

MEETING NO. 4307  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD **NOVEMBER 16, 2022**

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

TRUSTEES PRESENT

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

TRUSTEES EXCUSED

Wendell Anthony	Trustee
Mary Sheffield	Ex-Officio Trustee/City Council President

TRUSTEES ATTENDING REMOTELY

None

TRUSTEES ABSENT

None

ALSO PRESENT

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

STAFF EXCUSED

None

CHAIRPERSON  
**June Nickleberry**

A verbal Roll Call took place at 10:01 a.m. and Trustee Nickleberry called the meeting to order.

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

**Re: Service Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Ivan Bentley – Maintenance Techn – Water & Sewerage
SERVICE CREDIT	13-01
EFFECTIVE DATE	11-12-22

NAME, TITLE, DEPARTMENT	Michelle M. Smith-Hickson – Supervisory Clerk II - Finance
SERVICE CREDIT	23-09
EFFECTIVE DATE	10-15-22

NAME, TITLE, DEPARTMENT	Roderick Jolly – General Envr Tech I - DPW
SERVICE CREDIT	09-08
EFFECTIVE DATE	09-22-22

NAME, TITLE, DEPARTMENT	Sharon J. Nichols – Emerg Svcs Deploy Op – Police (Civilian)
SERVICE CREDIT	11-06
EFFECTIVE DATE	11-02-22

NAME, TITLE, DEPARTMENT	Wayne Pierre – Finance Analyst III Dbt M - Finance
SERVICE CREDIT	25-08
EFFECTIVE DATE	11-19-22

NAME, TITLE, DEPARTMENT	Levon Williams – Building Maintenance – General Services
SERVICE CREDIT	26-08
EFFECTIVE DATE	08-27-22

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

Nays: None

**Re: Early Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Vincent T. Robinson – Traffic Investigator - DPW
SERVICE CREDIT	18-02
EFFECTIVE DATE	10-04-22

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

Nays: None

**Re: Vested Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Ronnie Alexander – General Auto Mechanic – General Services
SERVICE CREDIT	15-11
EFFECTIVE DATE	11-01-22

NAME, TITLE, DEPARTMENT	Risikat O. Alli – Chemist - Transportation
SERVICE CREDIT	16-02
EFFECTIVE DATE	10-01-22

NAME, TITLE, DEPARTMENT	Grady A. Bishop – Special Proj Techn – Water & Sewerage
SERVICE CREDIT	18-03
EFFECTIVE DATE	10-01-22

NAME, TITLE, DEPARTMENT	Timothy Cooper – Building Attendant A - Recreation
SERVICE CREDIT	10-00
EFFECTIVE DATE	08-01-22

NAME, TITLE, DEPARTMENT	Sheila M. Gardner – Supv Bd Attend-Grade 1- Police (Civilian)
SERVICE CREDIT	12-00
EFFECTIVE DATE	10-21-22

**VESTED RETIREMENTS – continued**

NAME, TITLE, DEPARTMENT Florence Gleason – Office Assistant III - Police  
(Civilian)  
SERVICE CREDIT 11-00  
EFFECTIVE DATE 10-01-22

NAME, TITLE, DEPARTMENT Vernell Jackson – Special Project Techn – Water &  
Sewerage  
SERVICE CREDIT 17-06  
EFFECTIVE DATE 11-01-22

NAME, TITLE, DEPARTMENT Joseph Maples – Ch Pry Mnt & Mu Co A – Building  
& Safety  
SERVICE CREDIT 18-08  
EFFECTIVE DATE 10-28-22

NAME, TITLE, DEPARTMENT Kerana M. Pinkins – Paramedic – Fire (Civilian)  
SERVICE CREDIT 15-02  
EFFECTIVE DATE 11-01-22

NAME, TITLE, DEPARTMENT Anita Raizada – Sr Analytical Chemist – Water &  
Sewerage  
SERVICE CREDIT 12-01  
EFFECTIVE DATE 12-01-22

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

Nays: None

**Re: Hybrid Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT Ronnie Alexander – General Auto Mechanic –  
General Services  
SERVICE CREDIT 03-00  
EFFECTIVE DATE 11-01-22

