

MEETING NO. **4285**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **JULY 7, 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
Kimberly Hall-Wagner	Trustee/Vice- Chairperson
Reginald Jenkins	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

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
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

Kimberly Hall-Wagner

A verbal Roll Call took place at 10:06 a.m. and Trustee Hall-Wagner 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), Reginald Jenkins (Detroit, MI), June Nickleberry (Detroit, MI), Crystal Perkins (Detroit, MI), Thomas Sheehan (Royal Oak, MI), and Chairperson- Kimberly Hall-Wagner (Detroit, MI).

Re: Service Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT	Roslyn A. Banks – Police Investigator – Non- Departmental
SERVICE CREDIT	08-08
EFFECTIVE DATE	07-10-21

NAME, TITLE, DEPARTMENT	Sunny Jacob – Project Manager Anal - DPW
SERVICE CREDIT	28-06
EFFECTIVE DATE	05-22-21

NAME, TITLE, DEPARTMENT	John Myles, Jr. – Auto Repair Foreman - Transportation
SERVICE CREDIT	26-00
EFFECTIVE DATE	06-01-21

NAME, TITLE, DEPARTMENT	James F. Puryear – Gen Auto Body Mech – General Services
SERVICE CREDIT	23-03
EFFECTIVE DATE	06-02-21

NAME, TITLE, DEPARTMENT	Rhonda Tidwell – Env Control Inspect – Building & Safety
SERVICE CREDIT	28-07
EFFECTIVE DATE	06-19-21

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT Cecilia Walker – General Manager
Recreation – General Services
SERVICE CREDIT 10-08
EFFECTIVE DATE 07-01-21

NAME, TITLE, DEPARTMENT Sharon Wallace – Lib-Cust Sup Rep - Library
SERVICE CREDIT 10-10
EFFECTIVE DATE 05-01-21

NAME, TITLE, DEPARTMENT Larry J. Woods – General Auto Mechanic -
Transportation
SERVICE CREDIT 24-07
EFFECTIVE DATE 06-07-21

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT Marlene Flemings – Office Assistant III –
General Services
SERVICE CREDIT 20-09
EFFECTIVE DATE 06-08-21

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT	Bruce Campbell – Sr. Asst. Corp Counsel - Law
SERVICE CREDIT	11-07
EFFECTIVE DATE	06-16-21

NAME, TITLE, DEPARTMENT	Sheila J. Davis-Hines – Com Nutrition Asst. - Health
SERVICE CREDIT	17-11
EFFECTIVE DATE	06-06-21

NAME, TITLE, DEPARTMENT	Vance K. Jackson – Auto Repair Sub- Foreman - Transportation
SERVICE CREDIT	06-00
EFFECTIVE DATE	04-26-21

NAME, TITLE, DEPARTMENT	James N. Pillot – Bus Sys Supp Spec - Finance
SERVICE CREDIT	17-07
EFFECTIVE DATE	06-16-21

NAME, TITLE, DEPARTMENT	James J. Rhodes – Building Inspector – Building & Safety
SERVICE CREDIT	11-05
EFFECTIVE DATE	06-15-21

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT	Roslyn A. Banks – Police Investigator – Non- Departmental
SERVICE CREDIT	06-04
EFFECTIVE DATE	07-10-21

NAME, TITLE, DEPARTMENT	Sunny Jacob – Project Manager Anal - DPW
SERVICE CREDIT	06-11
EFFECTIVE DATE	05-22-21

NAME, TITLE, DEPARTMENT	James F. Puryear – Gen Auto Body Mech – General Services
SERVICE CREDIT	06-08
EFFECTIVE DATE	06-02-21

NAME, TITLE, DEPARTMENT	Cecilia Walker – General Manager Recreation – General Services
SERVICE CREDIT	05-05
EFFECTIVE DATE	07-01-21

NAME, TITLE, DEPARTMENT	Sharon Wallace – Lib-Cust Sup Rep - Library
SERVICE CREDIT	04-06
EFFECTIVE DATE	05-01-21

NAME, TITLE, DEPARTMENT	Larry J. Woods – General Auto Mechanic - Transportation
SERVICE CREDIT	06-11
EFFECTIVE DATE	06-07-21

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

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	Karen E. Reed – Trans Emergency Disp - Transportation
SERVICE CREDIT	19-07
EFFECTIVE DATE	01-16-20

