

MEETING NO. 4301
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **MAY 18, 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
Kevin Kenneally	Interim 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 10:06 a.m. and Trustee Hall-Wagner called the meeting to order.

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

Re: Service Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Wilma J. Chatham – Trans Term Supv - Transportation
SERVICE CREDIT	16-06
EFFECTIVE DATE	05-28-22
NAME, TITLE, DEPARTMENT	Glenda Cornelious – Lib-Adminv Asst II - Library
SERVICE CREDIT	22-01
EFFECTIVE DATE	05-04-22
NAME, TITLE, DEPARTMENT	Easter Curry – Office Assistant III – Police (Civilian)
SERVICE CREDIT	30-11
EFFECTIVE DATE	05-01-22
NAME, TITLE, DEPARTMENT	James Knoll – Senior Geographic IN - DPW
SERVICE CREDIT	28-04
EFFECTIVE DATE	05-21-22
NAME, TITLE, DEPARTMENT	Donell Mack – Playleader-SS – General Services
SERVICE CREDIT	12-02
EFFECTIVE DATE	01-29-22
NAME, TITLE, DEPARTMENT	Ruby Martin – Locker Fac ATD-F-SS – General Services
SERVICE CREDIT	11-03
EFFECTIVE DATE	04-18-20

SERVICE RETIREMENTS - continued

NAME, TITLE, DEPARTMENT William T. Martin, Jr. – Library-Security
Officer - Library
SERVICE CREDIT 33-02
EFFECTIVE DATE 03-26-22

NAME, TITLE, DEPARTMENT Charles Plummer – Library Principal Clerk -
Library
SERVICE CREDIT 33-08
EFFECTIVE DATE 04-02-22

NAME, TITLE, DEPARTMENT Neil Samaan – Mechanical Inspector –
Building & Safety
SERVICE CREDIT 17-06
EFFECTIVE DATE 04-23-22

NAME, TITLE, DEPARTMENT Anthony D. Smith – Program Analyst IV –
Planning & Development
SERVICE CREDIT 19-06
EFFECTIVE DATE 05-07-22

NAME, TITLE, DEPARTMENT Lamar A. Smith – Service Guard General -
Transportation
SERVICE CREDIT 20-01
EFFECTIVE DATE 04-16-22

NAME, TITLE, DEPARTMENT Cheryl Walker – Lib-Off Sup Asst2 - Library
SERVICE CREDIT 33-02
EFFECTIVE DATE 04-23-22

NAME, TITLE, DEPARTMENT Manford A. Walker, Jr. – General Auto
Mechanic – General Services
SERVICE CREDIT 11-11
EFFECTIVE DATE 07-01-21

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Israel DeJesus – General Auto Mechanic - Transportation
SERVICE CREDIT	17-06
EFFECTIVE DATE	03-26-22

NAME, TITLE, DEPARTMENT	James H. Reaves, II – Auto Repair Foreman - Transportation
SERVICE CREDIT	23-03
EFFECTIVE DATE	03-01-21

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	James Baskin – TEO - Transportation
SERVICE CREDIT	22-07
EFFECTIVE DATE	05-01-22

NAME, TITLE, DEPARTMENT	Karen Baxter – Revenue Collector – Finance
SERVICE CREDIT	14-03
EFFECTIVE DATE	01-01-22

NAME, TITLE, DEPARTMENT	Melvin E. Bentley – RCPO - DPW
SERVICE CREDIT	11-04
EFFECTIVE DATE	04-04-22

NAME, TITLE, DEPARTMENT	Anthon Clark – Plumber-PH - Housing
SERVICE CREDIT	10-01
EFFECTIVE DATE	05-12-22

VESTED RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Johnny Otis Hudnall – TEO - Transportation
SERVICE CREDIT 20-05
EFFECTIVE DATE 04-01-22

NAME, TITLE, DEPARTMENT Indiana Hudson – Park Devel Foreman -
Recreation
SERVICE CREDIT 11-07
EFFECTIVE DATE 02-01-22

NAME, TITLE, DEPARTMENT Jacob Philip Kovoov – Analytical Chemist –
Water & Sewerage
SERVICE CREDIT 22-09
EFFECTIVE DATE 06-01-22

NAME, TITLE, DEPARTMENT Tarek Malek – Service Desk Analyst – Water
& Sewerage
SERVICE CREDIT 14-00
EFFECTIVE DATE 06-01-22

