

MEETING NO. 4316
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **AUGUST 16, 2023**

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

TRUSTEES PRESENT

Jermaine Brown	Trustee/Vice-Chairperson
Kimberly Hall-Wagner	Trustee
Reginald Jenkins	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee
Crystal Perkins	Trustee/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
Kevin Kenneally	Chief Investment Officer
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

Gail A. Oxendine	Assistant Executive Director
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CHAIRPERSON

Crystal Perkins

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

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

Re: Service Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Darlene Anderson – Clerk I - Finance
SERVICE CREDIT	11-04
EFFECTIVE DATE	07-06-23

NAME, TITLE, DEPARTMENT	Debra F. Guilbeaux – Legal Secretary - Law
SERVICE CREDIT	07-04
EFFECTIVE DATE	05-31-19

NAME, TITLE, DEPARTMENT	Teresa F. Jordan – Emergency Services Deploy Op – Police (Civilian)
SERVICE CREDIT	25-00
EFFECTIVE DATE	05-27-23

NAME, TITLE, DEPARTMENT	Pamela King – Investigator-Police Com – Non- Departmental
SERVICE CREDIT	16-10
EFFECTIVE DATE	08-12-23

NAME, TITLE, DEPARTMENT	Felton Mack – Auto Repair Foreman - Transportation
SERVICE CREDIT	17-11
EFFECTIVE DATE	07-01-23

NAME, TITLE, DEPARTMENT	Dwain L. Pritchett – Street Maint Sub-Foreman - DPW
SERVICE CREDIT	06-01
EFFECTIVE DATE	08-05-23

NAME, TITLE, DEPARTMENT	James Revait – Assistant Forester – General Services
SERVICE CREDIT	19-01
EFFECTIVE DATE	07-29-23

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Elsie Spencer – Vehicle Operator I – DPW
02-07
07-08-23

NAME, TITLE, DEPARTMENT

Ranna Trivedi – Supervisory Program Analyst – Planning
& Development

SERVICE CREDIT
EFFECTIVE DATE

19-08
09-09-23

NAME, TITLE, DEPARTMENT

Norman Wallace – Senior Tree Artisan – General
Services

SERVICE CREDIT
EFFECTIVE DATE

28-08
07-08-23

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

Nays: None

Re: Early Retirement(s)

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

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

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Anthony K. Burton – Field Service Tech AFSC – Water &
Sewerage
18-08
06-21-23

NAME, TITLE, DEPARTMENT

Denise Alexander-Williams – Automotive Fleet Tec –
Water & Sewerage

SERVICE CREDIT
EFFECTIVE DATE

17-06
07-29-23

NAME, TITLE, DEPARTMENT
SERVICE CREDIT
EFFECTIVE DATE

Darrin C. Woods – Sr. Trans Serv Insp - Transportation
18-11
08-13-23

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

Nays: None

Re: Vested Retirement(s)

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

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

NAME, TITLE, DEPARTMENT	Keith L. Brooks – Field Svcs Techn - Water & Sewerage
SERVICE CREDIT	13-06
EFFECTIVE DATE	08-02-23

NAME, TITLE, DEPARTMENT	Jamie T. Carr – Investigator – Water & Sewerage
SERVICE CREDIT	19-01
EFFECTIVE DATE	07-12-23

NAME, TITLE, DEPARTMENT	George J. Chirackal – Forensic Chemist – Police (Civilian)
SERVICE CREDIT	14-11
EFFECTIVE DATE	08-01-23

NAME, TITLE, DEPARTMENT	Robert Hardwick – Paramedic – Fire (Civilian)
SERVICE CREDIT	13-11
EFFECTIVE DATE	09-01-23

NAME, TITLE, DEPARTMENT	James Hickman III – Field Services Tech – Water & Sewerage
SERVICE CREDIT	17-00
EFFECTIVE DATE	08-01-23

NAME, TITLE, DEPARTMENT	Kent Liddell – RCPO – DPW
SERVICE CREDIT	17-01
EFFECTIVE DATE	07-19-23

NAME, TITLE, DEPARTMENT	Ricarldo F. Powell – TEO - Transportation
SERVICE CREDIT	11-09
EFFECTIVE DATE	06-26-23

NAME, TITLE, DEPARTMENT	Wade S. Seaton – Mechanical Helper – Water & Sewerage
SERVICE CREDIT	16-09
EFFECTIVE DATE	07-28-23

VESTED RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Cosmas Ukandu – Sr. Acct-Head Start – Human
Resources
SERVICE CREDIT 18-09
EFFECTIVE DATE 07-18-23