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO.4285
JULY 7, 2021

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 6/12/2021
End Date: 7/2/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/14/2021	CA	Cash Entry	002745	After Tax Annuity Contributions 6-15-21 (Rec'd 6-14-21)	R/C	920.15
6/14/2021	CA	Cash Entry	002746	Pre tax pension contributions 6-15-21 (Rec'd 6-14-21)	R/C	1,643.18
6/17/2021	CA	Cash Entry	002747	After Tax Annuity Contribution 6-18-2021	R/C	41,838.71
6/17/2021	CA	Cash Entry	002748	Pretax Pension Contributions 6-18-21	R/C	34,256.02
6/21/2021	CA	Cash Entry	002753	Pretax Pension Contributions 6-18-21 (Rec'd 6/21)	R/C	391.53
6/22/2021	CA	Cash Entry	002749	After Tax Annuity Contributions 6-18-21 (Rec'd 6/22)	R/C	172,617.66
6/22/2021	CA	Cash Entry	002750	Pretax Pension Contributions 6-18-21 (Rec'd 6/22)	R/C	343,190.59
6/22/2021	CA	Cash Entry	002751	After Tax Annuity Contributions 6-18-21 (Rec'd 6/22)	R/C	16,927.84
6/28/2021	CA	Cash Entry		After-tax Annuity and Pre tax Pension contributions 6-28-21	-C	495.67
6/30/2021	CA	Cash Entry		After-tax Annuity and Pre tax Pension contributions 6-30-21	-C	2,450.96
						614,732.31

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 6/12/2021
End Date: 7/2/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
6/16/2021	AR	Payment	000112	Annual POA Payment Due from DWSD - Due 6/30/2021	R/C	10,824,000.00
6/18/2021	AR	Payment	000112	Annual POA Payment Due from DWSD - Due 6/30/2021	R/C	6,048,000.00
6/21/2021	CA	Cash Entry	002755	Loan Deductions 6-4-21 (\$52,021.15)	R/C	52,021.16
6/21/2021	CA	Cash Entry	002757	Loan Deductions 6-11-21 (\$10,319.65)	R/C	10,319.65
6/21/2021	AR	Payment	000110	Annual POA Payment Due from The Foundation for Detroit's Future to the General Retirement	R/C	375,000.00
6/22/2021	AR	Payment	000111	Annual POA Payment Due from Detroit Public Library - Due 6/30/2021	R/C	2,500,000.00
6/22/2021	AR	Payment	000112	Annual POA Payment Due from DWSD - Due 6/30/2021	R/C	12,198,000.00
6/22/2021	AR	Payment	000112	Annual POA Payment Due from DWSD - Due 6/30/2021	R/C	9,202,000.00
6/28/2021	CA	Cash Entry	002758	Loan Deductions 5-28-21 (\$1,833.30)	R/C	1,833.30
6/28/2021	CA	Cash Entry	002759	Loan Deductions 6-18-21 (\$52,076.28)	R/C	52,076.31
6/28/2021	CA	Cash Entry		Loan Deductions 6-25-21	-C	1,953.11
						41,265,203.53
Total Receipts						41,879,935.84

Re: Fees and Expenses

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

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
BLACK CREEK INDUSTRIAL LP	063021	Capital Call	1,550,000.00
Bridgett Hardy	053121BH	IT Contractual Wages - May 2021	5,145.10
Bridgett Hardy	063021BH	IT Contractual Wages - June 2021	4,098.58
James R. Hollins	053121JH	IT Contractual Wages - May 2021	4,985.12
James R. Hollins	063021JH	IT Contractual Wages - June 2021	4,017.73
Raymond R. Tchou	053121RT	IT Contractual Wages - May 2021	5,941.78
Raymond R. Tchou	063021RT	IT Contractual Wages - June 2021	6,583.68
Venkat Rallapalli / Highbrow Systems, Inc.	053121VR	IT Contractual Wages - May 2021	9,857.23
Venkat Rallapalli / Highbrow Systems, Inc.	063021VR	IT Contractual Wages - June 2021	7,917.66
Cash Account/Payment Method Total:		9 Documents	1,598,546.88

