

MEETING NO. 4318
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **OCTOBER 18, 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
Nikhil Patel	Ex-Officio Trustee/City Treasurer

TRUSTEES ATTENDING REMOTELY

Mary Sheffield	Ex-Officio Trustee/City Council President
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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
Crystal Perkins

A verbal Roll Call took place at 10:09 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 Nickleberry - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Alecia Brown – Elections Specialist – Election Commission
SERVICE CREDIT	16-09
EFFECTIVE DATE	09-15-23

NAME, TITLE, DEPARTMENT	Nadya Cherup – Librarian II - Library
SERVICE CREDIT	26-02
EFFECTIVE DATE	05-20-18

NAME, TITLE, DEPARTMENT	Charlene Hyland – Librarian III - Library
SERVICE CREDIT	29-02
EFFECTIVE DATE	09-01-23

NAME, TITLE, DEPARTMENT	Glenn Jackson – Building Operator II – Transportation (Change from Early to Service)
SERVICE CREDIT	20-10
EFFECTIVE DATE	09-02-23

NAME, TITLE, DEPARTMENT	Darlene King – Office Support Specialist – Water & Sewerage
SERVICE CREDIT	16-08
EFFECTIVE DATE	10-03-23

NAME, TITLE, DEPARTMENT	Joseph Manalel – Elect Worker Foreman - DPW
SERVICE CREDIT	25-02
EFFECTIVE DATE	10-07-23

SERVICE RETIREMENTS – continued

NAME, TITLE, DEPARTMENT James Rollins – Transportation Equipment
Attendant - Transportation
SERVICE CREDIT 02-11
EFFECTIVE DATE 09-12-23

NAME, TITLE, DEPARTMENT Miriam Blanks-Smart – Executive
Management Team – Dept. of Admin
Hearings
SERVICE CREDIT 12-10
EFFECTIVE DATE 09-01-23

NAME, TITLE, DEPARTMENT Inez V. Sullivan – Emergency Services Deploy
Operator – Police (Civilian)
SERVICE CREDIT 18-06
EFFECTIVE DATE 09-01-23

NAME, TITLE, DEPARTMENT Barbara Turner – Executive Management –
Water & Sewerage
SERVICE CREDIT 12-00
EFFECTIVE DATE 10-07-23

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT LaShae Currie – Office Mgmt. Assistant –
Police (Civilian)
SERVICE CREDIT 21-02
EFFECTIVE DATE 10-01-23

NAME, TITLE, DEPARTMENT Vincent Dean – TEO - Transportation
SERVICE CREDIT 21-06
EFFECTIVE DATE 08-11-23

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Doris Jean Germany – RCPO - DPW
SERVICE CREDIT	18-04
EFFECTIVE DATE	11-01-23
NAME, TITLE, DEPARTMENT	Lisa M. Hausman – Librarian II – Library
SERVICE CREDIT	15-06
EFFECTIVE DATE	09-18-23
NAME, TITLE, DEPARTMENT	Jessica Jozwiak – PR Zookeeper-Birds - Zoo
SERVICE CREDIT	14-02
EFFECTIVE DATE	09-01-23
NAME, TITLE, DEPARTMENT	Eugene McDougal – TEO - Transportation
SERVICE CREDIT	17-00
EFFECTIVE DATE	09-01-23
NAME, TITLE, DEPARTMENT	Priscilla McGlothin – Office Assistant III – Building & Safety
SERVICE CREDIT	18-11
EFFECTIVE DATE	08-31-23
NAME, TITLE, DEPARTMENT	Sharada Murti – Senior Teller – Building & Safety
SERVICE CREDIT	13-08
EFFECTIVE DATE	09-01-23
NAME, TITLE, DEPARTMENT	James Rollins – Transportation Equipment Attendant - Transportation
SERVICE CREDIT	15-08
EFFECTIVE DATE	09-12-23

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Nickleberry - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Alecia Brown – Elections Specialist – Election Commission
SERVICE CREDIT	09-01
EFFECTIVE DATE	09-15-23