NAME, TITLE, DEPARTMENT Denise Weathersby – Telecom Operator – Police
(Civilian)
SERVICE CREDIT 13-04
EFFECTIVE DATE 08-01-23

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

Nays: None

Re: Hybrid Retirement(s)

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

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

NAME, TITLE, DEPARTMENT Darlene Anderson – Clerk I - Finance
SERVICE CREDIT 07-03
EFFECTIVE DATE 07-06-23

NAME, TITLE, DEPARTMENT Jamie T. Carr – Investigator – Water & Sewerage
SERVICE CREDIT 01-05
EFFECTIVE DATE 07-12-23

NAME, TITLE, DEPARTMENT Debra F. Guilbeaux – Legal Secretary - Law
SERVICE CREDIT 03-10
EFFECTIVE DATE 05-13-19

NAME, TITLE, DEPARTMENT James Hickman III – Field Services Tech – Water &
Sewerage
SERVICE CREDIT 01-08
EFFECTIVE DATE 08-01-23

HYBRID RETIREMENTS – continued

NAME, TITLE, DEPARTMENT Pamela King – Investigator-Police Com – Non-
Departmental
SERVICE CREDIT 08-10
EFFECTIVE DATE 08-12-23

NAME, TITLE, DEPARTMENT James Revait – Assistant Forester – General Services
SERVICE CREDIT 08-07
EFFECTIVE DATE 07-29-23

NAME, TITLE, DEPARTMENT Elsie Spencer – Vehicle Operator I – DPW
SERVICE CREDIT 07-11
EFFECTIVE DATE 07-08-23

NAME, TITLE, DEPARTMENT Ranna Trivedi – Supervisory Program Analyst – Planning
& Development
SERVICE CREDIT 09-01
EFFECTIVE DATE 09-09-23

NAME, TITLE, DEPARTMENT Norman Wallace – Senior Tree Artisan – General
Services
SERVICE CREDIT 08-11
EFFECTIVE DATE 07-08-23

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

Nays: None

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

Motion By: Trustee Hall-Wagner - 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 Desmond Greene – Emer Med Tech – Fire (Civilian)
SERVICE CREDIT 20-11
EFFECTIVE DATE 08-01-23

NAME, TITLE, DEPARTMENT Artella D. Jones – RCPO - DPW
SERVICE CREDIT 14-11
EFFECTIVE DATE 08-08-23

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts	Cash Account: HYBLIQRES
Company: RSCD-General	Start Date: 7/15/2023
	End Date: 8/11/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/20/2023	AR	Payment	000175	Employer Match April 1 - June 30, 2023 Water & Sewerage	R/C	429,612.57
7/20/2023	CA	Cash Entry	003615	Pretax Pension Contributions 7-19-23 (rec'd 7/20)	R/C	1,936.25
7/20/2023	CA	Cash Entry	003616	Employer Pension Contributions 7-19-23 (rec'd 7/20)	R/C	2,406.74
7/21/2023	AR	Payment	000174	Employer Match April 1 - June 30, 2023 General, DOT & Library	R/C	3,593,033.17
7/27/2023	CA	Cash Entry	003611	Pretax Pension Contributions 7-28-23 (rec'd 7/27)	R/C	490,771.23
7/27/2023	CA	Cash Entry	003612	After Tax Annuity Contributions 7-28-23 (rec'd 7/27)	R/C	253,981.33
7/27/2023	CA	Cash Entry	003613	Employer Pension Contributions 7-28-23 (rec'd 7/27)	R/C	1,188,888.20
7/31/2023	CA	Cash Entry	003617	After Tax Annuity Contributions 7-31-23	R/C	422.60
7/31/2023	CA	Cash Entry	003618	Pretax Pension Contributions 7-31-23	R/C	2,027.83
7/31/2023	CA	Cash Entry	003619	Employer Pension Contributions 7-31-23	R/C	2,015.63
8/3/2023	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-C	3,795.81
8/11/2023	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-C	4,448.86
8/11/2023	CA	Cash Entry		Employer Pension Contributions	-C	1,936,579.85
						<u>7,909,920.07</u>

Cash Receipts	Cash Account: LIQ.RESERV
Company: RSCD-General	Start Date: 7/15/2023
	End Date: 8/11/2023

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/20/2023	CA	Cash Entry	003603	Loan Deductions 6-30-23 (\$49,316.01) (Rec'd 7/20)	R/C	49,316.01
7/20/2023	CA	Cash Entry	003604	Loan Deductions 7-7-23 (\$175.00) (Rec'd 7/20)	R/C	175.00
7/20/2023	CA	Cash Entry	003605	Loan Deductions 7-14-23 (\$52,510.29) (Rec'd 7/20)	R/C	52,510.29
						<u>102,001.30</u>
Total Receipts						<u>8,011,921.37</u>

