

MEETING NO. 4308
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **DECEMBER 21, 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
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

John Naglick	Ex-Officio Trustee/Deputy CFO
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TRUSTEES ABSENT

None

ALSO PRESENT

Gail A. Oxendine	Assistant Executive Director
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

David Cetlinski	Executive Director
Kevin Kenneally	Chief Investment Officer

CHAIRPERSON
June Nickleberry

A verbal Roll Call took place at 10:00 a.m. and Trustee Nickleberry called the meeting to order.

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

Re: Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Juan Anderson – Appraisal Tech II - Finance
SERVICE CREDIT	22-00
EFFECTIVE DATE	01-01-23

NAME, TITLE, DEPARTMENT	Dacota Craft – Customer Service Specialist – Water & Sewerage
SERVICE CREDIT	14-00
EFFECTIVE DATE	11-05-22

NAME, TITLE, DEPARTMENT	Isaiah Dunlap – Executive Management – Water & Sewerage
SERVICE CREDIT	22-11
EFFECTIVE DATE	01-01-23

NAME, TITLE, DEPARTMENT	Sandra J. Johnson – Trans Term Supv - Transportation
SERVICE CREDIT	15-00
EFFECTIVE DATE	01-07-23

NAME, TITLE, DEPARTMENT	Kenneth E. Leonard – Sr. Emer Serv Op – Police (Civilian)
SERVICE CREDIT	26-01
EFFECTIVE DATE	11-15-22

NAME, TITLE, DEPARTMENT	Yvette Walker – Admin Asst – Police (Civilian)
SERVICE CREDIT	19-07
EFFECTIVE DATE	01-03-23

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Robert Jackson – Sanitation Yard Disp - DPW
SERVICE CREDIT	19-02
EFFECTIVE DATE	12-01-22

NAME, TITLE, DEPARTMENT	Rodney Howard Watts – General Auto Mechanic - Transportation
SERVICE CREDIT	19-08
EFFECTIVE DATE	01-07-23

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Joseph Demarco – Auto Electric Mechanic – Fire (Civilian)
SERVICE CREDIT	11-06
EFFECTIVE DATE	11-30-22

NAME, TITLE, DEPARTMENT	Brenda S. Green – TEO - Transportation
SERVICE CREDIT	23-06
EFFECTIVE DATE	11-01-22

NAME, TITLE, DEPARTMENT	Stephanie Hurt – CC Adm Asst-IV – City Council
SERVICE CREDIT	12-00
EFFECTIVE DATE	01-01-23

Vested Retirement(s) - con't

NAME, TITLE, DEPARTMENT	Tracy Jackson – Delivery Driver – General Services
SERVICE CREDIT	12-01
EFFECTIVE DATE	12-01-22

NAME, TITLE, DEPARTMENT	Pamela Knott – Security Specialist – Water & Sewerage
SERVICE CREDIT	16-01
EFFECTIVE DATE	12-01-22

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Thomas M. Thomas – Assoc Chem Eng-WS – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-08-16

NAME, TITLE, DEPARTMENT	Yvette Walker – Admin Asst – Police (Civilian)
SERVICE CREDIT	07-10
EFFECTIVE DATE	01-03-23

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

Nays: None

Re: CHANGE OF COMPUTATION FROM DUTY DISABILITY TO SERVICE RETIREMENT

Motion By: Trustee Sheehan - 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	Cordia Carmichael – Building Attendant A – General Services
SERVICE CREDIT	18-03
EFFECTIVE DATE	11-12-22

NAME, TITLE, DEPARTMENT	Michael R. Matousek – Paramedic – Fire (Civilian)
SERVICE CREDIT	16-01
EFFECTIVE DATE	11-28-22

NAME, TITLE, DEPARTMENT	Rainell Murray – TEO - Transportation
SERVICE CREDIT	14-01
EFFECTIVE DATE	12-14-22

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

Nays: None

Re: AUTO II SPOUSE

Motion By: Trustee Sheehan - Supported By: Trustee Brown

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

NAME, TITLE, DEPARTMENT	Lemarr Toran (Lisette Marks – Deceased) – Head Clerk – Dept. of Admin Hearings
SERVICE CREDIT	18-04
EFFECTIVE DATE	10-15-22

