

MEETING NO. **4282**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **MAY 19, 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
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Chairperson

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel

STAFF EXCUSED

Marcella Brewer	Recording Secretary
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CHAIRPERSON

Thomas Sheehan

A verbal Roll Call took place 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 (Wayne County, MI), Tasha Cowan (Macomb County, MI), Christa McLellan (Wayne County, MI), June Nickleberry (Detroit, MI), Crystal Perkins (Detroit, MI) and Chairperson Thomas Sheehan (Royal Oak, MI).

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Derrick Fuller – Maintenance Tech – Water & Sewerage
SERVICE CREDIT	27-07
EFFECTIVE DATE	05-01-21

NAME, TITLE, DEPARTMENT	Maurice E. Hansberry – Materials Management – Water & Sewerage
SERVICE CREDIT	24-10
EFFECTIVE DATE	05-29-21

NAME, TITLE, DEPARTMENT	Derek S. James – General Auto Mechanic - Transportation
SERVICE CREDIT	25-08
EFFECTIVE DATE	11-30-20

NAME, TITLE, DEPARTMENT	Marcia Landrum – Legal Secretary - Law
SERVICE CREDIT	14-06
EFFECTIVE DATE	03-10-21

NAME, TITLE, DEPARTMENT	Kathy J. Overton – Serv Guard-General - Transportation
SERVICE CREDIT	27-02
EFFECTIVE DATE	11-09-20

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT	Althea F. Phillips – Senior Election Serv – Election Commission
SERVICE CREDIT	22-00
EFFECTIVE DATE	03-20-21

NAME, TITLE, DEPARTMENT	Brian A. Sherman – Automotive Fleet Tech – Water & Sewerage
SERVICE CREDIT	23-10
EFFECTIVE DATE	05-30-21

NAME, TITLE, DEPARTMENT	Rodney Smith – TEO - Transportation
SERVICE CREDIT	23-06
EFFECTIVE DATE	04-10-21

NAME, TITLE, DEPARTMENT	Darryl Turner – Team Leader – Water & Sewerage
SERVICE CREDIT	26-06
EFFECTIVE DATE	05-08-21

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Darryl Dukes – Detent Fac Off-M Pri - Police (Civilian)
SERVICE CREDIT	20-07
EFFECTIVE DATE	05-01-21

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Charles E. Ali – Elec Instr Ctrl Tech – Water & Sewerage
SERVICE CREDIT	15-00
EFFECTIVE DATE	06-01-21

NAME, TITLE, DEPARTMENT	Kelvin J. Jackson – Plant Technician – Water & Sewerage
SERVICE CREDIT	14-07
EFFECTIVE DATE	06-01-21

NAME, TITLE, DEPARTMENT	Stephanie Sims – Guest Relat Asst – SS - Zoo
SERVICE CREDIT	11-11
EFFECTIVE DATE	05-01-21

NAME, TITLE, DEPARTMENT	Karen R. Swift – S P&C Anyl CL Rgt IB – Police (Civilian)
SERVICE CREDIT	10-06
EFFECTIVE DATE	04-28-21

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Derrick Fuller – Maintenance Tech – Water & Sewerage
SERVICE CREDIT	06-05
EFFECTIVE DATE	05-01-21

HYBRID RETIREMENTS – continued

NAME, TITLE, DEPARTMENT Marcia Landrum – Legal Secretary - Law
SERVICE CREDIT 05-08
EFFECTIVE DATE 03-10-21

NAME, TITLE, DEPARTMENT Douglas Matthews – TEO - Transportation
SERVICE CREDIT 05-06
EFFECTIVE DATE 04-30-21

NAME, TITLE, DEPARTMENT Kathy J. Overton – Serv Guard-General -
Transportation
SERVICE CREDIT 05-11
EFFECTIVE DATE 11-09-20

NAME, TITLE, DEPARTMENT Althea F. Phillips – Senior Election Serv –
Election Commission
SERVICE CREDIT 05-10
EFFECTIVE DATE 03-20-21

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

OPTION CHANGE

Motion By: Trustee Nickleberry - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT Cleo J. Strickland – TEO - Transportation
SERVICE CREDIT 06-08
EFFECTIVE DATE 01-09-21
FROM: Straight Life
TO: Straight Life with Annuity

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

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

Motion By: Trustee Nickleberry - 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	Tyrone P. Buchanan – Laborer A - DPW
SERVICE CREDIT	22-07
EFFECTIVE DATE	07-08-20

NAME, TITLE, DEPARTMENT	Phillip B. Hollon – General Auto Mechanic - Transportation
SERVICE CREDIT	10-00
EFFECTIVE DATE	01-13-21

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 4/30/2021
End Date: 5/14/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/6/2021	CA	Cash Entry	002706	After Tax Annuity Contributions 5-7-21 (Rec'd 5-6-21)	R/C	40,729.93
5/6/2021	CA	Cash Entry	002707	Pre tax pension contributions 5-7-21 (Rec'd 5-6-21)	R/C	32,914.23
5/7/2021	CA	Cash Entry	002708	After Tax Annuity Contributions 5-7-21	R/C	186,091.44
5/7/2021	CA	Cash Entry	002709	Pre tax pension contributions 5-7-21	R/C	340,963.39
5/12/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 5-12-21	-/C	2,712.57
5/14/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 5-14-21	-/C	267.71
						603,679.27