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: 7/31/2023 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	1390973	Electrical Billing: 5/30/23-6/29/23 #16055044	731.05
500 WEBWARD LLC	1390974	Electrical Billing: 5/30/23-6/29/23 #16055070	911.33
500 WEBWARD LLC	221587	Work Orders for Office Maintenance	44.00
500 WEBWARD LLC	221679	Work Orders for Office Maintenance	159.59
500 WEBWARD LLC	222149	August 2023 Rent	27,012.46
BLOOMBERG FINANCE LP	5607623908	Bloomberg Anywhere 7/21/23-10/20/23	6,352.50
CINTAS CORPORATION-300	4161568336	Floor Mats	176.29
DELL MARKETING, LP	10685864440	Computer Equipment	693.03
EARNEST PARTNERS, LLC	2Q23_DETINTRL	Management Fees 2nd Qtr '23	118,067.57
EDGEWOOD MANAGEMENT LLC	G105550623	Management Fees 2nd Qtr '23	208,438.29
FEDEX	8-196-41812	FedEx Mailing	72.53
FEDEX	8-203-79552	FedEx Mailing	72.70
GABRIEL, ROEDER, SMITH & CO	479953	EDRO Calculations for Clarence Montgomery	1,500.00
Kayne Anderson Capital Advisors, LP	2Q23	Management Fees 2nd Qtr '23	84,977.00
Manulife Asset Management U.S., LLC	12525	Management Fees 2nd Qtr '23	34,973.00
Metropolis Parking (fka Premier Parking)	357767	Parking Validation Charges - June 2023	270.00
PLANTE & MORAN	10035434	Financial Stmt Audit for 6/30/23 & GASB 68 Audit for 6/30/22	16,750.00
PROCENTIA, INC	PSI0000156	Procentia Implementation	69,767.63
QUILL CORPORATION	33458734	Office Supplies	21.99
RHUMBLINE ADVISERS	detgen32023Q2	TOBAM Management Fees 2nd Qtr '23	4,543.00
RHUMBLINE ADVISERS	detgen22023Q2	RU1000S Management Fees 2nd Qtr '23	3,338.00
RHUMBLINE ADVISERS	detgenif2023Q2	TOBAM License Fee 2nd Qtr '23	50,327.23
ROCK SECURITY, LLC	CI-63-00003866	Panic Alarm & Camera Monitoring - July	30.00
SHENKMAN CAPITAL MANAGEMENT, INC	23-06-20214	Management Fees 2nd Qtr '23	35,130.37
SSI INVESTMENT MANAGEMENT	002023-0173	Management Fees 2nd Qtr '23	59,139.00
THOMAS SHEEHAN	073123	Trustee Stipend	866.67
WESTFIELD CAPITAL MANAGEMENT	20230630-107-123-A	Management Fees 2nd Qtr '23	102,944.39
Xponance, Inc. (fka Piedmont Invest. Adv.)	INV50164	Management Fees 2nd Qtr '23	24,498.92
Cash Account/Payment Method Total:			28 Documents 851,808.54

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	071723	High Speed Internet	278.29
Eternal Security Services	23-176028	Front Desk Security	800.00
Eternal Security Services	23-176029	Front Desk Security	720.00
METCOM	154973	Spirit Business Card Master Run	154.82
STERICYCLE, INC (fka Shred-It USA)	8004348770	Shredding Service Charges	49.72
WENDELL ANTHONY	073123	Trustee Stipend	866.67
Cash Account/Payment Method Total:			6 Documents 2,869.50

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 7/31/2023.

Disbursement Report

Page: 1 of 2
Date: 8/14/2023 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Bridgett Hardy / B Hardy Tech Services, LLC	073123BH	IT Contractual Wages - July 2023	4,962.20
James R. Hollins	073123JH	IT Contractual Wages - July 2023	4,833.11
Raymond R. Tchou	073123RT	IT Contractual Wages - July 2023	7,723.39
Venkat Rallapalli / Highbrow Systems, Inc.	073123VR	IT Contractual Wages - July 2023	10,238.93
Cash Account/Payment Method Total:			27,757.63