NAME, TITLE, DEPARTMENT Darryl Mitchell – Maintenance Tech –
Water & Sewerage
SERVICE CREDIT 18-01
EFFECTIVE DATE 05-01-22

NAME, TITLE, DEPARTMENT Darrell P. Palmer – Service Guard-General –
Civic Center
SERVICE CREDIT 10-05
EFFECTIVE DATE 05-01-22

NAME, TITLE, DEPARTMENT Cynthia Speight – Maintenance Tech -
Sewerage
SERVICE CREDIT 16-10
EFFECTIVE DATE 03-01-22

NAME, TITLE, DEPARTMENT Shelby Qualls – Voc Rehab Counselor –
Human Services
SERVICE CREDIT 14-09
EFFECTIVE DATE 05-10-22

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Perkins

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

NAME, TITLE, DEPARTMENT	Glenda Cornelious – Lib-Adminv Asst II - Library
SERVICE CREDIT	07-10
EFFECTIVE DATE	05-04-22

NAME, TITLE, DEPARTMENT	Easter Curry – Office Assistant III – Police (Civilian)
SERVICE CREDIT	06-08
EFFECTIVE DATE	05-01-22

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

NAME, TITLE, DEPARTMENT	Anthony Gentry – General Auto Mechanic - Transportation
SERVICE CREDIT	02-11
EFFECTIVE DATE	06-01-22

NAME, TITLE, DEPARTMENT	James Knoll – Senior Geographic IN - DPW
SERVICE CREDIT	07-01
EFFECTIVE DATE	05-21-22

NAME, TITLE, DEPARTMENT	Jacob Philip Kovoov – Analytical Chemist – Water & Sewerage
SERVICE CREDIT	01-03
EFFECTIVE DATE	06-01-22

NAME, TITLE, DEPARTMENT	Donell Mack – Playleader-SS – General Services
SERVICE CREDIT	01-03
EFFECTIVE DATE	01-29-22

HYBRID RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Tarek Malek – Service Desk Analyst – Water
& Sewerage
SERVICE CREDIT 01-05
EFFECTIVE DATE 06-01-22

NAME, TITLE, DEPARTMENT William T. Martin, Jr. – Library-Security
Officer - Library
SERVICE CREDIT 07-09
EFFECTIVE DATE 03-26-22

NAME, TITLE, DEPARTMENT Anthony D. Smith – Program Analyst IV –
Planning & Development
SERVICE CREDIT 07-06
EFFECTIVE DATE 05-07-22

NAME, TITLE, DEPARTMENT Lamar A. Smith – Service Guard General -
Transportation
SERVICE CREDIT 05-09
EFFECTIVE DATE 04-16-22

NAME, TITLE, DEPARTMENT Cynthia Speight - Maintenance Tech -
Sewerage
SERVICE CREDIT 01-06
EFFECTIVE DATE 03-01-22

NAME, TITLE, DEPARTMENT Cheryl Walker – Lib-Off Sup Asst2 - Library
SERVICE CREDIT 07-05
EFFECTIVE DATE 04-23-22

NAME, TITLE, DEPARTMENT Manford A. Walker, Jr. – General Auto
Mechanic – General Services
SERVICE CREDIT 05-08
EFFECTIVE DATE 07-01-21

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: CHANGE OF COMPUTATION FROM DUTY DISABILITY TO SERVICE RETIREMENT

Motion By: Trustee Jenkins - Supported By: Trustee Perkins

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 Markeise Hogan – TEO - Transportation
SERVICE CREDIT 10-10
EFFECTIVE DATE 06-01-22

NAME, TITLE, DEPARTMENT Leonard P. Howard – General Auto
 Mechanic - Transportation
SERVICE CREDIT 14-10
EFFECTIVE DATE 08-21-18