NAME, TITLE, DEPARTMENT	Nadya Cherup – Librarian II - Library
SERVICE CREDIT	03-09
EFFECTIVE DATE	05-20-18

NAME, TITLE, DEPARTMENT	Charlene Hyland – Librarian III - Library
SERVICE CREDIT	08-08
EFFECTIVE DATE	09-01-23

NAME, TITLE, DEPARTMENT	Darlene King – Office Support Specialist – Water & Sewerage
SERVICE CREDIT	08-07
EFFECTIVE DATE	10-03-23

NAME, TITLE, DEPARTMENT	Joseph Manalel – Elect Worker Foreman - DPW
SERVICE CREDIT	09-02
EFFECTIVE DATE	10-07-23

NAME, TITLE, DEPARTMENT	Sharada Murti – Senior Teller – Building & Safety
SERVICE CREDIT	00-10
EFFECTIVE DATE	09-01-23

NAME, TITLE, DEPARTMENT	Wilma Newkirk – Trans Term Supervisor - Transportation
SERVICE CREDIT	07-10
EFFECTIVE DATE	09-01-23

HYBRID RETIREMENTS - continued

NAME, TITLE, DEPARTMENT	James Rollins – Transportation Equipment Attendant - Transportation
SERVICE CREDIT	09-02
EFFECTIVE DATE	09-12-23

NAME, TITLE, DEPARTMENT	Miriam Blanks-Smart – Executive Management Team – Dept. of Admin Hearings
SERVICE CREDIT	09-01
EFFECTIVE DATE	09-01-23

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Disbursement Report

Page: 1 of 2
Date: 10/2/2023 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	093023BH	IT Contractual Wages - September 2023	5,110.84
James R. Hollins	093023JH	IT Contractual Wages - September 2023	3,965.81
Raymond R. Tchou	093023RT	IT Contractual Wages - September 2023	7,709.69
Venkat Rallapalli / Highbrow Systems, Inc.	093023VR	IT Contractual Wages - September 2023	8,888.68
Cash Account/Payment Method Total: 4 Documents			25,675.02

HUNT - VEN	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	232004	October 2023 Rent	27,012.46
ADP, INC	642470087	Check Printing Services	651.86
DELL MARKETING, LP	10699217407	Computer Equipment	601.50
FEDEX	8-261-02433	FedEx Mailing	81.99
FEDEX	8-267-99868	FedEx Mailing	75.08
FRANK RUSSELL COMPANY	1652063452	Russell Indexes Standard 7/1/23-9/30/23	125.00
IRON MOUNTAIN	202767137	Storage CDs	1,432.57
Metropolis Parking (fka Premier Parking)	367915	Parking Validation Charges - August 2023	285.00
Metropolis Parking (fka Premier Parking)	100123	Parking - October 2023	2,062.90
QUILL CORPORATION	32028956	Office Supplies	266.75
THOMAS SHEEHAN	093023	Trustee Stipend	866.67
UHY Advisors MI, Inc.	TS-2023-0207	Professional IT Services for August 2023	38,106.25
Cash Account/Payment Method Total: 12 Documents			71,568.03

HUNT - VEN	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ACCIDENT FUND INSURANCE CO. OF AMERICA	1000947997	Workers Comp Premium 10/10/2023-10/10/2024	1,098.00
ARMELLA JUNE NICKLEBERRY-CLARK	092723JN	Travel Reimbursement for MAPERS 2023 Fall Conference	1,217.14

HUNT - VEN	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	091723	High Speed Internet	279.01
Eternal Security Services	23-176036	Front Desk Security	1,600.00
First CHOICE Coffee Services	935836	Water Supplies	72.50
First CHOICE Coffee Services	939879	Coffee Supplies	174.07
INTERNATIONAL FOUNDATION OF EMPLOYEE BEN (IF INV-701100-W5D2Z6	093023	2024 Annual Membership Dues	1,685.00
WENDELL ANTHONY	093023	Trustee Stipend	866.67
Cash Account/Payment Method Total: 8 Documents			6,992.39

Investment Committee Disbursement Acknowledgements

HUNT - VEN	ACH	US
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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 10/2/2023.