NAME, TITLE, DEPARTMENT Ivan Bentley – Maintenance Techn – Water &  
Sewerage  
SERVICE CREDIT 07-00  
EFFECTIVE DATE 11-12-22

**Hybrid Retirement(s) – continued**

NAME, TITLE, DEPARTMENT	Grady A. Bishop – Special Proj Techn – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	10-01-22

NAME, TITLE, DEPARTMENT	Roderick Jolly – General Envr Tech I - DPW
SERVICE CREDIT	00-04
EFFECTIVE DATE	09-22-22

NAME, TITLE, DEPARTMENT	Wayne Pierre – Finance Analyst III Dbt M - Finance
SERVICE CREDIT	07-05
EFFECTIVE DATE	11-19-22

NAME, TITLE, DEPARTMENT	Levon Williams – Building Maintenance – General Services
SERVICE CREDIT	08-02
EFFECTIVE DATE	08-27-22

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

Nays: None

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

Motion By: Trustee Jenkins - Supported By: Trustee Brown

**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	Lisa Renee Williams – Emergency Service Operator – Police (Civilian)
SERVICE CREDIT	17-06
EFFECTIVE DATE	07-14-20

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

Nays: None

**Re: AUTO II SPOUSE – (LEGACY)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Gwendolyn DeJongh (Stanley DeJongh – Deceased) – Supv Asst Corp Counsel - Law
SERVICE CREDIT	16-06
EFFECTIVE DATE	09-21-22

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

Nays: None

**Re: AUTO II SPOUSE – (HYBRID)**

Motion By: Trustee Jenkins - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Gwendolyn DeJongh (Stanley DeJongh – Deceased) – Supv Asst Corp Counsel - Law
SERVICE CREDIT	16-06
EFFECTIVE DATE	09-21-22

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

Nays: None

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

Cash Receipts  
Company: RSCD-General  
Cash Account: HYBLIQRES  
Start Date: 10/15/2022  
End Date: 11/11/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/19/2022	CA	Cash Entry	003263	Pretax Pension Contributions 10-17-22 (rec'd 10/19)	R/C	403.66
10/19/2022	AR	Payment	000152	Employer Match July 1 - September 30, 2022 Water & Sewerage	R/C	405,435.84
10/21/2022	CA	Cash Entry	003264	After Tax Annuity Contributions 10-21-22	R/C	197,304.95
10/21/2022	CA	Cash Entry	003265	Pretax Pension Contributions 10-21-22	R/C	395,302.74
10/24/2022	CA	Cash Entry	003266	After Tax Annuity Contributions 10-21-22 (rec'd 10/24)	R/C	41,154.61
10/24/2022	CA	Cash Entry	003267	Pretax Pension Contributions 10-21-22 (rec'd 10/24)	R/C	40,941.79
10/25/2022	CA	Cash Entry	003268	Pretax Pension Contributions 10-24-22 (rec'd 10/25)	R/C	598.26
10/25/2022	AR	Payment	000153	Employer Match July 1 - September 30, 2022 General, DOT & Library	R/C	3,435,291.80
10/27/2022	CA	Cash Entry	003270	Pretax Pension Contributions 10-31-22 (rec'd 10/27)	R/C	1,891.72
10/27/2022	CA	Cash Entry	003271	After Tax Annuity Contributions 10-31-22 (rec'd 10/27)	R/C	394.54
11/3/2022	CA	Cash Entry	003276	Pretax Pension Contributions 11-4-22 (rec'd 11/3)	R/C	395,565.32
11/3/2022	CA	Cash Entry	003277	After Tax Annuity Contributions 11-4-22 (rec'd 11/3)	R/C	196,549.69
11/7/2022	CA	Cash Entry	003278	Pretax Pension Contributions 11-4-22 (rec'd 11/7)	R/C	41,494.03
11/7/2022	CA	Cash Entry	003279	After Tax Annuity Contributions 11-4-22 (rec'd 11/7)	R/C	44,088.95
11/9/2022	CA	Cash Entry	003280	Pretax Pension Contributions 11-7-22 (rec'd 11/9)	R/C	1,375.17
						<u>5,197,793.07</u>