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

Nays: None

Disbursement Report

Page: 1 of 2
Date: 11/28/2022 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BNY Mellon	111-2022-0051365	Management Fees - 3rd Qtr '22	32,540.76
NUVEEN CLO ISSUANCE FUND, LP	120222	Capital Call	1,114,979.93
Republic Underwriters, Inc.	100031	Fiduciary Liab Renewal 12/22-12/23	317,439.00
Cash Account/Payment Method Total:			3 Documents 1,464,959.69

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	192809	December 2022 Rent	26,878.11
ADP, INC	619119565	Check Printing Services	489.54
CDW GOVERNMENT	FG19259	Computer Equipment	193.50
FEDEX	7-948-70912	FedEx Mailing	36.38
FEDEX	7-955-70326	FedEx Mailing	35.86
GABRIEL, ROEDER, SMITH & CO	474481	Actuarial Services for October 2022	12,000.00
GABRIEL, ROEDER, SMITH & CO	474637	EDRO Calculations for James Wilson	1,500.00
GREAT LAKES ELECTRONICS CORPORATION	R23819	Scrap Computer Equipment Removal	1,391.04
KNOWBE4, INC.	INV221114	Computer Security, Training and Compliance Subscriptions	3,237.30
Premier Parking (fka Ultimate Parking)	305997	Parking - December 2022	2,085.93
Premier Parking (fka Ultimate Parking)	307458	Parking Validation Charges - October 2022	235.00
QUILL CORPORATION	28685038	Office Supplies	146.23
QUILL CORPORATION	28694077	Office Supplies	132.20
QUILL CORPORATION	28704292	Office Supplies	178.49
ROCK SECURITY, LLC	CI-63-00003013	Panic Button & Camera Installation and 2 mos. Monitoring	702.71
THOMAS SHEEHAN	113022	Trustee Stipend	866.67
Veriato	2077276-011323	Software Maintenance Contract Renewal	267.12
Cash Account/Payment Method Total:			17 Documents 50,376.08

HUNT - VEN CHECK US

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	98555011	GRSD Retirement Benefits Brochure	432.97
COMCAST	111722	High Speed Internet	212.07
Eternal Security Services	22-176008	Front Desk Security	640.00
Eternal Security Services	22-176009	Front Desk Security	800.00
First CHOICE Coffee Services	881372	Coffee Supplies	120.22
Quadient Leasing USA, Inc (formerly MailFinance)	N9674656	Mail Machine Lease Payment 12/17/22-3/16/23	545.77
XEROX	017570309	Printer Maintenance	11.41
Cash Account/Payment Method Total:			7 Documents 2,762.44

Investment Committee Disbursement Acknowledgements

HUNT - VEN ACH US

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

* Payment amount is estimated based on the effective date 11/28/2022.

Disbursement Report

Page: 1 of 3
Date: 12/12/2022 9:00 AM

Account	Payment Method	Currency			
LIQ RESERV	Wire Transfer	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
ADAMS STREET CO-INVESTMENT IV A, LP			121922	Capital Call	90,000.00
Bridgett Hardy			113022BH	IT Contractual Wages - November 2022	4,315.41
James R. Hollins			113022JH	IT Contractual Wages - November 2022	3,331.98
Raymond R. Tchou			113022RT	IT Contractual Wages - November 2022	6,859.71
Venkat Rallapalli / Highbrow Systems, Inc.			113022VR	IT Contractual Wages - November 2022	7,653.01
Cash Account/Payment Method Total:			5	Documents	112,160.11
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			1329958	Electrical Billing: 10/28/22-11/29/22 #16055044	768.12
500 WEBWARD LLC			1329959	Electrical Billing: 10/28/22-11/29/22 #16055070	955.98
8x8, INC.			3638200	Phone System Services	1,529.51
American Realty Advisors (ARA)			7456	Management Fees - 4th Qtr '22 (prorated thru 11/9/22)	2,119.57
CINTAS CORPORATION-300			4138983769	Floor Mats	70.02
CLARK HILL, PLC			829302	RSCD Opportunity Fund I, LLC for November 2018	18.66
CLARK HILL, PLC			858722	RSCD Opportunity Fund I, LLC for February 2019	1,045.67
CLARK HILL, PLC			869478	RSCD Opportunity Fund I, LLC for March 2019	584.83
CLARK HILL, PLC			888178	RSCD Opportunity Fund I, LLC for May 2019	390.18
CLARK HILL, PLC			895824	RSCD Opportunity Fund I, LLC for June 2019	465.50
CLARK HILL, PLC			906070	RSCD Opportunity Fund I, LLC for July 2019	57.32
CLARK HILL, PLC			934160	RSCD Opportunity Fund I, LLC for November 2019	328.85
CLARK HILL, PLC			1014986	RSCD Opportunity Fund I, LLC for August 2020	307.19
CLARK HILL, PLC			1070465	RSCD Opportunity Fund I, LLC for February 2021	211.53
CLARK HILL, PLC			1152564	RSCD Opportunity Fund I, LLC for October 2021	910.90
CLARK HILL, PLC			1156477	RSCD Opportunity Fund I, LLC for November 2021	444.40
CLARK HILL, PLC			1162877	RSCD Opportunity Fund I, LLC for December 2021	604.38
CLARK HILL, PLC			1172057	RSCD Opportunity Fund I, LLC for January 2022	72.88
CLARK HILL, PLC			1180576	RSCD Opportunity Fund I, LLC for February 2022	710.59
CLARK HILL, PLC			1200711	RSCD Opportunity Fund I, LLC for April 2022	417.73