Disbursement Report

Page: 1 of 2
Date: 10/16/2023 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
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	235189	Work Orders for Office Maintenance	44.00
500 WEBWARD LLC	235205	Work Orders for Office Maintenance	206.48
500 WEBWARD LLC	235230	Work Orders for Office Maintenance	460.00
500 WEBWARD LLC	235220	Work Orders for Office Maintenance	44.00
500 WEBWARD LLC	1558594	Electrical Billing: 8/30/23-9/28/23 #16055044	774.27
500 WEBWARD LLC	1558595	Electrical Billing: 8/30/23-9/28/23 #16055070	904.65
8x8, INC.	4062056	Phone System Services	1,536.02
CDW GOVERNMENT	MK75302	Computer Equipment	151.10
CINTAS CORPORATION-300	4170016443	Floor Mats	175.41
DELL MARKETING, LP	10702476092	Computer Equipment	1,184.50
EARNEST PARTNERS, LLC	3Q23_DETGRS	Management Fees - 3rd Qtr '23	84,988.82
EARNEST PARTNERS, LLC	3Q23_DETINTRL	Management Fees - 3rd Qtr '23	120,022.56
FEDEX	8-281-93855	FedEx Mailing	75.40
GABRIEL, ROEDER, SMITH & CO	482228	Actuarial Services for August and September 2023	27,400.00
GARCIA HAMILTON & ASSOCIATES, L.P	38292	Management Fees 3rd Qtr '23	13,990.85
IRON MOUNTAIN	HWV745	Records Storage	3,641.19
IRON MOUNTAIN	202772165	Storage CDs	1,315.27
NORTHSTAR LIFE SERVICES	INV-1476	Servicing Fee	312.50
PLANTE & MORAN	10080138	Financial Stmt Audit for 6/30/23 & GASB 68 Audit for 6/30/22	49,000.00
PROCENTIA, INC	PSI0000163	Procentia Implementation	70,372.03
PROCENTIA, INC	PSI0000160	Procentia Implementation	68,464.58
QUILL CORPORATION	34719413	Office Supplies	90.99
QUILL CORPORATION	34850217	Office Supplies	368.54
ROCK SECURITY, LLC	CI-63-00004079	Panic Alarm & Camera Monitoring - September	30.00

SMARTSHEET INC.	INV1520056	Business Plan plus Pro Support - Licensed Users	1,500.00
UHY Advisors MI, Inc.	TS-2023-0228	Professional IT Services for September 2023	37,125.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	083123	General Counsel Matters for August 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	073123	General Counsel Matters for July 2023	28,663.00
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107649747	Printer Maintenance	129.10
Cash Account/Payment Method Total:			29 Documents 541,633.26

HUNT - VEN	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	106110011	Office Supplies	371.38
CRAIN'S DETROIT BUSINESS	D5674540	Group Membership 12/4/23-11/25/24	213.00
Eternal Security Services	23-176037	Front Desk Security	1,600.00
First CHOICE Coffee Services	942483	Equipment Rental	167.00
LIEBERT SERVICES / VERTIV	13234878	Computer Preventative Maintenance	4,696.50
NCPERS	15861	Membership Renewal thru 12/31/2024	610.00
STERICYCLE, INC (fka Shred-It USA)	8004802588	Shredding Service Charges	49.72
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLO: 3712221-202309-1		TLOxp Research Services	37.50
VERIZON WIRELESS	9945359624	Wireless Charges 8/26/23-9/25/23	494.89
Cash Account/Payment Method Total:			9 Documents 8,239.99

Investment Committee Disbursement Acknowledgements

HUNT - VEN	ACH	US
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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 10/16/2023.

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 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. 7641 - \$ 305,504.61

List No. 7642 - \$ 435,863.96

List No. 7643 - \$ 215,303.48

List No. 7644 - \$ 205,786.93

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 September 27, 2023

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

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 **\$67,375.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program October 04, 2023

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

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 **\$27,176.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program October 18, 2023

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

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 **\$83,028.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4316 (08/16/2023)

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. 4316** held on **August 16, 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 Bennie Lloyd inquired about the following:

- ASF Recoupment
- Mortality Table
- Interest Rate
- Why did the City target the retirees from 2003 - 2013

Retiree Cedric Cook inquired about the documents regarding the Claw Back with the calculations and the mortality table.