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 4/30/2021
End Date: 5/14/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
5/6/2021	CA	Cash Entry	002710	Loan Deductions 4-30-21 (\$2,097.93) (Rec'd on 5/6)	R/C	2,097.93
						2,097.93

Total Receipts 605,777.20

Re: Fees and Expenses

Resolution Moved By: Trustee Perkins- 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		
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1171978	Electrical Billing: 3/29/21-4/29/21 #16055044	708.08	
500 WEBWARD LLC	1171979	Electrical Billing: 3/29/21-4/29/21 #16055070	1,021.23	
8x8, INC.	3003996	Phone System Services	1,446.25	
Banyan Realty Advisors, LLC	1Q21	Advisory Fees - 1st Qtr '21	15,046.96	
CINTAS CORPORATION-300	4084178583	Floor Mats	130.65	
Cogent Communications, Inc.	050121	Internet Service	650.00	
DEROY & DEVEREAUX	1Q21	Management Fees - 1st Qtr '21	31,870.00	
EDGEWOOD MANAGEMENT LLC	G105550321	Management Fees - 1st Qtr '21	218,646.95	
FEDEX	7-368-75282	Mailing	29.44	
GABRIEL, ROEDER, SMITH & CO	462237	Actuarial Services for March & April 2021	22,800.00	
IRON MOUNTAIN	202335868	Storage CDs	1,254.02	
IRON MOUNTAIN	196570	Data Domain Service	1,287.86	
Iron Mountain Records Management	DNMW541	Records Storage	2,460.39	
Kayne Anderson Capital Advisors, LP	1Q21	Management Fees 1st Qtr '21	79,862.00	
NASDAQ CORPORATION SOLUTIONS, LLC	0421NOC5220065	Boardvantage User Licenses 4/22/21-4/21/22	8,444.46	
NORTHSTAR LIFE SERVICES	INV-0517	Servicing Fee	375.00	
Premier Parking (fka Ultimate Parking)	144716	Parking - June 2021	138.60	
Premier Parking (fka Ultimate Parking)	144739	Parking - June 2021	1,986.60	
QUILL CORPORATION	16528309	Office Supplies	150.05	
QUILL CORPORATION	16624525	Office Supplies	32.38	
RICOH	5061920287	Printer Maintenance	71.94	
THE TOWNSEND GROUP	US201-0001404	Professional Services - April 2021	9,562.50	
UHY Advisors MI, Inc.	TS-2021-0042	Professional IT Services for April 2021	45,528.00	
VANOVERBEKE MICHAUD & TIMMONY, P.C.	10918	General Counsel Matters for April 2021	24,518.00	
Cash Account/Payment Method Total:			24 Documents	468,021.36

Account	Payment Method	Currency		
HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ALLEGRA	81806011	Disability Audit Mailings	427.88	
AVALON TECHNOLOGIES INC.	7841	Professional Services and Equipment	6,650.73	
EASY VERIFICATION INC	21-55291	Member Verification Requests	64.00	
SCANTRON	14885356	Toner Cartridge Supply	899.30	
SHRED-IT USA	8181871435	Shredding Service Charges	99.45	
THOMAS SHEEHAN	053121	Trustee Stipend	866.67	
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202104-1	TLOxp Research Services	37.50	
VERIZON WIRELESS	9878488040	Wireless Charges 3/26/21-4/25/21	452.72	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	104913995	Printer Maintenance	129.10	
WENDELL ANTHONY	053121	Trustee Stipend	866.67	
Cash Account/Payment Method Total:			10 Documents	10,494.02

* Payment amount is estimated based on the effective date 5/17/2021

Yeas: Brown, Cowan, McLellan, Nickleberry, Perkins and Chairperson Sheehan - 6

Nays: None

Trustee Naglick joined the meeting at 10:07 am (Detroit, MI)
Trustee Benson joined the meeting at 10:07 am (Detroit, MI)

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Perkins - 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. 7517 - \$ 316,687.82

List No. 7518 - \$ 195,009.89

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

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

Nays: None

Re: Employee Loan Program May 19, 2021

Resolution Moved By Trustee Perkins- 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 **\$26,346.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4280- (04/21/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4280** held on **April 21, 2021**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

Trustee Hall-Wagner joined the meeting at 10:09 am (Detroit, MI)

PRESENTATION – NEPC

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

- Preliminary Performance Summary
- Trailing Annual index Performance

Trustee Anthony joined the meeting at 10:14 am (Detroit, MI)

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Budget to Actual Report

EXECUTIVE DIRECTOR'S REPORT

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

- Return to Work Update
- Direct Deposit Update
- Returning to In-person Meetings

CHIEF INVESTMENT OFFICER'S REPORT

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

- Gateway Project Update
- GRS Investment Committee Meeting June 7, 2021

GENERAL COUNSEL'S REPORT

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

- James Strong Update
- Charter Revision Response

PUBLIC COMMENT

None

NEW BUSINESS/OLD BUSINESS

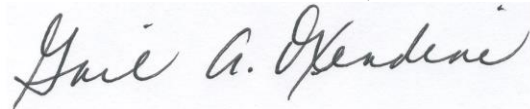
None

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4282. Trustee Anthony supported.

There being no further business before the Board, **Chairperson Sheehan** adjourned the meeting at 11:40 a.m. The Board's next meeting is scheduled for **Wednesday, June 02, 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