

MEETING NO. 4313

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **MAY 17, 2023**

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, John Naglick, Reginald Jenkins, Thomas Sheehan, and June Nickleberry- Chairperson.

Re: Service Retirement(s)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	David Austin – Manager I – Civic Center
SERVICE CREDIT	11-06
EFFECTIVE DATE	05-06-23

NAME, TITLE, DEPARTMENT	Gary A. Brown – Executive Management – Dir DWSD – Water & Sewerage
SERVICE CREDIT	03-05
EFFECTIVE DATE	05-08-23

NAME, TITLE, DEPARTMENT	Lawana Burley – General Envr Tech I – General Services
SERVICE CREDIT	05-04
EFFECTIVE DATE	05-22-23

NAME, TITLE, DEPARTMENT	Genevieve Oldani-Caruso – Assistant Director - Library
SERVICE CREDIT	25-10
EFFECTIVE DATE	05-13-23

NAME, TITLE, DEPARTMENT	Alvin A. Coleman – Field Service Tech MBTC – Water & Sewerage
SERVICE CREDIT	18-09
EFFECTIVE DATE	05-04-23

NAME, TITLE, DEPARTMENT	Anthony C. Frost – TEO - Transportation
SERVICE CREDIT	10-09
EFFECTIVE DATE	04-22-23

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT Michael Hall – Paramedic – Fire (Civilian)
SERVICE CREDIT 06-09
EFFECTIVE DATE 06-02-23

NAME, TITLE, DEPARTMENT Jeffrey Hitch – Field Service Tech – Water &
Sewerage
SERVICE CREDIT 31-00
EFFECTIVE DATE 02-19-23

NAME, TITLE, DEPARTMENT Hongyuan Lai – Applications Analyst -
Water & Sewerage
SERVICE CREDIT 13-00
EFFECTIVE DATE 06-01-23

NAME, TITLE, DEPARTMENT Franklin Jones – Construction Equipment
Operator - DPW
SERVICE CREDIT 21-00
EFFECTIVE DATE 05-20-23

NAME, TITLE, DEPARTMENT Rosalia Madrigal – Supervising Investigator
– Non-Departmental
SERVICE CREDIT 08-09
EFFECTIVE DATE 05-03-23

NAME, TITLE, DEPARTMENT Andre Mallett – Supt of Trans Oprns -
Transportation
SERVICE CREDIT 25-02
EFFECTIVE DATE 04-29-23

NAME, TITLE, DEPARTMENT Reginald McLemore – TEO - Transportation
SERVICE CREDIT 28-07
EFFECTIVE DATE 04-15-23

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Rodney Gaston – Park Devel Foreman - Recreation
SERVICE CREDIT	16-00
EFFECTIVE DATE	04-18-23
NAME, TITLE, DEPARTMENT	Claude Gibson Jr. – Service Guard-Public Utilities – Water & Sewerage
SERVICE CREDIT	13-03
EFFECTIVE DATE	05-09-23
NAME, TITLE, DEPARTMENT	Ernestine R. Heath – Admin Asst Grade II – Mayor’s Office
SERVICE CREDIT	10-04
EFFECTIVE DATE	05-01-23
NAME, TITLE, DEPARTMENT	Kelvin Hunter – Steamfitter – Public Lighting
SERVICE CREDIT	10-07
EFFECTIVE DATE	04-01-23
NAME, TITLE, DEPARTMENT	James A. Jordan – Audio Visual Tech II – Water & Sewerage
SERVICE CREDIT	12-09
EFFECTIVE DATE	04-18-23
NAME, TITLE, DEPARTMENT	Alberta Butler Moore – Int Govtl Analyst - Finance
SERVICE CREDIT	14-06
EFFECTIVE DATE	05-01-23
NAME, TITLE, DEPARTMENT	Steven Nelms – TEO - Transportation
SERVICE CREDIT	18-05
EFFECTIVE DATE	04-01-23
NAME, TITLE, DEPARTMENT	Carl T. Smith – Vehicle Operator III - DPW
SERVICE CREDIT	14-03
EFFECTIVE DATE	05-01-23

