

MEETING NO. 4312

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **APRIL 19, 2023**

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
Reginald Jenkins	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee/Chairperson
Crystal Perkins	Trustee/Vice-Chairperson
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Mary Sheffield	Ex-Officio Trustee/City Council President
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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 10:06 a.m. and Trustee Nickleberry called the meeting to order.

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

Re: Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Marsha A. Arthur – Office Management Assistant – Police (Civilian)
SERVICE CREDIT	17-10
EFFECTIVE DATE	04-29-23

NAME, TITLE, DEPARTMENT	Yousef Batayeh – General Auto Mechanic – General Services
SERVICE CREDIT	23-11
EFFECTIVE DATE	04-29-23

NAME, TITLE, DEPARTMENT	Rita Coats – Customer Service Rep – Building & Safety
SERVICE CREDIT	19-10
EFFECTIVE DATE	03-11-23

NAME, TITLE, DEPARTMENT	Steven D. Coleman – Auto Repair Foreman – General Services
SERVICE CREDIT	24-10
EFFECTIVE DATE	02-28-23

NAME, TITLE, DEPARTMENT	Timothy P. Gilmer – Auto Repair Foreman – General Services
SERVICE CREDIT	27-06
EFFECTIVE DATE	04-06-23

NAME, TITLE, DEPARTMENT	Jason R. Hawkins – Paramedic – Fire (Civilian)
SERVICE CREDIT	17-09
EFFECTIVE DATE	11-01-21

Service Retirement(s)- continued

NAME, TITLE, DEPARTMENT	Charles Kimbrough – Transport Equip Atte - Transportation
SERVICE CREDIT	21-03
EFFECTIVE DATE	04-03-23

NAME, TITLE, DEPARTMENT	Rosa L. Powell – Playleader-SS – General Services
SERVICE CREDIT	10-10
EFFECTIVE DATE	04-17-20

NAME, TITLE, DEPARTMENT	Teresa T. Thomson – Department Manager - Library
SERVICE CREDIT	29-06
EFFECTIVE DATE	04-01-23

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Monica J. Sparks – Housing Inspector – Building & Safety
SERVICE CREDIT	17-06
EFFECTIVE DATE	02-04-23

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

Vested Retirement(s)- continued

NAME, TITLE, DEPARTMENT Valerie C. Edward – Rfrg Equip Oper-1CL –
General Services
SERVICE CREDIT 17-11
EFFECTIVE DATE 03-01-23

NAME, TITLE, DEPARTMENT Andre Hughey – Vehicle Operator III - DPW
SERVICE CREDIT 19-07
EFFECTIVE DATE 04-01-23

NAME, TITLE, DEPARTMENT Michael J. Plouffe – General Auto Body
Mechanic - Transportation
SERVICE CREDIT 23-01
EFFECTIVE DATE 05-01-23

NAME, TITLE, DEPARTMENT Donna Sherrill – Lib-Administrative Assistant I
- Library
SERVICE CREDIT 11-02
EFFECTIVE DATE 05-01-23

NAME, TITLE, DEPARTMENT Evella A. Thomas – Org And EM Dev Sp II –
Human Resources
SERVICE CREDIT 13-03
EFFECTIVE DATE 03-29-23

NAME, TITLE, DEPARTMENT Sanford Wells – TEO - Transportation
SERVICE CREDIT 10-00
EFFECTIVE DATE 03-01-23

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT Marsha A. Arthur – Office Management
Assistant – Police (Civilian)
SERVICE CREDIT 08-02

EFFECTIVE DATE 04-29-23

Hybrid Retirement(s) – continued

NAME, TITLE, DEPARTMENT Yousef Batayeh – General Auto Mechanic
– General Services

SERVICE CREDIT 08-06

EFFECTIVE DATE 04-29-23

NAME, TITLE, DEPARTMENT Steven D. Coleman – Auto Repair Foreman
– General Services

SERVICE CREDIT 08-07

EFFECTIVE DATE 02-28-23

NAME, TITLE, DEPARTMENT Timothy P. Gilmer – Auto Repair Foreman –
General Services

SERVICE CREDIT 08-09

EFFECTIVE DATE 04-06-23

NAME, TITLE, DEPARTMENT Beverly Holmes – Sr Trans Serv Insp -
Transportation

SERVICE CREDIT 03-02

EFFECTIVE DATE 03-01-23

NAME, TITLE, DEPARTMENT Andre Hughey – Vehicle Operator III - DPW

SERVICE CREDIT 02-03

EFFECTIVE DATE 04-01-23

NAME, TITLE, DEPARTMENT Rosalind R. Jones-Oneal – TEO -
Transportation

SERVICE CREDIT 06-01

EFFECTIVE DATE 03-01-23

NAME, TITLE, DEPARTMENT Teresa T. Thomson – Department Manager
- Library

SERVICE CREDIT 08-09

EFFECTIVE DATE 04-01-23

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

Nays: None

Disbursement Report

Page: 1 of 2
Date: 4/3/2023 9:00 AM

Account	Payment Method	Currency	
LIQ RESERV	Wire Transfer	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Bridgett Hardy	033123BH	IT Contractual Wages - March 2023	5,247.88
James R. Hollins	033123JH	IT Contractual Wages - March 2023	3,763.26
Raymond R. Tchou	033123RT	IT Contractual Wages - March 2023	8,073.88
Venkat Rallapalli / Highbrow Systems, Inc.	033123VR	IT Contractual Wages - March 2023	9,122.14
Cash Account/Payment Method Total:			4 Documents 26,207.16