Cash Receipts  
Company: RSCD-General  
Cash Account: LIQ RESERV  
Start Date: 10/15/2022  
End Date: 11/11/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/18/2022	CA	Cash Entry	003253	Loan Deductions 9-30-22 (\$7,485.73) (Rec'd 10/18)	R/C	7,485.73
10/18/2022	CA	Cash Entry	003254	Loan Deductions 10-7-22 (\$50,572.24) (Rec'd 10/18)	R/C	50,572.24
10/18/2022	CA	Cash Entry	003255	Loan Deductions 10-14-22 (\$1,227.63) (Rec'd 10/18)	R/C	1,227.63
10/26/2022	CA	Cash Entry		Loan Deductions	-/C	49,390.74
						<u>108,676.34</u>

**5,306,469.41**

**Re: Fees and Expenses**

Resolution Moved By: Trustee Hall-Wagner - 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

Page: 1 of 2  
Date: 10/31/2022 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Cash Account/Payment Method Total:</b>			<b>0 Documents 0.00</b>

**HUNT - VEN ACH US**

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	189572	November 2022 Rent	26,878.11
ADP, INC	617065253	Check Printing Services	494.18
ADVENT CAPITAL MANAGEMENT, LLC	3Q22	Management Fees 3rd Qtr '22 (Net of 3Q22 Forgiveness)	73,659.17
BLOOMBERG FINANCE LP	5607124722	Bloomberg Anywhere 10/21/22-1/20/23	6,060.00
DELL MARKETING, LP	10622132240	Computer Equipment	1,360.09
DELL MARKETING, LP	10622950251	Computer Equipment	677.67
DEROY & DEVEREAUX	3Q22	Management Fees - 3rd Qtr '22	34,088.00
EARNEST PARTNERS, LLC	3Q22 DETINTRL	Management Fees - 3rd Qtr '22	106,951.89
EARNEST PARTNERS, LLC	3Q22 DETGRS	Management Fees - 3rd Qtr '22	77,507.37
FEDEX	7-919-63066	FedEx Mailing	35.49
GABRIEL, ROEDER, SMITH & CO	474318	EDRO Calculations for James Knoll	1,500.00
Kayne Anderson Capital Advisors, LP	3Q22	Management Fees 3rd Qtr '22	86,685.00
Manulife Asset Management U.S., LLC	9924	Management Fees 3rd Qtr '22	34,301.51
MONDRIAN INVESTMENT PARTNERS	236111	Management Fees - 3rd Qtr '22	81,694.99
Premier Parking (fka Ultimate Parking)	299252	Parking - November 2022	2,110.19
Premier Parking (fka Ultimate Parking)	299858	Parking Validation Charges - September 2022	115.00
PROCENTIA, INC	2465	Procentia Implementation	91,693.96
SHENKMAN CAPITAL MANAGEMENT, INC	22-09-20214	Management Fees 3rd Qtr '22	56,239.79
SSI INVESTMENT MANAGEMENT	002022-0228	Management Fees 3rd Qtr '22	56,286.00
THOMAS SHEEHAN	103122	Trustee Stipend	866.67
WESTFIELD CAPITAL MANAGEMENT	20220930-107-123-A	Management Fees 3rd Qtr '22	96,805.25
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV13057	Management Fees 3rd Qtr '22	22,032.81
<b>Cash Account/Payment Method Total:</b>			<b>22 Documents 858,043.14</b>

**HUNT - VEN CHECK US**

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	101722	High Speed Internet	212.07
Eternal Security Services	22-176004	Front Desk Security	800.00
Eternal Security Services	22-176005	Front Desk Security	800.00
First CHOICE Coffee Services	875769	Coffee Supplies	139.32
NCPERS	13646	Membership Renewal thru 12/31/2023	580.00
SCANTRON	15138331	Toner Cartridge Supply	825.48
WENDELL ANTHONY	103122	Trustee Stipend	866.67
<b>Cash Account/Payment Method Total:</b>			<b>7 Documents 4,223.54</b>

**Investment Committee Disbursement Acknowledgements**

**HUNT - VEN CHECK US**

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ANTHONY ESTELL	102822AE	Travel Reimbursement for 8/15/22 IC Meeting	143.75
DAVID SOWERBY	102422DS	Travel Reimbursement for Entrust Conference	1,672.70
<b>Cash Account/Payment Method Total:</b>			<b>2 Documents 1,816.45</b>

\* Payment amount is estimated based on the effective date 10/31/2022.