Vested Retirement (s)- continued

NAME, TITLE, DEPARTMENT	Gregory Smith – Office Assistant II - Health
SERVICE CREDIT	13-05
EFFECTIVE DATE	06-01-23

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Charles E. Ali – Elec Instr Ctrl Tech – Water & Sewerage
SERVICE CREDIT	01-06
EFFECTIVE DATE	06-01-23

NAME, TITLE, DEPARTMENT	Gary A. Brown – Executive Management – Dir DWSD – Water & Sewerage
SERVICE CREDIT	07-06
EFFECTIVE DATE	05-08-23

NAME, TITLE, DEPARTMENT	Lawana Burley – General Envr Tech I – General Services
SERVICE CREDIT	07-11
EFFECTIVE DATE	05-22-23

NAME, TITLE, DEPARTMENT	Genevieve Oldani-Caruso – Assistant Director - Library
SERVICE CREDIT	08-08
EFFECTIVE DATE	05-13-23

NAME, TITLE, DEPARTMENT	Michael Hall – Paramedic – Fire (Civilian)
SERVICE CREDIT	08-05
EFFECTIVE DATE	06-02-23

NAME, TITLE, DEPARTMENT	Hongyuan Lai – Applications Analyst - Water & Sewerage
SERVICE CREDIT	08-05

EFFECTIVE DATE 06-01-23

Hybrid Retirement(s) – continued

NAME, TITLE, DEPARTMENT Rosalia Madrigal – Supervising Investigator
– Non-Departmental

SERVICE CREDIT 08-02

EFFECTIVE DATE 05-03-23

NAME, TITLE, DEPARTMENT Charlayne Y. Parker – Manager II - Finance

SERVICE CREDIT 07-09

EFFECTIVE DATE 04-01-23

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

Nays: None

Re: Change of Computation from Duty Disability to Service Retirement (s)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT Sherman Elam – Water Systems Helper –
Water & Sewerage

SERVICE CREDIT 20-06

EFFECTIVE DATE 02-27-23

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: 4/15/2023
End Date: 5/12/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/17/2023	CA	Cash Entry	003440	After Tax Annuity Contributions 4-14-23 (rec'd 4/17)	R/C	412.82
4/17/2023	CA	Cash Entry	003441	Pretax Pension Contributions 4-14-23 (rec'd 4/17)	R/C	1,942.82
4/21/2023	CA	Cash Entry	003482	Pretax Pension Contributions 4-21-23	R/C	452,365.08
4/21/2023	CA	Cash Entry	003483	After Tax Annuity Contributions 4-21-23	R/C	249,003.81
4/27/2023	AR	Payment	000186	Employer Match January 1 - March 31, 2023 Water & Sewerage	R/C	365,115.32
4/27/2023	CA	Cash Entry	003484	Pretax Pension Contributions 4-26-23 (rec'd 4/27)	R/C	2,015.83
4/28/2023	AR	Payment	000187	Employer Match January 1 - March 31, 2023 General, DOT & Library	R/C	2,991,008.21
4/28/2023	CA	Cash Entry	003488	After Tax Annuity Contributions 4-28-23	R/C	412.82
4/28/2023	CA	Cash Entry	003489	Pretax Pension Contributions 4-28-23	R/C	1,942.82
5/5/2023	CA	Cash Entry	003512	Pretax Pension Contributions 5-5-23	-/C	459,987.85
5/5/2023	CA	Cash Entry	003513	After Tax Annuity Contributions 5-5-23	-/C	243,995.53
5/11/2023	CA	Cash Entry	003514	Pretax Pension Contributions 5-10-23 (rec'd 5/11)	-/C	858.30
						4,789,060.81

