (Legacy)
SERVICE CREDIT	14-07
FROM:	Option A/ Pop-Up – Equate Age 62
TO:	Option B/Pop-Up

NAME, TITLE, DEPARTMENT	Reginald Gilbert – TEO – Transportation (Hybrid)
SERVICE CREDIT	06-06
FROM:	Option A/ Pop-Up – Equate Age 62
TO:	Option B/Pop-Up

Yeas: Benson, Brown, Cowan, 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: 4/2/2021
End Date: 4/16/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/7/2021	CA	Cash Entry	002672	Pre tax pension contributions 4-2-21 (Rec'd 4-7-21)	R/C	659.11
4/8/2021	CA	Cash Entry	002677	After Tax Annuity Contributions 4-9-21 (Rec'd 4-8-21)	R/C	37,826.48
4/8/2021	CA	Cash Entry	002678	Pre tax pension contributions 4-9-21 (Rec'd 4-8-21)	R/C	31,172.78
4/9/2021	CA	Cash Entry	002679	After Tax Annuity Contributions 4-9-21	R/C	174,199.76
4/9/2021	CA	Cash Entry	002680	Pre tax pension contributions 4-9-21	R/C	324,547.68
4/13/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 4-13-21	-C	2,712.57
						570,918.38

Cash Receipts Cash Account: LIQ RESERV
Company: RSCD-General Start Date: 4/2/2021
End Date: 4/16/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/6/2021	CA	Cash Entry	002674	Loan Deductions 4-2-21 (\$1,223.32) (Rec'd on 4/6)	R/C	1,223.32
						1,223.32

Total Receipts 572,141.70

Re: Fees and Expenses

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

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	
500 WEBWARD LLC	135526	Work Orders for Office Maintenance	49.60	
8x8, INC.	2970013	Phone System Services	1,446.52	
Barrow, Hanley, Mewhinney & Strauss, LLC	1Q21	Management Fees 1st Qtr '21	61,492.00	
CINTAS CORPORATION-300	4081532611	Floor Mats	130.65	
Cogent Communications, Inc.	040121	Internet Service	650.00	
EARNEST PARTNERS, LLC	1Q21 DETGRS	Management Fees - 1st Qtr '21	45,374.35	
GARCIA HAMILTON & ASSOCIATES, L.P	33569	Management Fees 1st Qtr '21	15,860.00	
IRON MOUNTAIN	202328764	Storage CDs	1,290.78	
IRON MOUNTAIN	194842	Data Domain Service	1,317.03	
NORTHSTAR LIFE SERVICES	INV-0459	Servicing Fee	423.61	
PROCENTIA, INC	2394	Implementation	53,146.47	
QUILL CORPORATION	15669374	Office Supplies	159.22	
SALIENT CAPITAL ADVISORS	1Q21	Management Fees 1st Qtr '21	57,292.71	
THE TOWNSEND GROUP	US201-0001362	Professional Services - March 2021	9,562.50	
UHY Advisors MI, Inc.	TS-2021-0031	Professional IT Services for March 2021	46,875.00	
VANOVERBEKE MICHAUD & TIMMONY, P.C.	10874	General Counsel Matters for March 2021	24,518.00	
Cash Account/Payment Method Total:			16 Documents	319,588.44

Account	Payment Method	Currency		
HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	81280011	Direct Deposit Letter Mailings	587.41	
ALLEGRA	81245011	Disability Audit Mailings	443.32	
FEDEX	7-338-68836	Mailing	29.30	
HANNA LAW	040721DH	Reimbursement of Dishonored Check - Dwaine Hopkins	627.89	
LIEBERT SERVICES / VERTIV	57868605	Computer Preventative Maintenance	4,132.50	
THOMAS SHEEHAN	043021	Trustee Stipend	866.67	
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202103-1	TLOxp Research Services	37.50	
TRUSCOTT ROSSMAN GROUP LLC	INV-5198	Public Relations	299.25	
VERIZON WIRELESS	9876352915	Wireless Charges 2/26/21-3/25/21	527.10	
WENDELL ANTHONY	043021	Trustee Stipend	866.67	
XEROX	012998523	Printer Maintenance	5.59	
Cash Account/Payment Method Total:			11 Documents	8,423.20

† Payment amount is estimated based on the effective date 4/19/2021

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Naglick - 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. 7513 - \$ 250,513.52

List No. 7514 - \$ 547,884.48

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

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

Nays: None

Re: Employee Loan Program April 14, 2021

Resolution Moved By Trustee Naglick- Supported By: Trustee Benson

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 **\$25,575.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 21, 2021

Resolution Moved By Trustee Naglick- Supported By: Trustee Benson

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 **\$17,861.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4278- (03/17/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4278** held on **March 17, 2021**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

Trustee McLellan joined the meeting at 10:05 am (Detroit, MI)

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Trustee Election Count Day has been moved at the request of AAA from April 22, 2021 to April 30, 2021.

Trustee Hall-Wagner joined the meeting at 10:08 am (Detroit, MI)

GENERAL COUNSEL'S REPORT

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

- DRO
- Lenny Jackson MERC Case
- Pamela Johnson Bankruptcy

RE: DRO

**Re: Edyth D. Porter-Stanley v. Floyd L. Stanley, Jr.
Wayne County Circuit Court Case No. 18-103275-DM**

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

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 5, 2021, wherein Edyth D. Porter-Stanley, the Alternate Payee, is awarded certain rights to the benefits of Floyd L. Stanley, Jr., 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 Floyd L. Stanley, Jr, the Participant; Hayley A. Silverberg, Esq., attorney for the Participant; Edyth D. Porter-Stanley, the Alternate Payee; and Lavonne Bannister-Jackson, Esq., attorney for the Alternate Payee.

Yeas: Benson, Brown, Cowan, Hall-Wagner, McLellan, Naglick, Nickleberry, Perkins and Chairperson Sheehan – 9

Nays: None

PUBLIC COMMENT

None

CHIEF INVESTMENT OFFICER'S REPORT

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

- GRS Investment Committee Materials
 - Preliminary Performance Summary
 - Asset Allocation Target and Ranges

Motion: Moved by Trustee Hall-Wagner. Trustee Nickleberry supported. To terminate the Investment Management Agreement with Fidelity as recommended by the Investment Committee. The motion passed unanimously

- 2021 Credit Outlook

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

- Real Estate Implementation Plan
- Strategic Sale of debt on the Gateway and Fort Shelby Projects.

NEW BUSINESS/OLD BUSINESS

Trustee Naglick informed the board that the Police and Fire Board adopted a 20-year Funding Policy.

226 members have not signed up for Direct Deposit or to receive a Pay Card.

ADJOURNMENT

Trustee Hall-Wagner moved to adjourn meeting #4280. Trustee Naglick supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:38 a.m. The Board's next meeting is scheduled for **Wednesday, May 5, 2021**, 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 cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored background.

GAIL OXENDINE, ASSISTANT EXECUTIVE DIRECTOR