

MEETING NO. **4290**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **SEPTEMBER 15, 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
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 10:21 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: Wendell Anthony (Detroit, MI), Scott Benson (Detroit, MI), 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 Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Nancy J. Grose – TEO - Transportation
SERVICE CREDIT	27-06
EFFECTIVE DATE	9-11-21

NAME, TITLE, DEPARTMENT	Kenneth A. Henderson – Vehicle Operator I - DPW
SERVICE CREDIT	14-02
EFFECTIVE DATE	8-02-21

NAME, TITLE, DEPARTMENT	Kenneth L. Johnson – Assistant Superintendent – General Services
SERVICE CREDIT	27-06
EFFECTIVE DATE	7-08-21

NAME, TITLE, DEPARTMENT	Samuel Moore – General Auto Mechanic – General Services
SERVICE CREDIT	23-09
EFFECTIVE DATE	8-18-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Christina Ladson – Library Purchasing Mgr. - Library
SERVICE CREDIT	19-06
EFFECTIVE DATE	8-21-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Paul Gauche – Eng Waste Water System – Water & Sewerage
SERVICE CREDIT	15-10
EFFECTIVE DATE	8-27-21

NAME, TITLE, DEPARTMENT	Leah Hill – Office Support Spec – Water & Sewerage
SERVICE CREDIT	17-00
EFFECTIVE DATE	9-01-21

NAME, TITLE, DEPARTMENT	Mark Rubino – Tree Artisan – General Services
SERVICE CREDIT	16-04
EFFECTIVE DATE	8-19-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT	Nancy J. Grose – TEO - Transportation
SERVICE CREDIT	07-01
EFFECTIVE DATE	9-11-21

NAME, TITLE, DEPARTMENT	Leah Hill – Office Support Spec – Water & Sewerage
SERVICE CREDIT	01-05
EFFECTIVE DATE	9-01-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

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

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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	Joshlyn R. Ahmad – Social Worker – Police (Civilian)
SERVICE CREDIT	25-11
EFFECTIVE DATE	7-13-19

NAME, TITLE, DEPARTMENT	Aledra J. Shannon – Emer Serv Operator – Police (Civilian)
SERVICE CREDIT	24-08
EFFECTIVE DATE	12-01-19

NAME, TITLE, DEPARTMENT Malcolm R. Smith – TEO - Transportation
SERVICE CREDIT 15-06
EFFECTIVE DATE 10-06-20

Re: Option Change

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT Alvin Robert Lockett – RCPO - DPW
SERVICE CREDIT 15-03
EFFECTIVE DATE 9-01-21
FROM: Option Two/Pop-Up
TO: Option Two/Pop-Up – Equate Age 65

NAME, TITLE, DEPARTMENT Hardy Thomas – General Auto Mechanic –
Transportation - **(Legacy)**
SERVICE CREDIT 30-11
EFFECTIVE DATE 7-17-21
FROM: Straight Life
TO: Option B/Pop-Up

NAME, TITLE, DEPARTMENT Hardy Thomas – General Auto Mechanic –
Transportation - **(Hybrid)**
SERVICE CREDIT 07-01
EFFECTIVE DATE 7-17-21
FROM: Straight Life
TO: Option B/Pop-Up

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner – 10

Nays: None

CHANGE OF EFFECTIVE DATE

Motion By: Trustee Anthony - Supported By: Trustee Naglick

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

NAME, TITLE, DEPARTMENT John M. Nader – Sr. Asst. Corp Counsel –
Law – **(Legacy)**
SERVICE CREDIT 13-11
EFFECTIVE DATE 08-01-21
FROM: 0.833793
TO: 0.856993

NAME, TITLE, DEPARTMENT John M. Nader – Sr. Asst. Corp Counsel –
Law – **(Hybrid)**
SERVICE CREDIT 00-08
EFFECTIVE DATE 08-01-21
FROM: 0.833793
TO: 0.856993

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner – 10

Nays: None

AUTO II - SPOUSE

Motion By: Trustee Anthony - Supported By: Trustee Naglick

RESOLVED, that the application(s) for an **AUTO II – SPOUSE** as outlined below be
hereby APPROVED:

NAME, TITLE, DEPARTMENT Regina Jackson (Willie Jackson –
Deceased) – Field Services Tech – Water &
Sewerage
SERVICE CREDIT 27-09
EFFECTIVE DATE 5-20-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner – 10

Nays: None

Disbursement Report

Account	Payment Method	Currency
LIQ RESERV	WIRE	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ARES (fka Black Creek) INDUSTRIAL REAL ESTATE F	083121	Capital Call	3,100,000.00
Bridgett Hardy	083121BH	IT Contractual Wages - August 2021	5,665.46
James R. Hollins	083121JH	IT Contractual Wages - August 2021	5,394.97
NUVEEN CLO ISSUANCE FUND, LP	090821	Capital Call	24,272,971.64
Raymond R. Tchou	083121RT	IT Contractual Wages - August 2021	9,035.98
Venkat Rallapalli / Highbrow Systems, Inc.	083121VR	IT Contractual Wages - August 2021	10,734.52
Cash Account/Payment Method Total:			6 Documents 27,403,802.57