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 4/15/2023
End Date: 5/12/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
4/27/2023	CA	Cash Entry	003480	Loan Deductions 3-31-23 (\$6,108.12) (Rec'd 4/27)	R/C	6,108.12
4/27/2023	CA	Cash Entry	003481	Loan Deductions 4-7-23 (\$49,250.24) (Rec'd 4/27)	R/C	49,250.24
4/27/2023	CA	Cash Entry	003485	Loan Deductions 4-14-23 (\$1,175.12) (Rec'd 4/27)	R/C	1,175.12
4/27/2023	CA	Cash Entry	003486	Loan Deductions 4-21-23 (\$48,578.67) (Wire rec'd on 4/27)	R/C	48,573.37
5/1/2023	CA	Cash Entry	003484	Loan Deductions 4-28-23 (\$380.72) (Rec'd 5/1)	R/C	380.72
						105,487.57
Total Receipts						4,874,548.38

Re: Fees and Expenses

Resolution Moved By: Trustee Hall-Wagner - 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

Page: 1 of 2
Date: 5/1/2023 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
500 WEBWARD LLC	208493	May 2023 Rent	26,278.11
ADP, INC	631155302	Check Printing Services	528.68
BLOOMBERG FINANCE LP	5607457821	Bloomberg Anywhere 4/21/23-7/20/23	6,352.50
CINTAS CORPORATION-300	4153014565	Floor Mats	176.29
DEROY & DEVEREAUX	1Q23	Management Fees 1st Qtr '23	36,978.00
EARNEST PARTNERS, LLC	1Q23_DETGRS	Management Fees 1st Qtr '23	86,519.41
EARNEST PARTNERS, LLC	1Q23_DETINTRL	Management Fees 1st Qtr '23	120,660.00
FEDEX	8-104-82813	FedEx Mailing	39.87
FEDEX	8-112-03209	FedEx Mailing	38.32
INCOME RESEARCH + MANAGEMENT INC.	47921	Management Fees 1st Qtr '23	13,025.25
Kayne Anderson Capital Advisors, LP	1Q23	Management Fees 1st Qtr '23	93,143.00
Manulife Asset Management U.S., LLC	11707	Management Fees 1st Qtr '23	34,284.90
MELISSA DATA CORP	6451116	Personator & Mailer Software License Renewal: 4/2/23-4/1/24	1,845.00
NEPC, LLC	20230331-150-3158-A	Expenses - 1st Qtr '23	673.39
Office of the Chief Financial Officer	2865792	Wages&Benefits CoD Employees Q3 FY23	317,952.49
QUILL CORPORATION	32039419	Office Supplies	54.48
QUILL CORPORATION	32048696	Office Supplies	31.99
QUILL CORPORATION	32052969	Office Supplies	9.89
QUILL CORPORATION	32077212	Office Supplies	41.99
SSI INVESTMENT MANAGEMENT	002023-0086	Management Fees 1st Qtr '23	58,350.00
THOMAS SHEEHAN	043023	Trustee Stipend	866.67
THOMAS SHEEHAN	041923TS	Travel Reimbursement for MAPERS 2023 Spring Conference	350.00
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV50019	Management Fees 1st Qtr '23	23,184.90
Cash Account/Payment Method Total:		23 Documents	821,385.13

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
AVALON TECHNOLOGIES INC.	8606	Equipment and Licensing	15,766.26
COMCAST	041723	High Speed Internet	340.04
Eternal Security Services	23-176015	Front Desk Security	800.00
Eternal Security Services	23-176016	Front Desk Security	800.00
Luis Cely	033123	1st Quarter Phone Stipend for Luis Cely	30.00
MAPERS	041723JB	Registration Fee for 2023 Spring Conference - Jermaine Brown	350.00
STERICYCLE, INC (fka Shred-It USA)	8003771816	Shredding Service Charges	49.72
WENDELL ANTHONY	043023	Trustee Stipend	866.67
XEROX	018604206	Printer Maintenance	20.36
Cash Account/Payment Method Total:		9 Documents	19,023.05

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 5/1/2023.