Disbursement Report

Page: 1 of 2  
Date: 11/14/2022 9:00 AM

Account	Payment Method	Currency			
LIQ RESERV	Wire Transfer	US			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
Bridgett Hardy			103122BH	IT Contractual Wages - October 2022	6,130.35
James R. Hollins			103122JH	IT Contractual Wages - October 2022	5,823.80
Raymond R. Tchou			103122RT	IT Contractual Wages - October 2022	10,302.03
Venkat Rallapalli / Highbrow Systems, Inc.			103122VR	IT Contractual Wages - October 2022	10,502.75
<b>Cash Account/Payment Method Total:</b>					<b>32,758.93</b>
					<b>4 Documents</b>
HUNT - VEN	ACH	US			
<b>Vendor Name</b>			<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>
500 WEBWARD LLC			1321717	Electrical Billing: 9/29/22-10/28/22 #16055044	720.18
500 WEBWARD LLC			1321718	Electrical Billing: 9/29/22-10/28/22 #16055070	796.75
8x8, INC.			3602851	Phone System Services	1,529.51
American Realty Advisors (ARA)			7454	Management Fees - 3rd Qtr '22	5,000.00
BlackRock Financial Management, Inc			220930-4690-A	Management Fees - 3rd Qtr '22	52,525.51
CINTAS CORPORATION-300			4136151872	Floor Mats	176.29
Cogent Communications, Inc.			110122	Internet Service	650.00
EDGEWOOD MANAGEMENT LLC			G105550922	Management Fees - 3rd Qtr '22	148,245.58
FEDEX			7-941-16923	FedEx Mailing	37.68
IRON MOUNTAIN			GZJS656	Records Storage	2,406.15
IRON MOUNTAIN			202633569	Storage CDs	2,177.43
NORTHSTAR LIFE SERVICES			INV-1112	Servicing Fee	375.00
PLANTE & MORAN			2212774	Financial Statement Audit for 6/30/22 & GASB 68 Audit for 6/30/21	29,300.00
RHUMBLINE ADVISERS			detgen22022Q3	RU1000S Management Fees 3rd Qtr '22	4,105.00
RHUMBLINE ADVISERS			detgen32022Q3	TOBAM Management Fees 3rd Qtr '22	4,303.00
RHUMBLINE ADVISERS			detgenf2022Q3	TOBAM License Fee 3rd Qtr '22	48,231.28
RICOH			5065904865	Printer Maintenance	93.23
UHY Advisors MI, Inc.			TS-2022-0214	Professional IT Services for October 2022	25,687.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC			106641794	Printer Maintenance	129.10
<b>Cash Account/Payment Method Total:</b>					<b>326,489.19</b>
					<b>19 Documents</b>

HUNT - VEN CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVALON TECHNOLOGIES INC.	8442	Carbon Black - One Year Subscription	3,510.00
EASY VERIFICATION INC	22-72607	Member Verification Requests	28.00
Eternal Security Services	22-176006	Front Desk Security	800.00
Eternal Security Services	22-176007	Front Desk Security	800.00
First CHOICE Coffee Services	878428	Equipment Rental	167.00
First CHOICE Coffee Services	879997	Filter Exchange	135.92
GOVERNMENT FINANCE OFFICERS ASSOCIATION (C3073610		Annual Governmental GAAP Update 11/03/22 - Brie Fort	90.00
GOVERNMENT FINANCE OFFICERS ASSOCIATION (C3073611		Annual Governmental GAAP Update 11/03/22 - Ramzee Jackson	90.00
GRAPHIC SCIENCES, INC	3971	Imaging Equipment Maintenance Contract Renewal 7/1/22-6/30/23	393.50
MAPERS	110822	Membership Renewal 2023	200.00
PUBLIC PENSION FINANCIAL FORUM	2565	New Membership for Ramzee Jackson - 10/31/22-12/31/22	100.00
STERICYCLE, INC (fka Shred-It USA)	8002593889	Shredding Service Charges	49.72
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLC3712221-202210-1		TLOxp Research Services	37.50
TRUSCOTT ROSSMAN GROUP LLC	INV-6722	Public Relations	684.00
VERIZON WIRELESS	9919115754	Verizon Wireless Charges 9/26/22-10/25/22	445.60
<b>Cash Account/Payment Method Total:</b>			<b>15 Documents 7,531.24</b>

**Investment Committee Disbursement Acknowledgements**

HUNT - VEN ACH US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Cash Account/Payment Method Total:</b>			<b>0 Documents 0.00</b>

\* Payment amount is estimated based on the effective date 11/14/2022.