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	204959	April 2023 Rent	26,278.11
ADP, INC	629072267	Check Printing Services	658.68
CINTAS CORPORATION-300	4150168897	Floor Mats	148.67
DELL MARKETING, LP	10657337870	Computer Equipment	563.78
DELL MARKETING, LP	10657898840	Computer Equipment	1,813.46
FEDEX	8-069-19870	FedEx Mailing	37.14
FEDEX	8-076-15770	FedEx Mailing	37.46
FRANK RUSSELL COMPANY	1652058316	Russell Indexes Standard 1/1/23-3/31/23	125.00
INCOME RESEARCH + MANAGEMENT INC.	38918	Management Fees - 2nd Qtr '21	14,456.68
INCOME RESEARCH + MANAGEMENT INC.	39730	Management Fees - 3rd Qtr '21	14,482.32
INCOME RESEARCH + MANAGEMENT INC.	41474	Management Fees - 4th Qtr '21	14,463.97
INCOME RESEARCH + MANAGEMENT INC.	42744	Management Fees - 1st Qtr '22	13,613.80
INCOME RESEARCH + MANAGEMENT INC.	44018	Management Fees - 2nd Qtr '22	12,960.08
INCOME RESEARCH + MANAGEMENT INC.	45381	Management Fees - 3rd Qtr '22	12,386.17
INCOME RESEARCH + MANAGEMENT INC.	46200	Management Fees - 4th Qtr '22	12,618.18
JP MORGAN INVESTMENT MANAGEMENT INC	20221231-1226-A	Management Fees 4th Qtr '22	99,127.74
MSCI INC.	400159737	Finance Subscription 4/14/23-4/13/24	500.00
NEPC, LLC	20230331-149-3158-A	Management Fees - 1st Qtr '23	150,567.48
Premier Parking (fka Ultimate Parking)	333430	Parking Validation Charges - February 2023	200.00
PROCENTIA, INC	PSI0000141	Procentia Implementation	70,858.70
QUILL CORPORATION	31444885	Office Supplies	132.99
Cash Account/Payment Method Total:			24 Documents 447,056.18

ROCK SECURITY, LLC	CI-63-00003448	Panic Alarm & Camera Monitoring - March	30.00
THOMAS SHEEHAN	033123	Trustee Stipend	866.67
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107071428	Printer Maintenance	129.10

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	031723	High Speed Internet	216.93
Eternal Security Services	23-176010	Front Desk Security	800.00
Eternal Security Services	23-176011	Front Desk Security	800.00
Eternal Security Services	23-176012	Front Desk Security	720.00
First CHOICE Coffee Services	903760	Water Supplies	217.50
STERICYCLE, INC (fka Shred-It USA)	8003578823	Shredding Service Charges	49.72
WENDELL ANTHONY	033123	Trustee Stipend	866.67
XEROX	018434445	Printer Maintenance	9.13
Cash Account/Payment Method Total:			8 Documents 3,679.95

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 4/3/2023.

Disbursement Report Page: 1 of 2
Date: 4/17/2023 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
CHURCHILL MIDDLE MARKET SR. LOAN FUND III (USTE041723		Capital Call	1,866,334.87
Cash Account/Payment Method Total:			1 Documents
			1,866,334.87