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/18/2022	CA	Cash Entry	003075	Pretax Pension Contributions 4-15-22 (Rec'd 4/18)	R/C	572.32
4/21/2022	AR	Payment	000137	Employer Match January 1 - March 31, 2022 Water & Sewerage	R/C	327,060.57
4/21/2022	CA	Cash Entry	003082	After Tax Annuity Contributions 4-22-22 (Rec'd 4/21)	R/C	204,804.29
4/21/2022	CA	Cash Entry	003083	Pretax Pension Contributions 4-22-22 (Rec'd 4/21)	R/C	408,068.42
4/22/2022	CA	Cash Entry	003084	After Tax Annuity Contributions 4-22-22	R/C	20,788.36
4/22/2022	CA	Cash Entry	003085	Pretax Pension Contributions 4-22-22	R/C	228.88
4/26/2022	AR	Payment	000138	Employer Match January 1 - March 31, 2022 General, DOT & Library	R/C	2,675,782.45
4/27/2022	CA	Cash Entry	003086	After Tax Annuity Contributions 4-29-22 (Rec'd 4/27)	R/C	527.90
4/27/2022	CA	Cash Entry	003087	Pretax Pension Contributions 4-29-22 (Rec'd 4/27)	R/C	1,815.51
4/27/2022	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	527.00
4/29/2022	CA	Cash Entry	003092	Pretax Pension Contributions 4-29-22	R/C	305.33
5/5/2022	CA	Cash Entry	003096	After Tax Annuity Contributions 5-6-22 (Rec'd 5/5)	R/C	224,576.18
5/5/2022	CA	Cash Entry	003097	Pretax Pension Contributions 5-6-22 (Rec'd 5/5)	R/C	410,110.40
5/6/2022	CA	Cash Entry	003098	Pretax Pension Contributions 5-6-22	R/C	349.29
5/6/2022	CA	Cash Entry	003099	Pretax Pension Contributions 4-15-22 (Rec'd 5/6)	R/C	18.83
5/12/2022	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	1,815.51
5/12/2022	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	0.90
5/13/2022	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	404.36
						<u>4,277,756.50</u>

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 4/16/2022
End Date: 5/13/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/21/2022	CA	Cash Entry	003079	Loan Deductions 4-15-22 (\$5,756.27) (Rec'd 4/21)	R/C	5,756.27
5/11/2022	CA	Cash Entry	003100	Loan Deductions 4-22-22 (\$56,506.36) (Wire rec'd on 5/11 was \$0.01 more than list)	R/C	56,506.37
5/11/2022	CA	Cash Entry	003101	Loan Deductions 4-29-22 (\$3,214.92) (Rec'd 5/11)	R/C	3,214.92

5/11/2022	CA	Cash Entry	003102	Loan Deductions 5-6-22 (\$49,343.61) (Rec'd 5/11)	R/C	49,343.61
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114,821.17

Total Receipts

4,392,577.67

Re: Fees and Expenses

Resolution Moved By: Trustee Perkins - 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
Bridgett Hardy	043022BH	IT Contractual Wages - April 2022	4,404.98
James R. Hollins	043022JH	IT Contractual Wages - April 2022	4,112.26
KPMG Limited	4604023612	Taiwan Tax Consultant Service Fees for 2021	2,535.00
Raymond R. Tchou	043022RT	IT Contractual Wages - April 2022	7,507.37
Venkat Rallapalli / Highbrow Systems, Inc.	043022VR	IT Contractual Wages - April 2022	8,633.07
Cash Account/Payment Method Total:		5 Documents	27,192.68

HUNT - VEN	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	171286	May 2022 Rent	26,165.16
ADP, INC	604023835	Check Printing Services	501.66
ADVENT CAPITAL MANAGEMENT, LLC	1Q22	Management Fees 1st Qtr '22 (Net of 1Q22 Forgiveness)	83,654.92
American Realty Advisors (ARA)	7398	Management Fees - 1st Qtr '22	10,000.00
Barrow, Hanley, Mewhinney & Strauss (BHMS), LLC	1Q22	Management Fees 1st Qtr '22	67,673.00
BLOOMBERG FINANCE LP	5606794099	Bloomberg Anywhere 4/21/22-7/20/22	6,060.00
CINTAS CORPORATION-300	4117075149	Floor Mats	149.68
DEROY & DEVEREAUX	1Q22	Management Fees - 1st Qtr '22	37,218.00
EARNEST PARTNERS, LLC	1Q22 DETINTRL	Management Fees - 1st Qtr '22	125,181.09
FEDEX	7-730-56391	Mailing	37.11
FEDEX	7-737-97556	Mailing	35.79
FRANK RUSSELL COMPANY	1652048082	Russell Indexes Standard 4/1/22-6/30/22	125.00
Kayne Anderson Capital Advisors, LP	1Q22	Management Fees 1st Qtr '22	95,497.00
Manulife Asset Management U.S., LLC	8457	Management Fees 1st Qtr '22	35,743.05
MONDRIAN INVESTMENT PARTNERS	235239	Management Fees - 1st Qtr '22	106,514.26
Premier Parking (fka Ultimate Parking)	243371	Parking - May 2022	2,085.93
PROCENTIA, INC	2444	Implementation	70,322.78
QUILL CORPORATION	24422413	Office Supplies	225.68
QUILL CORPORATION	24430779	Office Supplies	8.99
QUILL CORPORATION	24446423	Office Supplies	17.49
RHUMBLINE ADVISERS	detgen22022Q1	RU1000S Management Fees 1st Qtr '22	4,678.00
RHUMBLINE ADVISERS	detgen32022Q1	TOBAM Management Fees 1st Qtr '22	4,887.00
RHUMBLINE ADVISERS	detgenf2022Q1	TOBAM License Fee 1st Qtr '22	53,916.86
SSI INVESTMENT MANAGEMENT	002022-0088	Management Fees 1st Qtr '22	67,432.00
THOMAS SHEEHAN	043022	Trustee Stipend	866.67
VANOVERBEKE MICHAUD & TIMMONY, P.C.	111281	General Counsel Matters for February 2022	27,018.00