CLARK HILL, PLC	1235922	RSCD Opportunity Fund I, LLC for August 2022	208.86
CLARK HILL, PLC	1254535	RSCD Opportunity Fund I, LLC for October 2022	228.31
FEDEX	7-962-46297	FedEx Mailing	35.34
FEDEX	7-969-59774	FedEx Mailing	35.20
GABRIEL, ROEDER, SMITH & CO	474780	EDRO Calculations for Ronnie Alexander	1,500.00
IRON MOUNTAIN	HBVL242	Records Storage	2,496.13
IRON MOUNTAIN	202641662	Storage CDs	2,213.07
JP MORGAN INVESTMENT MANAGEMENT INC	20220930-1226-A	Management Fees 3rd Qtr '22	104,314.72
NORTHSTAR LIFE SERVICES	INV-1144	Servicing Fee	375.00
PROCENTIA, INC	PSI0000122	Procentia Implementation	49,380.29
QUILL CORPORATION	29046310	Office Supplies	30.99
QUILL CORPORATION	29032193	Office Supplies	19.49
QUILL CORPORATION	29032180	Office Supplies	9.99
QUILL CORPORATION	29040355	Office Supplies	507.42
QUILL CORPORATION	29032323	Office Supplies	8.99
QUILL CORPORATION	29058163	Office Supplies	28.18
QUILL CORPORATION	29061800	Office Supplies	165.87
UHY Advisors MI, Inc.	TS-2022-0237	Professional IT Services for November 2022	18,937.50
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	106729812	Printer Maintenance	129.10
Cash Account/Payment Method Total:		39 Documents	192,638.26

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
CANON SOLUTIONS AMERICA, INC	6002389848	Copier Maintenance	161.65
Eternal Security Services	22-176010	Front Desk Security	480.00
Eternal Security Services	22-176011	Front Desk Security	800.00
First CHOICE Coffee Services	884075	Equipment Rental	167.00
GOVERNMENT FINANCE OFFICERS ASSOCIATION (GF	2336001	Membership Renewal Fees: 2/1/23-1/31/24	480.00
Lamonica Arrington-Cabeau	L0092287201	Expense Reimbursement - MI Notary License and Supplies	51.89
STERICYCLE, INC (fka Shred-It USA)	8001812419	Shredding Service Charges	49.72
STERICYCLE, INC (fka Shred-It USA)	8002195889	Shredding Service Charges	49.72
STERICYCLE, INC (fka Shred-It USA)	8002400842	Shredding Service Charges	49.72
STERICYCLE, INC (fka Shred-It USA)	8002794625	Shredding Service Charges	49.72
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx3712221-202211-1		TLOxp Research Services	37.50
TRUSCOTT ROSSMAN GROUP LLC	INV-6795	Public Relations	85.50
VERIZON WIRELESS	9921496908	Wireless Charges 10/26/22-11/25/22	445.60

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Cash Account/Payment Method Total:		13 Documents	2,908.02

Investment Committee Disbursement Acknowledgements

HUNT - VEN ACH US

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

* Payment amount is estimated based on the effective date 12/12/2022.