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1398825	Electrical Billing: 6/29/23-7/28/23 #16055070	855.81
500 WEBWARD LLC	1398824	Electrical Billing: 6/29/23-7/28/23 #16055044	742.84
8x8, INC.	3970174	Phone System Services	1,527.97
ADP, INC	637881598	Check Printing Services	513.92
ADVENT CAPITAL MANAGEMENT, LLC	2Q23	Management Fees 2nd Qtr '23 (Net of 2Q23 Forgiveness)	76,702.56
BlackRock Financial Management, Inc	230630-4690-A	Management Fees - 2nd Qtr '23	13,662.56
DEROY & DEVEREAUX	2Q23	Management Fees - 2nd Qtr '23	33,937.00
FEDEX	8-210-38847	FedEx Mailing	73.01
FEDEX	8-218-32031	FedEx Mailing	73.17
INCOME RESEARCH + MANAGEMENT INC.	49278	Management Fees - 2nd Qtr '23	12,946.51
IRON MOUNTAIN	HSNC947	Records Storage	3,522.00
IRON MOUNTAIN	202749935	Storage CDs	1,275.85
LAFORCE, INC (fka Electronic Security Systems, Inc.)	1227041	Door Lock Repair	885.00
Metropolis Parking (fka Premier Parking)	359366	Premier Parking - September 2023	1,298.86
MONDRIAN INVESTMENT PARTNERS	237318	Management Fees - 2nd Qtr '23	96,474.09
NORTHSTAR LIFE SERVICES	INV-1410	Servicing Fee	375.00
Office of the Chief Financial Officer	3035795	Wages&Benefits CoD Employees Q4 FY23	404,278.72
PENSION BENEFIT INFORMATION LLC (PBI)	INV071740	Death Audit - One Time Run - 3,113 records	500.00
QUILL CORPORATION	33564201	Office Supplies	407.31

QUILL CORPORATION	33611041	Office Supplies	115.49
QUILL CORPORATION	33790412	Office Supplies	29.49
RICOH	5067798594	Printer Maintenance	168.41
VANOVERBEKE MICHAUD & TIMMONY, P.C.	053123	General Counsel Matters for May 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	063023	General Counsel Matters for June 2023	28,663.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107480334	Printer Maintenance	129.10

Cash Account/Payment Method Total: 25 Documents 707,820.67

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
BRIE FORT	080423BF	Training Reimbursement	54.50
Crystal Perkins	080123CP	Travel Reimbursement for NASP 34th Annual Conference	1,990.29
EASY VERIFICATION INC	23-80978	Member Verification Requests	153.00
Eternal Security Services	23-176030	Front Desk Security	800.00
Eternal Security Services	23-176031	Front Desk Security	800.00
First CHOICE Coffee Services	928846	Coffee Supplies	104.75
First CHOICE Coffee Services	930904	Equipment Rental	167.00
GOVERNMENT FINANCE OFFICERS ASSOCIATION (GF 3119017		Annual Governmental GAAP Update 11/02/23 - Brie Fort	75.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLO: 3712221-202307-1		TLOxp Research Services	37.50
VERIZON WIRELESS	9940558040	Verizon Wireless Charges 6/26/23-7/25/23	908.19

Cash Account/Payment Method Total: 10 Documents 5,090.23

Investment Committee Disbursement Acknowledgements

HUNT - VEN ACH US

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

* Payment amount is estimated based on the effective date 8/14/2023.

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7631 - \$ 281,447.70
- List No. 7632 - \$1,967,704.57
- List No. 7633 - \$ 224,105.16
- List No. 7634 - \$ 509,381.78

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

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

Nays: None

Re: Employee Loan Program July 26, 2023

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 **\$58,927.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program August 02, 2023

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 **\$32,413.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program August 09, 2023

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 **\$38,003.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program August 16, 2023

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 **\$76,261.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4314 (06/21/2023)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4314** held on **June 21, 2023**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

PUBLIC COMMENT

Retiree George Philson inquired about the following:

1. Explanation of the online minutes
2. Restoration of any benefits because of the bankruptcy
3. Explanation of Article 10. 10 Years after bankruptcy.

Retiree Cedric Cook inquired about the members signed paperwork regarding the Claw Back. He had additional questions that he will submit in writing to the Board.

Kathleen Colin thanked those Trustees that attended the 34th Annual Pension and Financial Services Conference held July 24 – 26, 2023, in Philadelphia, PA. Next year's conference will be held in Atlanta.

Kathleen also thanked those that participated in the 17th Annual Ray Welbourne Memorial Scholarship Golf Outing held on August 4, 2023.