VANOVERBEKE MICHAUD & TIMMONY, P.C.	111352	General Counsel Matters for March 2022	27,018.00
WESTFIELD CAPITAL MANAGEMENT	20220331-107-123-A	Management Fees 1st Qtr '22	109,360.26
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV12907	Management Fees 1st Qtr '22	25,195.47
Cash Account/Payment Method Total:		29 Document	987,588.85

HUNT - VEN	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ARMELLA JUNE NICKLEBERRY-CLARK	042122JN	Travel Reimbursement for Seminole 2022 Client Conference	316.00
COMCAST	041722	High Speed Internet	211.68
WENDELL ANTHONY	043022	Trustee Stipend	866.67
XEROX	016001299	Printer Maintenance	9.15
Cash Account/Payment Method Total:		4 Documents	1,403.50

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KJK ASSOCIATES, LLC	0026	Contractor Fee for Kevin Kenneally - April 2022	10,062.49
Cash Account/Payment Method Total:		1 Document	10,062.49

* Payment amount is estimated based on the effective date 5/2/2022

Disbursement Report

Account	Payment Method	Currency		
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	1271520	Electrical Billing: 3/30/22- 4/28/22 #16055044	750.93	
500 WEBWARD LLC	1271521	Electrical Billing: 3/30/22- 4/28/22 #16055070	879.99	
8x8, INC.	3399051	Phone System Services	1,453.87	
BlackRock Financial Management, Inc	220331-4690-A	Management Fees - 1st Qtr '22	25,766.04	
Cogent Communications, Inc.	050122	Internet Service	650.00	
Crain Communications, Inc	PI6188	Pensions & Investments Classified Advertising	5,250.00	
EDGEWOOD MANAGEMENT LLC	G105550322	Management Fees - 1st Qtr '22	221,942.55	
FEDEX	7-744-83575	Mailing	35.79	
FEDEX	7-752-48510	Mailing	36.16	
GABRIEL, ROEDER, SMITH & CO	470999	Actuarial Services for April 2022	12,000.00	
IRON MOUNTAIN	202535873	Storage CDs	1,647.59	
IRON MOUNTAIN	GMVX524	Records Management - Records Storage	2,397.92	
JP MORGAN INVESTMENT MANAGEMENT INC	20220331-1226-A	Management Fees 1st Qtr '22	101,048.34	
NASDAQ CORPORATION SOLUTIONS, LLC	0422NOC5235395	Boardvantage User Licenses 4/22/22-4/21/23	9,061.65	
NORTHSTAR LIFE SERVICES	INV-0904	Servicing Fee	375.00	
Office of the Chief Financial Officer	2311744	Wages&Benefits CoD Employees Q2 FY22	369,247.31	
Office of the Chief Financial Officer	2314750	Wages&Benefits CoD Employees Q3 FY22	330,001.41	
Premier Parking (Ika Ultimate Parking)	244616	Parking Validation Charges - March 2022	130.00	
RICOH	5064529195	Printer Maintenance	75.09	
SHENKMAN CAPITAL MANAGEMENT, INC	22-03-20214	Management Fees 1st Qtr '22	58,064.58	
THE TOWNSEND GROUP	US201-0001990	Professional Services - March 2022	9,562.50	
UHY Advisors MI, Inc.	TS-2022-0095	Professional IT Services for April 2022	34,200.00	
Cash Account/Payment Method Total:			22 Documents	1,184,576.72
HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
First CHOICE Coffee Services	843112	Equipment Rental	30.00	
First CHOICE Coffee Services	841917	Filter Exchange	120.81	
First CHOICE Coffee Services	841272	Coffee Supplies	135.85	
THOMAS SHEEHAN	050322TS	Travel Reimbursement for MAPERS 2022 Spring Conference	300.00	
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx	3712221-202204-1	TLOxp Research Services	37.50	
VERIZON WIRELESS	9905073752	Wireless Charges 03/26/22 - 04/25/22	356.68	
Cash Account/Payment Method Total:			6 Documents	980.84