Disbursement Report

Page: 1 of 2
Date: 12/19/2022 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Cash Account/Payment Method Total:			0 Documents 0.00
HUNT - VEN	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ADP, INC	621536208	Check Printing Services	602.50
CRESTWOOD ASSOCIATES L.L.C.	032726	Acumatica Subscription License Renewal	12,413.38
FEDEX	7-976-14233	FedEx Mailing	34.83
GABRIEL, ROEDER, SMITH & CO	475005	Actuarial Services for November 2022 & GASB Reports	33,000.00
NEPC, LLC	20221231-149-3158-A	Management Fees - 4th Qtr '22	141,377.91
PLANTE & MORAN	2223311	Financial Statement Audit for 6/30/22	32,250.00
ROCK SECURITY, LLC	CI-63-00003117	Panic Alarm & Camera Monitoring - December	30.00
Cash Account/Payment Method Total:			7 Documents 219,708.62
HUNT - VEN	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	121722	High Speed Internet	212.07
Eternal Security Services	22-176012	Front Desk Security	800.00
XEROX	017712875	Printer Maintenance	13.01
Cash Account/Payment Method Total:			3 Documents 1,025.08

Investment Committee Disbursement Acknowledgements

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Cash Account/Payment Method Total:			1 Documents 51.25
HUNT - VEN	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
DAVID SOWERBY	121422	Travel Reimbursement for 12/5/22 IC Meeting	51.25
Cash Account/Payment Method Total:			1 Documents 51.25

* Payment amount is estimated based on the effective date 12/19/2022.

Yeas: Brown, Hall-Wagner, Jenkins, Perkins, Sheehan, and Nickleberry-Chairperson - 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. 7598 - \$ 232,592.96

List No. 7599 - \$ 557,765.38

List No. 7600 - \$ 219,656.81

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

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

Nays: None

Re: Employee Loan Program November 23, 2022

Resolution Moved By: Trustee Jenkins - 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 **\$16,916.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program November 30, 2022

Resolution Moved By: Trustee Jenkins - 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 **\$36,238.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program December 7, 2022

Resolution Moved By: Trustee Jenkins - 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 **\$44,015.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program December 14, 2022

Resolution Moved By: Trustee Jenkins - 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 **\$25,382.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program December 21, 2022

Resolution Moved By: Trustee Jenkins - 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 **\$23,274.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4306 (10/19/22)

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. 4306** held on **October 19, 2022**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

PUBLIC COMMENT

Kathleen Collin of NASP Detroit extended an invitation to come and fellowship with NASP Detroit at Floods Bar and Grill on today, Wednesday, December 23, 2022.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Proposed Meeting Dates
- PA 202 Report
- Upcoming Re-election

Re: 2023 Board Meeting Schedule

<u>MEETING DATE</u>	<u>MEETING NUMBER</u>
January 18, 2023	4309
February 15, 2023	4310
March 15, 2023	4311
April 19, 2023	4312
May 17, 2023	4313
June 21, 2023	4314
July 19, 2023	4315
August 16, 2023	4316
September 20, 2023	4317
October 18, 2023	4318
November 15, 2023	4319
December 13, 2023	4320

Motion: Moved by Trustee Jenkins. Supported by Trustee Brown. To approve the 2023 GRS Meeting Calendar. The motion passed unanimously.

Re: Trustee Re-election

Trustee Perkins and Sheehan need to submit a letter to the Board in January of their intent to seek Re-election to the Board.

