

MEETING NO. **4286**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **JULY 21, 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/Chairperson
Reginald Jenkins	Trustee
Christa McLellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee /Vice-Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

None

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

Gail A. Oxendine	Assistant Executive Director
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CHAIRPERSON

Kimberly Hall-Wagner

A verbal Roll Call took place at 10:04 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: Jermaine Brown (Wayne County, MI), Reginald Jenkins (Detroit, MI), Christa McLellan (Detroit, MI), John Naglick (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 Perkins - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Michael T. Addison – Building Inspector – Building & Safety
SERVICE CREDIT	13-07
EFFECTIVE DATE	07-02-21

NAME, TITLE, DEPARTMENT	Wallace D. Braxton – Laborer A – General Services
SERVICE CREDIT	13-05
EFFECTIVE DATE	07-02-21

NAME, TITLE, DEPARTMENT	Adolph Lewis – Elect Worker-General - Transportation
SERVICE CREDIT	10-06
EFFECTIVE DATE	07-17-21

NAME, TITLE, DEPARTMENT	Bernadette Locke – Coach Service Attendant - Transportation
SERVICE CREDIT	24-04
EFFECTIVE DATE	07-02-21

NAME, TITLE, DEPARTMENT	Michael M. Muller – Sr. Asst. Corporation Counsel - Law
SERVICE CREDIT	14-07
EFFECTIVE DATE	08-03-21

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT	Gloria J. Richards – Customer Service Specialist – Water & Sewerage
SERVICE CREDIT	23-05
EFFECTIVE DATE	08-04-21

NAME, TITLE, DEPARTMENT	Tracy Turner – General Auto Mechanic - Transportation
SERVICE CREDIT	13-09
EFFECTIVE DATE	07-19-21

NAME, TITLE, DEPARTMENT	Dennis K. Washington – Building Attendant A – General Services
SERVICE CREDIT	26-00
EFFECTIVE DATE	04-29-20

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson
Hall-Wagner - 8

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Jeanne H. Foard – Storekeeper – Water & Sewerage
SERVICE CREDIT	15-05
EFFECTIVE DATE	07-07-21

NAME, TITLE, DEPARTMENT	Gregory McMurrin – Tree Artisan –General Services
SERVICE CREDIT	11-08
EFFECTIVE DATE	07-08-21

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson
Hall-Wagner - 8

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Sheehan

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

NAME, TITLE, DEPARTMENT	Michael T. Addison – Building Inspector – Building & Safety
SERVICE CREDIT	06-01
EFFECTIVE DATE	07-02-21

NAME, TITLE, DEPARTMENT	Wallace D. Braxton – Laborer A – General Services
SERVICE CREDIT	07-00
EFFECTIVE DATE	07-02-21

NAME, TITLE, DEPARTMENT	Adolph Lewis – Elect Worker-General - Transportation
SERVICE CREDIT	07-00
EFFECTIVE DATE	07-17-21

NAME, TITLE, DEPARTMENT	Michael M. Muller – Sr. Asst. Corporation Counsel - Law
SERVICE CREDIT	06-08
EFFECTIVE DATE	08-03-21

NAME, TITLE, DEPARTMENT	Tony E. Smith – Auditor IV – Auditor General
SERVICE CREDIT	02-06
EFFECTIVE DATE	07-08-21

NAME, TITLE, DEPARTMENT	Tracy Turner – General Auto Mechanic - Transportation
SERVICE CREDIT	07-00
EFFECTIVE DATE	07-19-21

NAME, TITLE, DEPARTMENT	Dennis K. Washington – Building Attendant A – General Services
SERVICE CREDIT	05-10
EFFECTIVE DATE	04-29-20

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 7/3/2021
End Date: 7/16/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/2/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 7-2-21	-/C	600,402.62
7/6/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 7-6-21	-/C	48.96
7/12/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 7-12-21	-/C	414.92
7/14/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 7-14-21	-/C	2,586.42
7/16/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 7-16-21	-/C	634,455.60
						1,237,908.52

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 7/3/2021
End Date: 7/16/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/9/2021	CA	Cash Entry	002763	Loan Deductions 7-2-21 (\$52,959.86) (Rec'd 7/9)	R/C	52,959.86
7/14/2021	CA	Cash Entry		Loan Deductions 7-9-21 (\$1,478.68)	-/C	1,478.68
						54,438.54
Total Receipts						1,292,347.06

