

MEETING NO. 4300
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **APRIL 20, 2022**

10:00 A.M.
RETIREMENT SYSTEMS CONFERENCE ROOM
ALLY CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Jermaine Brown	Trustee
Kimberly Hall-Wagner	Trustee/Chairperson
Reginald Jenkins	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee /Vice-Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
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TRUSTEES ATTENDING REMOTELY

None

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Michael VanOverbeke	General Counsel
Kevin Kenneally	Interim Chief Investment Officer
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

Kimberly Hall-Wagner

A verbal Roll Call took place at 10:05 a.m. and Trustee Hall-Wagner called the meeting to order.

Present at Roll Call: Jermaine Brown, Reginald Jenkins, John Naglick, June Nickleberry, Crystal Perkins, Thomas Sheehan, and Kimberly Hall-Wagner Chairperson.

Re: Service Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Janet G. Anderson – Budget Analyst Manager - Finance
SERVICE CREDIT	23-02
EFFECTIVE DATE	04-09-22

NAME, TITLE, DEPARTMENT	Robert Bonds – Parking Meter Revenue Coll – Municipal Parking
SERVICE CREDIT	24-09
EFFECTIVE DATE	03-05-22

NAME, TITLE, DEPARTMENT	Robin Booth – Transportation Equipment Attendant – Transportation
SERVICE CREDIT	21-07
EFFECTIVE DATE	03-03-22

NAME, TITLE, DEPARTMENT	James Dillard – Playleader-SS – General Services
SERVICE CREDIT	11-04
EFFECTIVE DATE	04-20-20

NAME, TITLE, DEPARTMENT	David S. Korona – General Auto Mechanic - Transportation
SERVICE CREDIT	27-02
EFFECTIVE DATE	01-08-20

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT Wilma Laster – Environmental Health Safety
Coordinator – Water & Sewerage
SERVICE CREDIT 13-06
EFFECTIVE DATE 03-12-22

NAME, TITLE, DEPARTMENT James Morgan – Mechanical Helper –
Municipal Parking
SERVICE CREDIT 18-09
EFFECTIVE DATE 03-03-22

NAME, TITLE, DEPARTMENT Rondale N. Parr – Paramedic Attendance –
Fire (Civilian)
SERVICE CREDIT 08-08
EFFECTIVE DATE 04-04-22

NAME, TITLE, DEPARTMENT Rodney Perteet – Sr. Transportation Service
Insp - Transportation
SERVICE CREDIT 26-03
EFFECTIVE DATE 08-13-21

NAME, TITLE, DEPARTMENT Petra D. Rodriguez – Lib-Cust Sup Rep 1-H -
Library
SERVICE CREDIT 15-06
EFFECTIVE DATE 07-13-21

NAME, TITLE, DEPARTMENT Pepper G. Shy – Transportation Equip Atte -
Transportation
SERVICE CREDIT 07-00
EFFECTIVE DATE 12-01-21

NAME, TITLE, DEPARTMENT Kevin L. Williams – Paramedic – Fire
(Civilian)
SERVICE CREDIT 13-02
EFFECTIVE DATE 10-03-21

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Harron A. Atkins – Climate Control Operator – General Services
SERVICE CREDIT	18-09
EFFECTIVE DATE	12-18-21

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Adrian J. Albert – Emer Med Tech (Basic) – Fire (Civilian)
SERVICE CREDIT	10-05
EFFECTIVE DATE	03-25-22

NAME, TITLE, DEPARTMENT	Robert L. Armour, Jr. – RCPO - DPW
SERVICE CREDIT	20-00
EFFECTIVE DATE	04-01-22

NAME, TITLE, DEPARTMENT	Sharon L. Garrett – Recreation Aid - Recreation
SERVICE CREDIT	10-03
EFFECTIVE DATE	03-07-22

NAME, TITLE, DEPARTMENT	Patricia Harris – Supv of Ten PLCM-PH - Housing
SERVICE CREDIT	10-00
EFFECTIVE DATE	04-01-22

VESTED RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Sharon D. Heard – Supv Pub Health Nurse –
F1 - Health
SERVICE CREDIT 22-11
EFFECTIVE DATE 03-30-22

NAME, TITLE, DEPARTMENT Yao Kouassi – Team Leader – Water &
Sewerage
SERVICE CREDIT 14-06
EFFECTIVE DATE 03-29-22

NAME, TITLE, DEPARTMENT Jimmy Lee Townsend – Spv Serv Guard-Gr II
– Water & Sewerage
SERVICE CREDIT 19-10
EFFECTIVE DATE 03-24-22