GENERAL COUNSEL'S REPORT

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

- Seminole Equity Reit
- GRS Bacaro Corp. Dissolution
- Trumbull Loft Corp. Dissolution
- Annual Report
- CIO Contract Update
- Workshare Update

Re: Seminole Equity Reit

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

RESOLVED, that the termination of the Trust be, and is hereby, authorized and approved;

FURTHER RESOLVED, that the requirement of an audit of the annual financial statements for the Trust for the year ending December 31, 2022 shall be, and is hereby, waived, and such waiver is hereby authorized and approved;

FURTHER RESOLVED, that each of the Trustees and the officers of the Trust be, and is hereby, authorized and directed to take all actions, and to execute and deliver any and all documents in order to effectuate the termination of the Trust;

FURTHER RESOLVED, that all prior or concurrent actions of the Shareholders and/or Trustees of the Trust, and of any person authorized to act on behalf of the Trust, in connection with any of the documents or transactions described in the foregoing resolutions, are ratified, affirmed and approved in all respects;

FURTHER RESOLVED, that this Written Consent may be signed in one or more counterparts, whether executed originally or electronically, and delivered personally, by mail, electronic mail or facsimile, which for purposes of this Written Consent will be deemed an original signature, and all of which when gathered together shall constitute one and the same original instrument.

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

Nays: None

Re: GRS Bacaro Corp. Dissolution

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

The Board has been made aware of the execution of the following documents dated December 21, 2022 with respect to the dissolution of GRS Bacaro Corp.:

1. Written Consent of the Sole Shareholder authorizing the dissolution of the Corporation,
2. Michigan Certificate of Dissolution (MI LARA Form 531),
3. Request for Tax Clearance Application (MI Treasury Form 5156),
4. Notice of Change or Discontinuance (MI Treasury Form 163),
5. Corporate Dissolution or Liquidation (IRS Form 966),
6. Mississippi Certificate of Withdrawal,
7. Final U.S. Income tax return, and

8. Final State of Mississippi tax return by an officer of GRS Bacaro Corp.

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

Nays: None

Re: GRS Trumbull Corp. Dissolution

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

The Board has been made aware of the execution of the following documents dated December 21, 2022 with respect to the dissolution of GRS Trumbull Corp.:

1. Written Consent of the Sole Shareholder authorizing the dissolution of the Corporation,
2. Michigan Certificate of Dissolution (MI LARA Form 531),
3. Request for Tax Clearance Application (MI Treasury Form 5156),
4. Notice of Change or Discontinuance (MI Treasury Form 163),
5. Corporate Dissolution or Liquidation (IRS Form 966),
6. Final U.S. Income tax return,
7. 2018, 2019, 2020, 2021 and Final City of Detroit Tax Returns by an officer of GRS Trumbull Corp.

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

Nays: None

- **Trustee Naglick joined the meeting remotely at 10:26 am**

PRESENTATION – Gabriel, Roeder, Smith & Co.

Representatives Judith Kermans, Jamal Adora and James Sparks of Gabriel, Roeder, Smith & Co discussed the following with the Board of Trustees:

GASB 67/68 Report - Component I

- Executive Summary
- Financial Statements

GASB 67/68 Report - Component II

- Executive Summary
- Financial Statements

Presentation materials provided

PRESENTATION – Plante Moran

Representatives Michelle Watterworth and Spencer Tawa of Plante Moran discussed the following with the Board of Trustees:

Financial Statement

- Opinion
- Statement of Fiduciary Net Position (Balance Sheet)
- Statement of Changes in Fiduciary Net Position (Income Statement)
- Net Position Trend
- Net Position Liability (Asset Trend)

Communication with those Charged with Governance

- Material Weakness
 - Controls over Census Data
 - Controls over Information Tech Process
- Significant Deficiencies
- Required Communication
 - Harder to Value Investments
 - Actuarial Assumptions
- Other Recommendations

Motion: Moved by Trustee Hall-Wagner. Supported by Trustee Brown. To approve and acknowledge receipt of the presentation and the results of the Financial Audit. The motion passed unanimously

Presentation materials provided

PRESENTATION – NEPC

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

Weekly Market Update

- Performance Summary

- Total Plan Executive Summary
- Composite Performance Detail
- Preliminary Performance Summary

Presentation materials provided

NEW BUSINESS/OLD BUSINESS

Investment Committee Meeting
Kenneth Whipple will no longer Chair the Investment Committee

Committee Reports

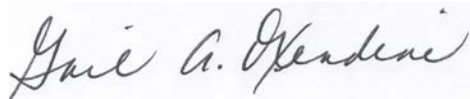
None.

ADJOURNMENT

Trustee Brown moved to adjourn meeting #4308. Trustee Perkins supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 11:46 a.m. The Board's next meeting is scheduled for **Wednesday, January 18 2023** 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