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

Nays: None

**Re: Refunds of Accumulated Contributions (Annuity Savings Fund)**

**Resolution Moved By: Trustee Hall-Wagner - 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. 7593 - \$ 114,131.53**

**List No. 7594 - \$ 550,512.56**

**List No. 7595 - \$ 509,926.78**

**List No. 7596- \$ 320,057.67**

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

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

Nays: None

**Re: Employee Loan Program October 26, 2022**

**Resolution Moved By: Trustee Hall-Wagner - 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 **\$18,032.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Employee Loan Program November 2, 2022**

Resolution Moved By: Trustee Hall-Wagner - 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 **\$22,107.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Employee Loan Program November 9, 2022**

Resolution Moved By: Trustee Hall-Wagner - 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 **\$27,081.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Employee Loan Program November 16, 2022**

Resolution Moved By: Trustee Hall-Wagner - 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 **\$19,898.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Minutes/Journal No. 4305 (09/21/22)**

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. 4305** held on **September 21, 2022**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

**PUBLIC COMMENT**

None

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

- GASB 67/68 Component I
- GASB 67/68 Component II
- Budget to Actual Report – September 2022
- Fiduciary Liability Insurance Renewal

**Re: Fiduciary Liability Insurance Renewal**

**Motion:** Moved by Trustee Naglick. Supported by Trustee Jenkins. To approve the renewal of the Fiduciary Liability Insurance. The motion passed unanimously.

**Re: GASB 67/68 – Component I & II**

**Motion:** Moved by Trustee Naglick. Supported by Trustee Hall-Wagner. To accept the GASB 67/68 Report – Comp I & II issued by Gabriel Roeder Smith & Co. and forward a copy to GRS Investment Committee for review and approval. The motion passed unanimously.

Gabriel Roeder Smith & Co. to present the GASB 67/68 Reports at the next meeting.

**EXECUTIVE DIRECTOR'S REPORT**

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

January 1, 2023, checks will be paid on January 3, 2023.

- **Trustee Perkins joined the meeting at 10:14 am.**

### **PRESENTATION – NEPC**

Representatives Kevin Leonard and Kim Kaczor of NEPC discussed the following with the Board of Trustees:

#### **Weekly Market Update**

- Performance Summary
  - Composite Performance Detail
  - Cash Composite
  - Trailing Annual Index Performance
- Preliminary Performance Summary
  - Total Plan Executive Summary

#### **Presentation materials provided**

- **Trustee Perkins left for the day at 10:53 am**

### **CHIEF INVESTMENT OFFICER’S REPORT**

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

- Audit Update
- MWVDBE Brokerage Policy Update
- Trumbull Lofts Update
- Black & Blue Report – November 15, 2022

### **GENERAL COUNSEL’S REPORT**

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

- Auditor Response Letter
- Workshare/Furlough Update
- Trumbull Loft Update

#### **Re: Entering into Closed Session**

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

**WHEREAS**, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012, relative thereto;  
**THEREFORE BE IT**

**RESOLVED**, that the Board enter into Closed Session for the purpose of discussing the Attorney Client Privilege Communication.

A Roll Call Vote was taken as follows:

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

Nays: None

The Board entered into Closed Session at approximately 11:45 a.m.

**Re: Open Session**

Resolution Moved By: Trustee Hall-Wagner - Supported By: Trustee Brown

**RESOLVED**, that the Board come out of Closed Session.

The Board returned to **Open Session** at 11:58 a.m.

**NEW BUSINESS/OLD BUSINESS**

None

**Committee Reports**


None.

**ADJOURNMENT**

***Trustee Brown moved to adjourn meeting #4307. Trustee Naglick supported.***

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 12:02 p.m. The Board's next meeting is scheduled for **Wednesday, December 21, 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