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

Page: 1 of 2
Date: #####

Account	Payment Method	Currency		
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1188860	Electrical Billing: 5/27/21-6/29/21 #16055044	726.28	
500 WEBWARD LLC	1188861	Electrical Billing: 5/27/21-6/29/21 #16055070	896.23	
8x8, INC.	3071315	Phone System Services	1,444.66	
ASYSCO	2021N036417	Preparation of AMT LION Training modules (off-site)	3,975.00	
Barrow, Hanley, Mewhinney & Strauss, LLC	2Q21	Management Fees 2nd Qtr '21	63,782.00	
CDW GOVERNMENT	F859089	Computer Equipment	158.24	
CINTAS CORPORATION-300	4089379785	Floor Mats	130.65	
Cogent Communications, Inc.	070121	Internet Service	650.00	
EARNEST PARTNERS, LLC	2Q21 DETGRS	Management Fees - 2nd Qtr '21	88,076.46	
EARNEST PARTNERS, LLC	2Q21 DETINTRL	Management Fees - 2nd Qtr '21	152,886.37	
FEDEX	7-428-44783	Mailing	29.92	
FEDEX	7-435-24542	Mailing	30.06	
GABRIEL, ROEDER, SMITH & CO	463765	Actuarial Services for June 2021	15,400.00	
GABRIEL, ROEDER, SMITH & CO	463779	EDRO Calculations for Wayne Hardaway	1,500.00	
IRON MOUNTAIN	202368205	Storage CDs	1,288.39	
IRON MOUNTAIN	199480	Data Domain Service	1,321.63	
NORTHSTAR LIFE SERVICES	INV-0574	Servicing Fee	375.00	
QUILL CORPORATION	17779917	Office Supplies	32.99	
QUILL CORPORATION	17607457 (less CM	Office Supplies	240.88	
QUILL CORPORATION	17848558	Office Supplies	28.99	
QUILL CORPORATION	17870948	Office Supplies	156.35	
QUILL CORPORATION	17890876	Office Supplies	1.74	
QUILL CORPORATION	17897980	Office Supplies	104.98	
SHENKMAN CAPITAL MANAGEMENT, INC	21-06-20214	Management Fees 2nd Qtr '21	59,058.18	
THE TOWNSEND GROUP	US201-0001470	Professional Services - June 2021	9,562.50	
UHY Advisors MI, Inc.	TS-2021-0074	Professional IT Services for June 2021	47,325.00	
Cash Account/Payment Method Total:			26 Documents	449,182.50

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
EASY VERIFICATION INC	21-55427	Member Verification Requests	152.00	
First CHOICE Coffee Services	783475	Coffee Supplies	86.31	
METCOM	R-18084	Business Cards for Reginald Jenkins	69.88	
SHRED-IT USA	8182256316	Shredding Service Charges	49.72	
THOMAS SHEEHAN	073121	Trustee Stipend	866.67	
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202106-1	TLOxp Research Services	37.50	
TRUSCOTT ROSSMAN GROUP LLC	INV-5431	Public Relations	42.75	
VERIZON WIRELESS	9882784280	Wireless Charges 5/26/21-6/25/21	446.62	
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105113488	Printer Maintenance	129.10	
WENDELL ANTHONY	073121	Trustee Stipend	866.67	
XEROX	013812774	Printer Maintenance	9.68	
Cash Account/Payment Method Total:			11 Documents	2,756.90

* Payment amount is estimated based on the effective date 7/19/2021

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7526 - \$ 707,935.37

List No. 7527 - \$ 87,766.88

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

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

Re: Employee Loan Program July 14, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Perkins

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 **\$59,143.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

Re: Employee Loan Program July 21, 2021

Resolution Moved By Trustee Nickleberry- Supported By: Trustee Perkins

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 **\$30,027.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

Re: Minutes/Journal No. 4284- (06/16/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4284** held on **June 16, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, was absent.

EXECUTIVE DIRECTOR'S REPORT

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

- Gabriel Roeder Smith & Company Annual Fee Contract
- Direct Deposit Update
- Office Update

Motion: Moved by Trustee Sheehan. Trustee Naglick supported. To approve Gabriel Roeder Smith & Company Annual Fee Contract. The motion passed unanimously.

Trustee Hall-Wagner inquired about staff being vaccinated and following the City's protocol regarding being tested bi-weekly if not vaccinated.

Trustee Naglick inquired about the Open Meetings Act and returning to in-person meetings.

Trustee Anthony joined the meeting at 10:15 am (Detroit, MI)

CHIEF INVESTMENT OFFICER'S REPORT

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

- CIO Memo
- Gateway Update
- Fort Shelby Update

GENERAL COUNSEL'S REPORT

General Counsel **Michael VanOverbeke** had no formal report.

PUBLIC COMMENT

None

NEW BUSINESS/OLD BUSINESS

- NCPERS Fall Conference
- DEI Broker Dealer Sub-Committee
- Committees and Members

RE: NCPERS Fall Conference

Resolution Moved By: Trustee Anthony Supported By: Trustee Nickleberry

Resolved, that the Board approve the attendance of any interested Trustee, The Executive Director, The Assistant Executive Director and General Counsel at the aforementioned conference/forum, **and BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director, The Assistant Executive Director and General Counsel to attend said conference/forum, **and BE IT FURTHER**

Resolved, that a copy of said forum brochure be provided to Retirement System Staff member JoAnn Harrison. The resolution passed unanimously.

Trustee Benson joined the meeting at 10:57 am (Detroit, MI).

A discussion was had regarding the various committees and its members. The following committees and members were added as follows:

JPC Committee – add Trustee Perkins

Funding Policy Committee – Trustees Naglick, Sheehan and Perkins

DEI Broker Dealer Sub-Committee - Trustees Anthony, Benson, Sheehan, Nickleberry and Perkins.

ADJOURNMENT

Trustee Perkins moved to adjourn meeting #4286. Trustee Benson supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:08 a.m. The Board's next meeting is scheduled for **Wednesday**,

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO.4286
JULY 21, 2021

August 04, 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 black ink, appearing to read "David Cetlinski". The signature is written in a cursive, flowing style.

DAVID CETLINSKI, EXECUTIVE DIRECTOR