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT Carol Finley – Head Storekeeper – Fire
(Civilian)
SERVICE CREDIT 01-05
EFFECTIVE DATE 05-01-22

NAME, TITLE, DEPARTMENT Yao Kouassi – Team Leader – Water &
Sewerage
SERVICE CREDIT 01-05
EFFECTIVE DATE 03-29-22

NAME, TITLE, DEPARTMENT James Morgan – Mechanical Helper –
Municipal Parking
SERVICE CREDIT 05-07
EFFECTIVE DATE 03-03-22

HYBRID RETIREMENTS – continued

NAME, TITLE, DEPARTMENT	Petra D. Rodriguez – Lib-Cust Sup Rep 1-H - Library
SERVICE CREDIT	05-06
EFFECTIVE DATE	07-13-21

NAME, TITLE, DEPARTMENT	Pepper G. Shy – Transportation Equip Atte - Transportation
SERVICE CREDIT	06-00
EFFECTIVE DATE	12-01-21

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

Nays: None

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

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

RESOLVED, that the application(s) for a **CHANGE OF COMPUTATION FROM DUTY
DISABILITY TO SERVICE RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Joyce Hyde – Sewage Plant Attendant – Water & Sewerage
SERVICE CREDIT	15-10
EFFECTIVE DATE	12-21-21

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

Nays: None

Re: **CHANGE OF EFFECTIVE DATE**

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Charlayne Y. Parker – Accountant IV - Finance
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SERVICE CREDIT 25-09
FROM: 03-26-22
TO: 04-02-22

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

Nays: None

Re: OPTION CHANGE

Motion By: Trustee Perkins - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Yvonne Mosley – Office Assistant II – Human Services
SERVICE CREDIT	12-01
FROM:	Option Two/Pop-Up – Equate Age 65
TO:	Option A/Pop-Up – Equate Age 65

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts			Cash Account:	HYBLIQRES	
Company:	RSCD-General		Start Date:	3/12/2022	
			End Date:	4/15/2022	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/14/2022	CA	Cash Entry	003047	Pretax Pension Contributions 3-15-22 (Rec'd 3/14)	R/C	1,815.51
3/14/2022	CA	Cash Entry	003048	After Tax Annuity Contributions 3-15-22 (Rec'd 3/14)	R/C	527.90
3/18/2022	CA	Cash Entry	003041	Pretax Pension Contributions 3-11-22 (Rec'd 3/18)	R/C	36,216.80
3/18/2022	CA	Cash Entry	003042	After Tax Annuity Contributions 3-11-22 (Rec'd 3/18)	R/C	39,562.09
3/18/2022	CA	Cash Entry	003049	Pretax Pension Contributions 3-18-22	R/C	478.19
3/25/2022	CA	Cash Entry	003054	Pretax Pension Contributions 3-25-22	R/C	402,110.83
3/25/2022	CA	Cash Entry	003055	After Tax Annuity Contributions 3-25-22	R/C	224,693.21
3/31/2022	CA	Cash Entry	003067	After Tax Annuity Contributions 3-31-22	R/C	527.90
3/31/2022	CA	Cash Entry	003068	Pretax Pension Contributions 3-31-22	R/C	1,815.51
4/1/2022	CA	Cash Entry	003069	Pretax Pension Contributions 4-1-22	R/C	580.14
4/7/2022	CA	Cash Entry	003061	After Tax Annuity Contributions 4-8-22 (Rec'd 4/7)	R/C	37,805.81
4/7/2022	CA	Cash Entry	003062	Pretax Pension Contributions 4-8-22 (Rec'd 4/7)	R/C	35,223.26
4/8/2022	CA	Cash Entry	003063	Pretax Pension Contributions 4-8-22	R/C	367,473.48
4/8/2022	CA	Cash Entry	003064	After Tax Annuity Contributions 4-8-22	R/C	185,057.94
4/11/2022	CA	Cash Entry	000138	Additional Employer Contribution	R/C	2,690,000.00
4/13/2022	CA	Cash Entry	003071	After Tax Annuity Contributions 4-14-22 (Rec'd 4/13)	R/C	527.90
4/13/2022	CA	Cash Entry	003072	Pretax Pension Contributions 4-14-22 (Rec'd 4/13)	R/C	1,815.51
						<u>4,026,229.98</u>