* Payment amount is estimated based on the effective date 5/16/2022

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7567 - \$ 260,310.37**
- List No. 7568 - \$ 66,936.30**
- List No. 7569 - \$ 416,693.09**
- List No. 7570 - \$ 708,974.74**

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

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Employee Loan Program April 27, 2022

Resolution Moved By Trustee Sheehan - Supported By: Trustee Brown

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 **\$55,842.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Employee Loan Program May 4, 2022

Resolution Moved By Trustee Sheehan - Supported By: Trustee Brown

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 **\$20,708.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Employee Loan Program May 11, 2022

Resolution Moved By Trustee Sheehan - Supported By: Trustee Brown

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 **\$16,817.00** including interest, be hereby **APPROVED**.

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: Employee Loan Program May 18, 2022

Resolution Moved By Trustee Sheehan - Supported By: Trustee Brown

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 **\$25,641.00** including interest, be hereby **APPROVED**.

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

- 7

Nays: None

Re: Minutes/Journal No. 4299 (03/16/22)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4299** held on **March 16, 2022**, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

PUBLIC COMMENT

None

- Trustee Nickleberry joined the meeting at 10:10 am (Remotely)

EXECUTIVE DIRECTOR'S REPORT

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

- Chair/Vice Chair Nomination
- Annuity Interest Rate
- 140 Hour Service Prorate Report
- Budget to Actual Report

Re: Vice Chair Nomination

Motion: Moved by Trustee Sheehan. Trustee Jenkins supported. To nominate Trustee Perkins as Vice Chairperson beginning Fiscal Year 2022 – 2023. The motion passed unanimously.

Re: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund for FY July 1, 2022 – June 30, 2023

Motion By: Sheehan Support By: Jenkins

WHEREAS, the Board of Trustees of the General Retirement System of the City of Detroit is vested with the authority and fiduciary responsibility for the administration, management, and operation of the Retirement System, and

WHEREAS, the provisions of the plan are subject to the applicable provisions of the Internal Revenue Code, applicable state law, the applicable charter and ordinance provisions of the City of Detroit, the Combined Plan for the General Retirement System, and applicable collective bargaining agreements, and

WHEREAS, Sections 10.3 and E-17 of the Combined Plan, as amended and restated effective July 1, 2014, state that the Board shall credit each Member's Voluntary Employee Contribution Account (Component I) and their Annuity Savings Fund Account (Component II) with earnings at the annual rate of return, net of expenses, on the Retirement System's assets, and

WHEREAS, Sections 10.3 and E-17 further provide that the annual rate of return credited to the accounts of members shall be equal to the actual net investment rate of return on the assets of the Retirement System for the Second Plan Year immediately preceding the Plan Year in which the earnings are credited; in no event, however, shall the earnings rate credited to a Member's account for any Plan Year be less than zero percent (0%) nor greater than five and one-quarter percent (5.25%), and

WHEREAS, the net investment rate of return, net of expenses, on the Retirement System assets for the Fiscal Year ending June 30, 2021 was in excess of 5.25%, therefore be it

RESOLVED, that the Board authorizes the crediting of interest at 5.25% to the Voluntary Employee Contribution Accounts and the Annuity Savings Fund accounts for the Fiscal Year commencing July 1, 2022 (and ending June 30, 2023), and further

RESOLVED, that a copy of this resolution be maintained in the Retirement System records, and also that a copy be provided to the Board's Actuary (Gabriel, Roeder, Smith & Co.), the Retirement System's Auditor, the Accounting Division of the Retirement System and the GRS Investment Committee.

Yeas: Brown, Jenkins, Naglick, Perkins, Sheehan, and Chairperson Hall-Wagner - 6

Nays: None

Re: 140 Hour Service Pro-rate

Motion: Moved by Trustee Naglick. Trustee Jenkins supported. To acknowledge and accept the report presented by Gabriel Roeder Smith and instruct Legal Counsel to work with Corporate Counsel to draft a petition to the Bankruptcy Court. The motion passed.