Kathleen Colin of NASP Detroit, asked Trustees to mark their calendars for the upcoming NASP Pension and Financial Services Conference, which will be held, June 10 - 12, 2024, in Atlanta, GA.

Kathleen also reminded the board of the upcoming complimentary NASP Southern Cal Day of Education, Private Equity for Trustees which will be held March 20 - 21, 2024, in Southern California. More information forthcoming.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail Oxendine**, had no formal report, but discussed the following with the Board of Trustees:

- Annual Actuarial Valuation – Component I (Hybrid)
- Annual Actuarial Valuation – Component II (Legacy)
- Annual Audit Update

EXECUTIVE DIRECTOR'S REPORT

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

- GRS Project List
- Hybrid COLA will appear on the October 1, 2023 Check
- Procentia Update

Re: Hybrid COLA

The Hybrid COLA was approved and will appear on the members October 1, 2023 check, with retro back to July 1, 2023.

PRESENTATION – NEPC

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

Asset Allocation Review

- Asset Allocation Mixes
- Total Annual Index Performance
- Total Fund Performance Detail

Motion: Moved by Trustee Naglick. Trustee Sheehan supported. To affirm the decision by the Investment Committee to transition from a Developed Emerging Equity Allocation to a Global Equity Allocation which represents 19% . The motion passed unanimously.

Monthly Performance Report

- Preliminary Performance Summary
 - Total Composite
 - Total Domestic Equity
 - Total Fixed Income
 - Total Private Equity
 - Diversifying Strategies
 - Total Real Estate

Motion: Moved by Trustee Sheehan. Trustee Naglick supported. To approve the decision by the Investment Committee to draw down up to \$30 million dollars from the Real Estate comingled Fund. The motion passed unanimously.

CHIEF INVESTMENT OFFICER'S REPORT

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

- Life Assurance Update

Motion: Moved by Trustee Naglick. Trustee Hall-Wagner supported. To affirm and approve the decision by the Investment Committee to accept the 1.3 million dollar offer for the Life Assurance Fund Policy. The motion passed.

Yeas: Brown, Hall-Wagner, Jenkins, Naglick and Perkins – Chairperson – 5

Nays: Nickleberry, Sheehan -2

GENERAL COUNSEL'S REPORT

General Counsel **Michael VanOverbeke** had no formal report, but discussed the following with the Board of Trustees:

- Open Meeting Act

NEW BUSINESS/OLD BUSINESS

Trustee Naglick informed everyone that the City Council had a hearing on October 11, 2023 to discuss Pension Matters and will be introducing a resolution to form a task force to address some pension issues.

RE: IFEBP New Trustees Institute – Level I Conference

Resolution Moved By: Trustee Sheehan Supported By: Trustee Brown

Resolved, that the Board approve the attendance of any interested Trustee, The Executive Director, The Assistant Executive Director and General Counsel at the aforementioned conference/forum, **and BE IT FURTHER**

Resolved, that the Board approve expenditures for any interested Trustee, the Executive Director, The Assistant Executive Director, and General Counsel to attend said conference/forum, and **BE IT FURTHER**

Resolved, that a copy of said forum brochure be provided to Retirement System Staff member JoAnn Harrison. The resolution passed unanimously.

Committee Reports

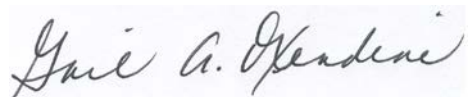
None

ADJOURNMENT

Trustee Hall-Wagner moved to adjourn meeting #4318. Trustee Nickleberry supported.

There being no further business before the Board, **Chairperson Perkins** adjourned the meeting at 11:14 a.m. The Board's next meeting is scheduled for **Wednesday, November 15, 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, ASSISTANT EXECUTIVE DRECTOR