Disbursement Report

Page: 1 of 2
Date: 5/15/2023 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BNY Mellon	111-2023-0021988	Management Fees - 1st Qtr '23	33,995.38
Bridgett Hardy / B Hardy Tech Services, LLC	043023BH	IT Contractual Wages - April 2023	6,239.38
James R. Hollins	043023JH	IT Contractual Wages - April 2023	4,453.92
KPMG Limited	4604027094	Taiwan Tax Consultant Service Fees for 2022	2,400.00
Raymond R. Tchou	043023RT	IT Contractual Wages - April 2023	8,161.50
Venkat Rallapalli / Highbrow Systems, Inc.	043023VR	IT Contractual Wages - April 2023	10,056.00
Cash Account/Payment Method Total:			65,306.18
			6 Documents

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1374106	Electrical Billing: 3/30/23-4/27/23 #16055070	826.46
500 WEBWARD LLC	1374105	Electrical Billing: 3/30/23-4/27/23 #16055044	683.71
8x8, INC.	3838812	Phone System Services	1,527.70
ADVENT CAPITAL MANAGEMENT, LLC	1Q23	Management Fees 1st Qtr '23 (Net of 1Q23 Forgiveness)	76,469.75
BlackRock Financial Management, Inc	230331-4690-A	Management Fees - 1st Qtr '23	13,250.82
Cogent Communications, Inc.	050123	Internet Service	650.00
FEDEX	8-119-85191	FedEx Mailing	39.65
FEDEX	8-126-22277	FedEx Mailing	36.35
IRON MOUNTAIN	HLWD281	Records Storage	3,516.79
IRON MOUNTAIN	202714218	Storage CDs	1,349.34
METASOURCE, LLC	INV69806	Software Upgrade for Application Xtender	14,575.00
MONDRIAN INVESTMENT PARTNERS	236931	Management Fees - 1st Qtr '23	97,647.48
NASDAQ CORPORATION SOLUTIONS, LLC	0423NOC5251323	Nasdaq Boardvantage User Licenses 4/22/23-4/21/24	9,424.11
NORTHSTAR LIFE SERVICES	INV-1311	Servicing Fee	381.37
Premier Parking (fka Ultimate Parking)	342095	Premier Parking - June 2023	3,311.17
PROCENTIA, INC	PSI0000147	Procentia Implementation	87,249.20
RHUMBLINE ADVISERS	detgenlf2023Q1	TOBAM License Fee 1st Qtr '23	50,092.43

RHUMBLINE ADVISERS	detgen22023Q1	RU1000S Management Fees 1st Qtr '23	3,931.00
RHUMBLINE ADVISERS	detgen32023Q1	TOBAM Management Fees 1st Qtr '23	4,568.00
RICOH	5067274615	Printer Maintenance	147.18
SHENKMAN CAPITAL MANAGEMENT, INC	23-03-20214	Management Fees 1st Qtr '23	49,194.08
UHY Advisors MI, Inc.	TS-2023-0100	Professional IT Services for April 2023	37,856.25
VANOVERBEKE MICHAUD & TIMMONY, P.C.	111436	General Counsel Matters for June 2022	27,843.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	111695	General Counsel Matters for February 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	111696	General Counsel Matters for March 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	111706	General Counsel Matters for January 2023	28,663.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107155733	Printer Maintenance	129.10
Cash Account/Payment Method Total:			570,688.94

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
HUNT - VEN CHECK US			
Eternal Security Services	23-176017	Front Desk Security	800.00
Eternal Security Services	23-176018	Front Desk Security	800.00
First CHOICE Coffee Services	911813	Coffee Supplies	186.67
First CHOICE Coffee Services	913101	Equipment Rental	167.00
First CHOICE Coffee Services	912373	Filter Exchange	135.92
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx	3712221-202304-1	TLOxp Research Services	37.50
VERIZON WIRELESS	9933445990	Verizon Wireless Charges 3/26/23-4/25/23	615.77
XEROX	018813060	Printer Maintenance	71.30
Cash Account/Payment Method Total:			2,814.16

Investment Committee Disbursement Acknowledgements

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

* Payment amount is estimated based on the effective date 5/15/2023.