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1205046	Electrical Billing: 7/29/21-8/30/21 #16055070	814.45
500 WEBWARD LLC	1205045	Electrical Billing: 7/29/21-8/30/21 #16055044	836.20
500 WEBWARD LLC	147551	September 2021 Rent	26,165.16
8x8, INC.	3139957	Phone System Services	1,471.24
CINTAS CORPORATION-300	4094767439	Floor Mats	149.68
Cogent Communications, Inc.	090121	Internet Service	650.00
FEDEX	7-486-86411	Mailing	79.54
FEDEX	7-493-87792	Mailing	29.78
IRON MOUNTAIN	DWPY857	Records Storage	2,480.36
IRON MOUNTAIN	202401744	Storage CDs	1,252.98
NORTHSTAR LIFE SERVICES	INV-0639	Servicing Fee	1,856.87
PLANTE & MORAN	2039676	Financial Statement Audit for 6/30/21	28,250.00
QUILL CORPORATION	19302543	Office Supplies	234.41
THOMAS SHEEHAN	093021	Trustee Stipend	866.67
UHY Advisors MI, Inc.	TS-2021-0097	Professional IT Services for August 2021	46,875.00
Cash Account/Payment Method Total:			15 Documents 112,012.34

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVALON TECHNOLOGIES INC.	7943	Equipment	12,420.00
EASY VERIFICATION INC	21-55717	Member Verification Requests	4.00
K&F ASSOCIATES (aka TAPE4BACKUP)	610799	Backup Tape Supply	497.50
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1170832	CCURE 9000 Upgrade & Phone Support	1,230.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202108-1	TLOxp Research Services	37.50
TRUSCOTT ROSSMAN GROUP LLC	INV-5645	Public Relations	384.75
VERIZON WIRELESS	9887120120	Wireless Charges 7/26/21-8/25/21	357.28
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105307838	Printer Maintenance	132.33
WENDELL ANTHONY	093021	Trustee Stipend	866.67
Cash Account/Payment Method Total:			9 Documents 15,930.03

Investment Committee Disbursement Acknowledgements

HUNT VEND ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KJK ASSOCIATES, LLC	0018	Contractor Fee for Kevin Kenneally - August 2021	9,583.33
Cash Account/Payment Method Total:			1 Document 9,583.33

* Payment amount is estimated based on the effective date 9/13/2021

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7534 - \$ 295,478.10

List No. 7535 - \$ 503,510.05

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

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Employee Loan Program September 8, 2021

Resolution Moved By Trustee Naglick- 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 **\$34,544.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Employee Loan Program September 1, 2021

Resolution Moved By Trustee Naglick- 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 **\$26,381.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

Re: Minutes/Journal No. 4288- (08/18/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4288** held on **August 18, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner – 10

Nays: None

PUBLIC COMMENT

None

Ryan Bigelow joined the meeting at 10:25 am

PRESENTATION – NEPC

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

- Total Composite
- Trailing Annual Index Performance
- Total Fund Performance Summary

Motion: Moved by Trustee Anthony. Trustee Naglick supported. To acknowledge receipt of the Report presented by NEPC . The motion passed unanimously.

Kevin Leonard informed the board that Kristin Finney-Cooke has resigned with NEPC. She thanked the board for the work she has done for them, and everyone wished her well in her next endeavor.

Presentation materials provided

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- UHY and Procentia – Budget Review
- Telephone Survey

EXECUTIVE DIRECTOR'S REPORT

- Revised 140 Hour Service Pro-Rate Report Update

The City is requesting that Gabriel Roeder make one revision to the letter to show what pro-rated credits could be given to be cost neutral to the Retirement System.

CHIEF INVESTMENT OFFICER'S REPORT

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

- Black and Blue Report -August 31, 2021
- Audit Update

Trustee McLellan left the meeting for the day at 11:00 am

GENERAL COUNSEL'S REPORT

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

- DRO
- Gateway Loan Amendment

Re: DRO

Re: Leslie S. Key v. Eddie J. Key
Wayne County Circuit Court No. 09-107163-DM

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

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 26, 2021, wherein Leslie S. Key, the Alternate Payee, is awarded certain rights to the benefits of Eddie J. Key, 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 Eddie J. Key, the Participant; and Leslie S. Key, the Alternate Payee.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: The Amendment to the Gateway Loan Purchase Agreement

Motion: Moved by Trustee Sheehan. Trustee Naglick supported. To approve the recommendation by General Counsel to proceed with the Amendment to the Gateway Loan Purchase Agreement. The motion passed unanimously.

PRESENTATION – Gabriel Roeder Smith & Co.

Representatives Ken Alberts, Jamal Adora, David Kausch and Judith Kermans of Gabriel Roeder Smith & Co., discussed the following with the Board of Trustees:

- Revised 140 Hour Service Pro-Rate Report Update

Committee Reports

Trustee Sheehan provided an update on the Funding Policy Committee.

NEW BUSINESS/OLD BUSINESS

- Sub-Committee Members

Trustee Jenkins along with Trustee Brown would like to establish a Sub-Committee on Financial Education.

Motion: Moved by Trustee Nickleberry. Trustee Anthony supported. To approve the establishment of the Financial Education Sub-Committee for the purpose of reviewing and making recommendations to the Board on Educational opportunities to the members and beneficiaries of the Plan. The motion passed unanimously.

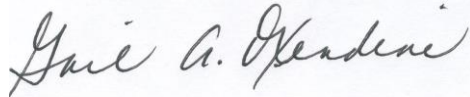
The committee will consist of Trustee Jenkins, Brown and Nickleberry.

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4290. Trustee Anthony supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 12:12 p.m. The Board's next meeting is scheduled for **Wednesday, October 6, 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, EXECUTIVE DIRECTOR