EXECUTIVE DIRECTOR'S REPORT

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

- Workshare Update
- Annual Audit Update

PRESENTATION – NEPC

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

Presentation materials provided

Weekly Market Update

- Total Composite
- Composite Performance Detail
 - Real Estate

- Real Assets
- Total Plan Return Summary vs Peer Universe
- Preliminary Total Plan Performance Detail

CHIEF INVESTMENT OFFICER'S REPORT

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

- Life Assurance Fund Update

GENERAL COUNSEL'S REPORT

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

General Counsel Michael VanOverbeke introduced a new member of their firm Angelica Brown to the Board.

- Duty Disability Conversion Post – June 30, 2014 Memorandum

Re: Duty Disability Conversion Post – June 30, 2014

Motion: Moved by Trustee Sheehan. Trustee Hall-Wagner supported. To acknowledge receipt of Memorandum from Legal Counsel and approve a policy guideline that Upon conversion of duty disability retirees that retired prior to June 30, 2014, in computing the pension: (a) membership service credit in the Legacy Plan (Component II) shall be given for the period the duty disability retirement allowance was received prior to June 30, 2014; and (b) membership service credit shall be given in the Hybrid Plan (Component I) for the period the duty disability retirement allowance was received after June 30, 2014. The motion passed unanimously.

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

Nays: None

- Funding Policy Update
- Protecting Michigan Pension Grant Program Update

Re: Protecting Michigan Pension Grant Program

Whereas, the Protecting MI Pension Program was created to help Michigan's underfunded municipal pension systems wherein under the Fiscal Year 2022-23 budget, Public Act 166 of 2022, Section 979a, Treasury was appropriated \$750 million to establish and operate a local unit municipal pension principal payment grant program for qualified retirement systems with a funded ratio below 60%, as defined in the Protecting Local Government Retirement and Benefits Act, Public Act 202 of 2017.

Whereas, the City of Detroit has elected to apply to participate in the Michigan Department of

Treasury's (Treasury) Protecting MI Pension Grant Program with respect to the General Retirement System's Component II (Legacy Plan); and

Whereas, Treasury reviewed the City's grant application using the Retirement System's Component II assets and liabilities as reported in the financial statement audit report available as of December 31, 2021; and approved a grant award in the amount of \$22,968,047 for Component II of the General Retirement System; and

Whereas, as a condition of the award distribution, the City and the General Retirement System must complete and sign a Grant Award Agreement by the authorized City representative and an authorized "fiduciary agent" of the Retirement System; and

Whereas, it is understood that the City will be required to accept and appropriate the pension grant award distribution and to agree to either pay any award distribution from the City to the Retirement System or to authorize the direct payment to the Retirement System by Treasury; and

Whereas, with respect to future actions of the Board of Trustees as fiduciaries to the Retirement System, Section 979a(2) provides in pertinent part that upon receipt of the grant award, the City and the Board must comply with the following requirements:

- (a) The qualified unit shall make, in full, all actuarially determined contributions.
- (b) The qualified unit shall not provide contractual benefit enhancements unless the contractual benefit enhancement is 100% prefunded.
- (c) A qualified retirement system with a discount rate or assumed rate of return less than or equal to 7% must assume a discount rate or assumed rate of return of not more than the current rate. A qualified retirement system with a discount rate or assumed rate of return greater than 7% must lower its discount rate or assumed rate of a return to a rate at or below 7% within the immediately succeeding 5-year period.
- (d) The qualified retirement system shall adopt, on the recommendation of the actuary and in accordance with all applicable actuarial standards of practice, the most current mortality tables that are most appropriate for the characteristics of the population, which may subsequently be adjusted based on an experience study of the qualified retirement system.

Whereas, the Board of Trustees has discussed this matter and notes that while the decision to apply for the grant was the sole decision of the City and approved by City Council, the Board will comply with the grant award conditions noted above to the extent such conditions apply to future Board actions and are not inconsistent with the Board's fiduciary duties to the Retirement System; therefore be it

Resolved, that the Board Chair or the Retirement System Executive Director are hereby authorized to sign the appropriate documents on behalf of the General Retirement System of the City of Detroit to consent to compliance with the grant award conditions and to allow the City and Retirement System to

receive an award distribution, and further

Resolved, that copies of this resolution be forwarded to appropriate City representatives.

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

Nays: None

NEW BUSINESS/OLD BUSINESS

None

Committee Reports

The Education Committee will change its format to an in person session, to be held in the 4th quarter. Additional information will be provided at a later date.

Joint Personnel Committee Salary Update

ADJOURNMENT

Trustee Hall-Wagner moved to adjourn meeting #4316. Trustee Brown supported.

There being no further business before the Board, **Chairperson Perkins** adjourned the meeting at 11:41 a.m. The Board's next meeting is scheduled for **Wednesday, September 20, 2023** at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSK, EXECUTIVE DIRECTOR