Cash Receipts			Cash Account:	LIQ RESERV	
Company:	RSCD-General		Start Date:	3/12/2022	
			End Date:	4/15/2022	

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
3/18/2022	CA	Cash Entry	003044	Loan Deductions 3-4-22 (\$2,448.11) (Rec'd 3/18)	R/C	2,448.11
3/18/2022	CA	Cash Entry	003045	Loan Deductions 3-11-22 (\$50,428.84) (Rec'd 3/18)	R/C	50,428.84
3/25/2022	CA	Cash Entry	003053	Loan Deductions 3-18-22 (\$753.10) (Rec'd 3/25)	R/C	753.10
3/28/2022	CA	Cash Entry	003058	Loan Deductions 3-25-22 (\$51,019.38)	R/C	51,019.03
4/8/2022	CA	Cash Entry	003065	Loan Deductions 4-1-22 (\$6,280.56) (Rec'd 4/8)	R/C	6,280.56
4/14/2022	CA	Cash Entry		Loan Deductions 4-8-22	-C	46,737.18
						<u>160,663.82</u>
Total Receipts						<u>4,186,893.80</u>

Re: Fees and Expenses

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

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	
ADAMS STREET CO-INVESTMENT IV A, LP	032822	Capital Call	1,564,140.00	
Bridgett Hardy	033122BH	IT Contractual Wages - March 2022	4,905.94	
James R. Hollins	033122JH	IT Contractual Wages - March 2022	4,164.35	
Raymond R. Tchou	033122RT	IT Contractual Wages - March 2022	8,229.55	
Venkat Rallapalli / Highbrow Systems, Inc.	033122VR	IT Contractual Wages - March 2022	8,966.34	
Cash Account/Payment Method Total:			5 Documents	1,590,406.18

HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	168284	April 2022 Rent	26,165.16	
ADP, INC	602047821	Check Printing Services	590.80	
CINTAS CORPORATION-300	4114262078	Floor Mats	149.68	
CRESTWOOD ASSOCIATES L.L.C.	022781	Acumatica Customer Svc Help Desk (Ad Hoc)	131.25	
FEDEX	7-692-37042	Mailing	33.94	
FEDEX	7-700-75383	Mailing	34.75	
FEDEX	7-707-83350	Mailing	73.25	
GABRIEL, ROEDER, SMITH & CO	469686	EDRO Calculations for James Jackson	1,500.00	
IRON MOUNTAIN	GLTL692	Records Storage	2,491.38	
MELISSA DATA CORP	5879344	Personator & Mailer Software License Renewal: 4/3/22-4/1/23	1,747.50	
Premier Parking (Ika Ultimate Parking)	235420	Parking Validation Charges - February 2022	180.00	
PROCENTIA, INC	2441	Implementation	88,468.67	
QUALSTAR CORPORATION	179311	Tape Backup Service	3,714.00	
QUILL CORPORATION	23851858	Office Supplies	224.53	
THOMAS SHEEHAN	033122	Trustee Stipend	866.67	
THOMAS SHEEHAN	031622TS	Travel Reimbursement for Seminole 2022 Client Conference	300.00	
Cash Account/Payment Method Total:			16 Documents	126,671.58

HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
COMCAST	031722	High Speed Internet	216.79	
F. LOGAN DAVIDSON, P.C.	220325.1	GRS RP General Corp. - General Corporate Svcs for 2021-22	756.00	
F. LOGAN DAVIDSON, P.C.	220325.2	GRS RP General Corp. - Reimbursement of Out-of-Pocket Exps for 2021-22	1,975.00	
F. LOGAN DAVIDSON, P.C.	220325 Trumbull	GRS Trumbull Corp. - Professional Svcs and Out-of-Pocket Exps	2,310.00	
F. LOGAN DAVIDSON, P.C.	220325 Bacaro	GRS Bacaro Corp. - Professional Svcs and Out-of-Pocket Exps	2,975.00	
First CHOICE Coffee Services	835671	Coffee Supplies	178.28	
JERMAINE BROWN	031422	Travel Reimbursement for Seminole Client Conference	857.35	
MAPERS	032222JB	Registration Fee for 2022 Spring Conference - Jermaine Brown	300.00	
MISSISSIPPI DEPARTMENT OF REVENUE	12312021	GRS Bacaro Corp. - 2021 Corp Income & Franchise Tax	2,181.00	
Reginald Jenkins	032222RJ	Travel Reimbursement for Seminole 2022 Client Conference	292.00	
WENDELL ANTHONY	033122	Trustee Stipend	866.67	
Cash Account/Payment Method Total:			11 Documents	12,908.09