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	141950	July 2021 Rent	27,910.16
CDW GOVERNMENT	F644695	Computer Equipment	949.05
CRESTWOOD ASSOCIATES L.L.C.	011642	New Feature Review	150.00
FEDEX	7-405-40653	Mailing	29.58
FEDEX	7-413-27789	Mailing	29.64
FEDEX	7-421-10427	Mailing	29.92
FRANK RUSSELL COMPANY	1652038215	Russell Indexes Standard 4/1/21-6/30/21	125.00
GABRIEL, ROEDER, SMITH & CO	462839	EDRO Calculations for Sandra O'Neal	1,500.00
GABRIEL, ROEDER, SMITH & CO	462998	EDRO Calculations for Tony Harper	1,500.00
GARCIA HAMILTON & ASSOCIATES, L.P	34024	Management Fees 2nd Qtr '21	16,026.52
Iron Mountain Records Management	DSVT354	Records Storage	2,392.77
JP MORGAN INVESTMENT MANAGEMENT INC	20210331-1226-B	Management Fees 1st Qtr '21	86,079.88
NEPC, LLC	20210630-149-3158	Management Fees - 2nd Qtr '21	132,128.89
Premier Parking (fka Ultimate Parking)	155174	Parking - July 2021	1,986.60
Premier Parking (fka Ultimate Parking)	155321	Parking - July 2021	138.60

Premier Parking (fka Ultimate Parking)	156590	Parking Validation Charges - May 2021	50.00
Premier Parking (fka Ultimate Parking)	156235	Parking - July 2021 (New Parker)	115.50
PROCENTIA, INC	2402	Implementation	57,707.14
QUILL CORPORATION	17226352	Office Supplies	220.16
VANOVERBEKE MICHAUD & TIMMONY, P.C.	110981	General Counsel Matters for June 2021	27,018.00
Cash Account/Payment Method Total:		20 Documents	356,087.41

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	061721	High Speed Internet	214.69
First CHOICE Coffee Services	779244	Equipment Rental	30.00
Cash Account/Payment Method Total:		2 Documents	244.69

Investment Committee Disbursement Acknowledgements

HUNT VEND ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KJK ASSOCIATES, LLC	0016	Contractor Fee for Kevin Kenneally - June 2021	9,583.33
Cash Account/Payment Method Total:		1 Document	9,583.33

* Payment amount is estimated based on the effective date 7/6/2021

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7523 - \$ 232,326.62

List No. 7524 - \$ 338,210.78

List No. 7525 - \$ 449,930.00

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

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Employee Loan Program June 23, 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 **\$11,500.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Employee Loan Program June 30, 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 **\$8,000.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
- 7

Nays: None

Re: Minutes/Journal No. 4283- (06/02/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4283** held on **June 2, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Brown, Jenkins, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner
– 7

Nays: None

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

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:

- Return to Work Update

CHIEF INVESTMENT OFFICER'S REPORT

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

- June 30, 2021 Black & Blue Report
- June 30, 2021 Monthly Market Update

Trustee Perkins left the meeting for the day at 10:17 am

GENERAL COUNSEL'S REPORT

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

- Hybrid Plan Contributions
- Fort Shelby Update

Motion: Moved by Trustee Naglick. Trustee Sheehan supported. To acknowledge receipt of the General Counsel's Legal Report. The motion passed unanimously.

PRESENTATION – NEPC

Representative Kristin Finney Cooke of NEPC discussed the following with the Board of Trustees:

- Preliminary Performance Summary
- Trailing Annual Index Performance
- Calendar Year Index Performance

Trustee Benson joined the meeting at 10:23 am (Detroit, MI)

Motion: Moved by Trustee Sheehan. Trustee Anthony supported. To approve the recommendation by NEPC and CIO Ryan Bigelow to allocate \$40 Million dollars to Nuveen. The motion passed unanimously.

Presentation materials provided.

CHIEF ACCOUNTING OFFICER'S REPORT

Ramzee Jackson presented to the Board, the Fiscal Year 2021-2022 Proposed Budget

Motion: Moved by Trustee Naglick. Trustee Brown supported. To approve the Fiscal Year 2021-2022 Proposed Budget. The motion passed unanimously.

**Trustee Anthony left the meeting for the day at 10:56 am.
Trustee McLellan left the meeting for the day at 10:58 am.**

PUBLIC COMMENT

Kathleen Colin informed the Board of the 15th Ray Wilborn Annual Golf Outing to be held August 13, 2021.

NEW BUSINESS/OLD BUSINESS

- Direct Deposit Update
- Resolution for Tasha Cowan
- In person Meeting Update
- Travel to Conferences
- NCPERS Fall Conference
- Committee Structure

Motion: Moved by Trustee Sheehan. Trustee Brown supported. To reinstate travel consistent with the Board's existing Travel and Education Policy.

Chairperson Hall-Wagner would like for the Board to take a look at the Committee Structure. She would like to make sure everyone is on and participating in a committee. She would also like a monthly report from each committee.

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4285. Trustee Naglick supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:30 a.m. The Board's next meeting is scheduled for **Wednesday, July 21, 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