HUNT - VEN	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1365890	Electrical Billing: 2/27/23-3/30/23 #16055044	782.84
500 WEBWARD LLC	1365891	Electrical Billing: 2/27/23-3/30/23 #16055070	1,052.41
8x8, INC.	3796813	Phone System Services	1,527.70
Barrow, Hanley, Mewhinney & Strauss (BHMS), LLC	1Q23	Management Fees 1st Qtr '23	63,226.00
Cogent Communications, Inc.	040123	Internet Service	650.00
FEDEX	8-082-84235	FedEx Mailing	38.73
FEDEX	8-090-65862	FedEx Mailing	36.82
FEDEX	8-097-67568	FedEx Mailing	36.67
GABRIEL, ROEDER, SMITH & CO	477641	Actuarial Services for March 2023	12,000.00
GARCIA HAMILTON & ASSOCIATES, L.P	37343	Management Fees 1st Qtr '23	14,901.52
IRON MOUNTAIN	HKZD305	Records Storage	3,647.21
IRON MOUNTAIN	202701500	Storage CDs	1,912.55
NORTHSTAR LIFE SERVICES	INV-1282	Servicing Fee	418.87
Open Text, Inc.	RC690251	Imaging Software Support Renewal 7/1/23-6/30/24	13,613.97
Premier Parking (fka Ultimate Parking)	336026	Parking - May 2023	2,062.90
QUILL CORPORATION	31611453	Office Supplies	112.18
QUILL CORPORATION	31607090	Office Supplies	23.38
QUILL CORPORATION	31632349	Office Supplies	10.29
REVEL SOLUTIONS LLC	27565	Palo Alto Firewall Support	260.00
ROCK SECURITY, LLC	CI-63-00003554	Panic Alarm & Camera Monitoring - April	30.00
UHY Advisors MI, Inc.	TS-2023-0068	Professional IT Services for March 2023	23,625.00
WESTFIELD CAPITAL MANAGEMENT	20230331-107-123-A	Management Fees 1st Qtr '23	105,073.34
Cash Account/Payment Method Total:			22 Documents
			245,042.38

HUNT - VEN	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Eternal Security Services	23-176013	Front Desk Security	800.00
Eternal Security Services	23-176014	Front Desk Security	640.00
F. LOGAN DAVIDSON, P.C.	230405.1	GRS RP General Corp. – Dissolution Prof Svcs and Out-of-Pocket	2,063.00
F. LOGAN DAVIDSON, P.C.	230405.2	GRS RP General Corp. - Dissolution Services	1,242.00
First CHOICE Coffee Services	907058	Equipment Rental	167.00
First CHOICE Coffee Services	906178	Coffee Supplies	175.81
HUDSON & MUMA, INC	669429	Insurance Premium 2/28/23-2/28/24	4,050.00
MAPERS	041023JN	Registration Fee for 2023 Spring Conference - June Nickleberry	350.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx	3712221-202303-1	TLOxp Research Services	37.50
TRUSCOTT ROSSMAN GROUP LLC	INV-7009	Public Relations	213.75
VERIZON WIRELESS	9931058563	Wireless Charges 2/26/23-3/25/23	445.50
WENDELL ANTHONY	040323WA	Trustee Parking	725.00
Cash Account/Payment Method Total:			12 Documents
			10,909.56

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 4/17/2023.

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 Hall-Wagner - Supported By: Trustee Perkins

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, including interest, as set forth in the following:

List No. 7613 - \$ 596,370.79
List No. 7614 - \$ 355,490.47
List No. 7615 - \$ 139,677.34
List No. 7616 - \$ 427,231.64
List No. 7617 - \$ 205,682.93
List No. 7618 - \$ 221,355.65

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 March 22, 2023

Resolution Moved By: Trustee Perkins - 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 **\$40,463.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program March 29, 2023

Resolution Moved By: Trustee Perkins - 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 **\$53,297.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 5, 2023

Resolution Moved By: Trustee Perkins - 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 **\$29,044.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 12, 2023

Resolution Moved By: Trustee Perkins - 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 **\$30,026.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program April 19, 2023

Resolution Moved By: Trustee Perkins - 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 **\$44,314.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4310 (02/15/2023)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4310** held on **February 15, 2022**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

- **Trustee Naglick joined the meeting at 10:09 am**

PUBLIC COMMENT

Kathleen Collin informs the board of the upcoming NASP 34th Annual Pension and Financial Services Conference, which will be held, July 24 -26, 2023, in Philadelphia, PA at the downtown Marriott.

Kathleen Colin informed the board of the upcoming 17th Annual Ray Welbourne Memorial Scholarship Golf Classic to be held August 4, 2023 at Taylor Meadows, Taylor, MI.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Trustee Election Update

Trustee Sheehan ran unopposed and will serve as the Retiree Trustee for another 2 years.

The active Trustee ballots will be counted on Friday, April 21, 2023.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, discussed the following with the Board of Trustees:

- Workshare Update
- Procentia Update

- **Trustee Anthony joined the meeting at 10:11 am.**

CHIEF INVESTMENT OFFICER'S REPORT

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

- Sale of Hawaii Property Update
- Portfolio Update
- Seminole Update
- Life Assurance Update

GENERAL COUNSEL'S REPORT

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

- Nuveen CLO Opportunities Fund
- Legislative Update – House Bill 4001
- Senate Bill One
- State Budget Grant Program

NEW BUSINESS/OLD BUSINESS

None

Committee Reports

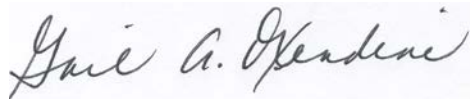
Education Committee reported that plans are underway for another employee information session similar to the one held last year.

ADJOURNMENT

Trustee Jenkins moved to adjourn meeting #4312. Trustee Brown supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 11:05 p.m. The Board's next meeting is scheduled for **Wednesday, May 17, 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