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
KJK ASSOCIATES, LLC	0025	Contractor Fee for Kevin Kenneally - March 2022	10,062.49	
Cash Account/Payment Method Total:			1 Document	10,062.49

* Payment amount is estimated based on the effective date 4/4/2022

Disbursement Report

Account	Payment Method	Currency			
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			1263350	Electrical Billing: 2/25/22-03/30/22	921.46
500 WEBWARD LLC			1263351	Electrical Billing: 2/25/22-03/30/22	1,016.54
8x8, INC.			3366258	Phone System Services	1,453.87
Cogent Communications, Inc.			040122	Internet Service	650.00
DELL MARKETING, LP			10572716161	Computer Equipment	1,329.73
EARNEST PARTNERS, LLC			1Q22 DET GRS	Management Fees - 1st Qtr '22	84,308.84
FEDEX			7-715-41456	Mailing	34.53
FEDEX			7-722-46831	Mailing	36.09
GABRIEL, ROEDER, SMITH & CO			470454	Actuarial Services for Mar 2022	18,000.00
GARCIA HAMILTON & ASSOCIATES, L.P			35323	Management Fees 1st Qtr '22	15,414.34
IRON MOUNTAIN			202524710	Storage CDs	1,700.32
NORTHSTAR LIFE SERVICES			INV-0862	Servicing Fee	375.00
REVEL SOLUTIONS LLC			24198	Palo Alto Firewall Support	5,572.60
SALIENT CAPITAL ADVISORS			1Q22	Management Fees 1st Qtr '22	73,688.98
UHY Advisors MI, Inc.			TS-2022-0072	Professional IT Services for March 2022	38,175.00
			Cash Account/Payment Method Total:	15 Documents	242,677.30
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
First CHOICE Coffee Services			836520	Equipment Rental	30.00
MAPERS			041222JN	Registration Fee for 2022 Spring Conference - June Nickleberry	300.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC			3712221-202203-1	TLExp Research Services	37.50
VERIZON WIRELESS			9902748228	Charges 02/26/22 - 03/25/22	363.59
WELLS FARGO VENDOR FINANCIAL SVCS, LLC			106011655	Printer Maintenance	129.10
			Cash Account/Payment Method Total:	5 Documents	860.19

Investment Committee Disbursement Acknowledgements

Account	Payment Method	Currency			
HUNT VEND	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ANTHONY ESTELL			041322	Travel Reimbursement for 4/11/22 IC Meeting	134.55
			Cash Account/Payment Method Total:	1 Document	134.55

* Payment amount is estimated based on the effective date 4/18/2022

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Brown - 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. 7562 - \$ 465,850.97**
- List No. 7563 - \$ 327,816.38**
- List No. 7564 - \$ 313,466.16**
- List No. 7565 - \$ 389,288.33**
- List NO. 7566 - \$ 457,027.54**

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

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

Nays: None

Re: Employee Loan Program March 23, 2022

Resolution Moved By Trustee Brown - Supported By: Trustee Jenkins

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 **\$9,749.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program March 30, 2022

Resolution Moved By Trustee Brown - Supported By: Trustee Jenkins

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 **\$35,528.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 6, 2022

Resolution Moved By Trustee Brown - Supported By: Trustee Jenkins

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 **\$32,989.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 13, 2022

Resolution Moved By Trustee Brown - Supported By: Trustee Jenkins

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 **\$28,800.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 20, 2022

Resolution Moved By Trustee Brown - Supported By: Trustee Jenkins

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 **\$39,657.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4298 (02/16/22)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4298** held on **February 16, 2022**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

PUBLIC COMMENT

None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- GRS Valuation Report Component I & II
- NASP Annual Pension & Financial Services Conference – June 27-29, 2022

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report but discussed the following with the Board of Trustees:

- GRS Valuation Report Component I & II

Motion: Moved by Trustee Sheehan. Trustee Perkins supported. To acknowledge receipt of copies of Legacy and Hybrid Valuation Plan Reports period ending June 30, 2021 and to approve the presentation by the Actuary and submit a copy of the reports to the GRS Investment Committee. The motion passed unanimously.

INTERIM CHIEF INVESTMENT CONSULTANT'S REPORT

Interim Chief Investment Consultant, **Kevin Keneally**, had no formal report, but the following with the Board of Trustees:

- CIO Report
- Fort Shelby Loan Payoff Update
- Baccaro Club – Closed on 4/8/22
- Black & Blue Report

- **Trustee Anthony joined the meeting at 10:15 am**

Motion: Moved by Trustee Sheehan. Supported by Trustee Perkins. To terminate Salient Capital MLP. The motion passed unanimously.