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 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. 7619 - \$ 119,881.87
List No. 7620 - \$ 191,134.64
List No. 7621 - \$ 127,086.45
List No. 7622 - \$ 784,639.82

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 April 26, 2023

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 **\$17,702.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program May 3, 2023

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 **\$51,331.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program May 10, 2023

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 **\$43,980.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program May 17, 2023

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 **\$31,079.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4311 (03/15/2023)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4311** held on **March 15, 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**, had no formal report:

EXECUTIVE DIRECTOR'S REPORT

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

- Annuity Savings Fund Interest Rate

Re: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund for FY July 1, 2023 – June 30, 2024

Resolution Moved By: Trustee Hall-Wagner - Supported By: Trustee 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, 2022, was – 7.27% (i.e., less than zero), therefore be it

RESOLVED, that the Board establishes the annual rate of return at zero percent (0%) for purposes of crediting of interest to the Voluntary Employee Contribution Accounts and the Annuity Savings Fund accounts for the Fiscal Year commencing July 1, 2023 (and ending June 30, 2024), 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, Hall-Wagner, Jenkins, Naglick, Perkins, Sheehan, and Nickleberry-Chairperson – 7

Nays: None

CHIEF INVESTMENT OFFICER'S REPORT

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

- Nuveen CLO Opportunities Fund

Nuveen CLO Opportunities Fund proposal was withdrawn by the Investment Committee.

PRESENTATION – Banyan Realty

Lou Vogt discussed the following with the Board of Trustees:

- Sale of Hawaii Property

Re: Sale of Hawaii Property

Motion: Moved by Trustee Sheehan. Trustee Hall-Wagner supported. To proceed with the recommended amendments and have Logan Davidson execute the documents. The motion passed unanimously.

PRESENTATION – NEPC

Kim Kaczor of NEPC discussed the following with the Board of Trustees:

Presentation materials provided

Preliminary Performance Summary

- Total Composite
- Large Cap
- Small Cap
- Core Fixed Composite
- Opportunistic Credit
- Diversifying Strategies
- Total Real Estate

➤ **Trustee Perkins joined the meeting at 10:20 am**

GENERAL COUNSEL'S REPORT

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

- Nuveen CLO Opportunities Fund
- Appointment of Johnathan Aaron
- Workshare Update
- Open Meetings Act
- News Article 10 Years after Bankruptcy

NEW BUSINESS/OLD BUSINESS

- City Council Meeting Update

Motion: Moved by Trustee Hall-Wagner. Trustee Jenkins supported. To reimburse Trustee Nickleberry for the NEPC Conference. The motion passed unanimously

PRESENTATION – UHY

Cory McNeley of UHY and Anthony Nickel of Procentia discussed the following with the Board of Trustees:

Presentation materials provided

Process & ERP Implementation Update

- Project Update
 - Live Functionality
 - Data Verification Process
 - UltiPro Payroll Interface
 - Benefit Estimate

- Process
 - Death Report
 - Disability Application Process
 - Return to Work
 - Divorce
- Budget

Committee Reports

- Seminole Monthly Trust Meeting
- Chair/vice Chair Nomination
- Joint Personnel Committee Meeting

Re: Vice Chair Nomination

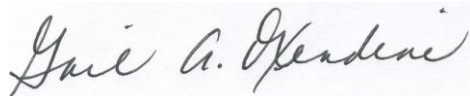
Motion: Moved by Trustee Hall-Wagner. Trustee Perkins supported. To nominate Trustee Brown as Vice Chairperson beginning Fiscal Year 2023 – 2024. The motion passed unanimously.

ADJOURNMENT

Trustee Hall-Wagner moved to adjourn meeting #4313. Trustee Brown supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 11:29 a.m. The Board's next meeting is scheduled for **Wednesday, June 21, 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