Yeas: Brown, Jenkins, Naglick, Perkins, and Chairperson Hall-Wagner - 5

Nays: Sheehan

- **City Counsel President Mary Sheffield joined the meeting at 10:29 am.**

Trustee Hall-Wagner and Joint Personnel Committee will be setting up a meeting to discuss the staffs upcoming Performance Evaluations.

- **Trustee Anthony joined the meeting at 10:43 am**

INTERIM CHIEF INVESTMENT CONSULTANT'S REPORT

Interim Chief Investment Consultant, **Kevin Keneally**, discussed the following with the Board of Trustees:

- CIO Report
- Black & Blue Report

GENERAL COUNSEL'S REPORT

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

- EDRO/DRO
- RFP – Securities Litigation Counsel

Re: EDRO/DRO

Re: Griselle N. Estrada v Nelson Andres Estrada, Jr. Wayne County Circuit Court Case No. 21-104759-DM

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

WHEREAS, the Board of Trustees is recently in receipt of an Eligible Domestic Relations Order (“EDRO”), dated March 9, 2022, wherein Griselle N. Estrada, the Alternate Payee, is awarded certain rights to the retirement allowance of Nelson Andres Estrada, Jr., the Participant, and

WHEREAS, the Retirement System consists of both a Legacy Plan and a Hybrid Plan, both of which include a defined benefit plan and a defined contribution (a/k/a, the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of the Participant’s benefits payable from the Hybrid Plan of the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System or upon the Alternate Payee’s election, but no time before the Participant’s earliest retirement eligibility, and

WHEREAS, the Board’s policy is to require that the costs for the actuary’s calculations are to be borne by the parties to the domestic relations proceedings and the parties’ EDRO provides that the parties shall be responsible for any and all additional costs for actuarial services, and that

the Alternate Payee's share of said costs shall be in proportion to the share of the Participant's retirement benefit that has been awarded to her under the EDRO, 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 including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order upon the application of the Participant or the Alternate Payee, 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 Nelson Andres Estrada, Jr., the Participant; Matthew Mileto, Esq., attorney for the Participant; Griselle N. Estrada, the Alternate Payee; Gary Howard, Esq., attorney for the Alternate Payee; and the Board's Actuary.

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

Nays: None

Re: Maryann Angelini v James Knoll
Wayne County Circuit Court Case No. 00-022063-DM

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

WHEREAS, the Board of Trustees is recently in receipt of an Eligible Domestic Relations Order ("EDRO"), dated April 25, 2001, wherein Maryanne Angelini, the Alternate Payee, is awarded certain rights to the retirement allowance of James Knoll, the Participant, and

WHEREAS, the Retirement System consists of both a Legacy Plan and a Hybrid Plan, both of which include a defined benefit plan and a defined contribution (a/k/a, the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of the Participant's benefits payable from the Legacy Plan of the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System or upon the Alternate Payee's election, but no time before the Participant's earliest retirement eligibility, and

WHEREAS, the Board's policy is to require that the costs for the actuary's calculations are to be borne by the parties to the domestic relations proceedings and the parties' EDRO provides that the parties shall be equally responsible for any and all additional costs for actuarial services, 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 including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order upon the application of the Participant or the Alternate Payee, 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 James Knoll, the Participant; Maryanne Angelini, the Alternate Payee; and the Board's Actuary.

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

Nays: None

Re: LaTonya McCrae v Jewett McCrae
Wayne County Circuit Court Case No. 20-504165-DM

Resolution Moved By: Trustee Brown – Supported By: Trustee Naglick

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 April 21, 2022, wherein LaTonya McCrae, the Alternate Payee, is awarded certain rights to the benefits of Jewett McCrae, 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 Jewett McCrae, the Participant; Victoria L. Targosz, Esq., attorney for the Participant; LaTonya McCrae, the Alternate Payee; and Barry Fayne, Esq., attorney for the Alternate Payee.

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

Nays: None

NEW BUSINESS/OLD BUSINESS

Trustee Hall-Wagner cancelled the June 15th meeting and rescheduled it to June 8, 2022.

Committee Reports

The Education Committee plans to schedule an online session in July to discuss Deferred Compensation and Annuity Programs.

Motion: Moved by Trustee Anthony. Supported by Trustee Perkins. To allow the Education Committee to schedule an online discussion session on Deferred Compensation and Annuity Programs. The motion passed unanimously.

ADJOURNMENT

Trustee Naglick moved to adjourn meeting #4301. Trustee Perkins supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:16 a.m. The Board's next meeting is scheduled for **Wednesday, June 8, 2022** at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, EXECUTIVE DIRECTOR