Motion: Moved by Trustee Sheehan. Supported by Trustee Perkins. To invest in Nuveen Real Asset Income institutional share class (R6) with an allocation of up 45 million. The motion passed unanimously.

Motion: Moved by Trustee Naglick. Supported by Trustee Perkins. To retain Kayne Anderson as the sole MLP Manager. The motion passed unanimously.

Motion: Moved by Trustee Naglick. Supported by Trustee Jenkins. To approve the CIO Report as presented. The motion passed unanimously. Kevin Keneally was appointed as Interim Chief Investment Officer.

GENERAL COUNSEL'S REPORT

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

- MWVDBE Brokerage Policy & Program Guidelines
- DRO

Motion: Moved by Trustee Sheehan. Supported by Trustee Anthony. To acknowledge and approve receipt of the Brokerage Policy . The motion passed unanimously.

Re: DRO

Re: Lois Drafts v. David Drafts
Wayne County Circuit Court Case No. 20-100366-DZ

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

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 December 21, 2021, wherein Lois Drafts, the Alternate Payee, is awarded certain rights to the benefits of David Drafts, 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, at the time of his retirement, Participant elected the Plan's Straight Life form of benefit, accordingly there is no survivor benefit payable to the Alternate Payee, and

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 David Drafts, the Participant; Stephen J. Borowski, Esq., attorney for the Participant; Lois Drafts, the Alternate Payee; and Veronica R. Leonard, Esq., attorney for the Alternate Payee.

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

Nays: None

PRESENTATION – Lou Vogt – Banyan Realty

- Kona, Hawaii Letter
- Makilea Drive Addendum

Motion: Moved by Trustee Anthony. Supported by Trustee Perkins. To approve the Makilea Drive Addendum. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

Chairperson Hall-Wagner asked to hold a moment of silence for Chief Investment Officer Ryan Bigelow.

- COVID Policy

Motion: Moved by Trustee Nickleberry. Supported by Trustee Anthony. To revise the COVID Policy to complete the self-screening form prior to attending the meeting and that mask are optional and staff can attend the meeting. The motion passed unanimously.

General Retirement System of the City of Detroit Board of Trustees – Meeting Protocol Revised: April 20, 2022

In accordance with the State of Michigan’s Open Meetings Act, the Board of Trustees will reconvene in- person meetings for all Board members. Meetings will be held in the offices of the General Retirement System (GRSD), located at the Ally Center, 500 Woodward Avenue, Suite 3000, Detroit Michigan, 48226.

The following guidelines have been adopted by the Board in accordance with COVID safety standards issued by the CDC and the Detroit Health Department. Those protocols include:

- **Screening** – *Those attending the in-person meeting will be required to complete the self-screening form which will be available in the lobby of the GRSD offices or can be completed online via a link on the RSCD website.*
- **Masking** – *Masking is optional on-site for all Board members, staff, and members of the public regardless of vaccination status. If you forget your mask, you may request one from the receptionist in the lobby area.*
- **Social Distancing** – *Limited capacity in conference and*

meeting rooms will be enforced in accordance with the CDC guidelines. The Board reserves the right to adjourn and reschedule a meeting in the event the limited capacity limit has been reached. In the alternative, the Board may request, and members of the public may voluntarily wait in the lobby until their agenda item is called.

Members of the public, GRSD Staff and Presenters may attend meetings via teleconference using GoToMeeting. Members of the public are welcome to speak during the Public Comment section of the meeting. To obtain the virtual meeting information for each meeting, please refer to the department's website at www.rscd.org.

Any questions regarding this protocol may be directed to Gail A. Oxendine, Assistant Executive Director via email at goxendine@rscd.org.

Motion: Moved by Trustee Nickleberry. To resume holding 2 meetings per month. The motion failed.

Committee Reports

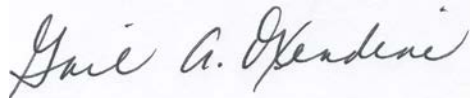
The Education Committee met on April 8, 2022.
Funding Policy Update

ADJOURNMENT

Trustee Jenkins moved to adjourn meeting #4300. Trustee Brown supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:07 a.m. The Board's next meeting is scheduled for **Wednesday, May 19, 2022** 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