

MEETING NO. 4321

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD **JANUARY 17, 2024**

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
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  
**Crystal Perkins**

A verbal Roll Call took place at 10:03 a.m. and Trustee Perkins called the meeting to order.

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

**Re: Service Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Ralph Gantt – Field Service Tech – Water & Sewerage
SERVICE CREDIT	03-11
EFFECTIVE DATE	10-18-23

NAME, TITLE, DEPARTMENT	Ronald Leapheart – Sr. Water System Mechanic - Water & Sewerage
SERVICE CREDIT	19-01
EFFECTIVE DATE	12-16-23

NAME, TITLE, DEPARTMENT	Adela Rivera-Matias – Senior Investigator – Police (Civilian)
SERVICE CREDIT	05-06
EFFECTIVE DATE	07-22-23

NAME, TITLE, DEPARTMENT	Sherri Stroud – Transportation Equip Atte - Transportation
SERVICE CREDIT	18-09
EFFECTIVE DATE	01-01-24

NAME, TITLE, DEPARTMENT	Samuel Wright – Compliance Inspector I – Planning & Development
SERVICE CREDIT	18-08
EFFECTIVE DATE	12-23-23

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

Nays: None

**Re: Vested Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT	Brenda Howell – TEO - Transportation
SERVICE CREDIT	10-01
EFFECTIVE DATE	01-02-24
NAME, TITLE, DEPARTMENT	Dolores R. Sanders-Hunter – Engineer - Water & Sewerage
SERVICE CREDIT	14-09
EFFECTIVE DATE	12-06-23
NAME, TITLE, DEPARTMENT	Charlette Jones – Senior Clerk - Water & Sewerage
SERVICE CREDIT	14-00
EFFECTIVE DATE	01-01-24
NAME, TITLE, DEPARTMENT	Sherwood Peeples – Vehicle Operator I - Transportation
SERVICE CREDIT	19-01
EFFECTIVE DATE	01-02-24
NAME, TITLE, DEPARTMENT	Will H. Williamson, II – TEO - Transportation
SERVICE CREDIT	10-00
EFFECTIVE DATE	01-03-24
NAME, TITLE, DEPARTMENT	Ravi Yelamanchi – Engineer – Water & Sewerage
SERVICE CREDIT	19-07
EFFECTIVE DATE	01-02-24

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

Nays: None

**Re: Hybrid Retirement(s)**

Motion By: Trustee Jenkins - Supported By: Trustee Nickleberry

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

NAME, TITLE, DEPARTMENT                      Ralph Gantt – Field Service Tech – Water &  
Sewerage  
SERVICE CREDIT                                      09-02  
EFFECTIVE DATE                                        10-18-23

NAME, TITLE, DEPARTMENT                      Ronald Leapheart – Sr. Water System  
Mechanic - Water & Sewerage  
SERVICE CREDIT                                      09-05  
EFFECTIVE DATE                                        12-16-23

NAME, TITLE, DEPARTMENT                      Adela Rivera-Matias – Senior Investigator –  
Police (Civilian)  
SERVICE CREDIT                                      07-10  
EFFECTIVE DATE                                        07-22-23

NAME, TITLE, DEPARTMENT                      Samuel Wright – Compliance Inspector I –  
Planning & Development  
SERVICE CREDIT                                      09-02  
EFFECTIVE DATE                                        12-23-23

NAME, TITLE, DEPARTMENT                      Ravi Yelamanchi – Engineer – Water &  
Sewerage  
SERVICE CREDIT                                      01-06  
EFFECTIVE DATE                                        01-02-24

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

Nays: None

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

**Motion By: Trustee Jenkins - Supported By: Trustee Nickleberry**

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

NAME, TITLE, DEPARTMENT                      Reginald Powell – Sanitation Laborer - DPW  
SERVICE CREDIT                                      25-03  
EFFECTIVE DATE                                        01-07-24

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

Nays: None

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

Cash Receipts  
Company: RSCD-General  
Cash Account: HYBLIQRES  
Start Date: 12/9/2023  
End Date: 1/12/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/18/2023	CA	Cash Entry	003815	After Tax Annuity Contributions 12-15-23 (rec'd 12/18)	R/C	422.80
12/18/2023	CA	Cash Entry	003816	Pretax Pension Contributions 12-15-23 (rec'd 12/18)	R/C	2,010.83
12/18/2023	CA	Cash Entry	003817	Employer Pension Contributions 12-15-23 (rec'd 12/18)	R/C	2,015.83
12/18/2023	CA	Cash Entry	003818	After Tax Annuity Contributions 12-15-23 (rec'd 12/18)	R/C	245,145.09
12/18/2023	CA	Cash Entry	003819	Pretax Pension Contributions 12-15-23 (rec'd 12/18)	R/C	508,339.01
12/18/2023	CA	Cash Entry	003820	Employer Pension Contributions 12-15-23 (rec'd 12/18)	R/C	525,028.95
12/21/2023	CA	Cash Entry	003821	Pretax Pension Contributions 12-21-23	R/C	279.92
12/21/2023	CA	Cash Entry	003822	Employer Pension Contributions 12-21-23	R/C	288.09
12/28/2023	CA	Cash Entry	003823	After Tax Annuity Contributions 12-29-23 (rec'd 12/28)	R/C	422.80
12/28/2023	CA	Cash Entry	003824	Pretax Pension Contributions 12-29-23 (rec'd 12/28)	R/C	2,010.83
12/28/2023	CA	Cash Entry	003825	Employer Pension Contributions 12-29-23 (rec'd 12/28)	R/C	2,015.83
12/28/2023	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	1,258,056.43
1/12/2024	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	1,264,997.88
1/12/2024	CA	Cash Entry		Pretax Pension and After Tax Annuity Contributions	-/C	4,448.86
						3,813,479.75

Cash Receipts  
Company: RSCD-General  
Cash Account: LIQ RESERV  
Start Date: 12/9/2023  
End Date: 1/12/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/21/2023	CA	Cash Entry	003803	Loan Deductions 12-8-23 (\$191.26) (Rec'd 12/21)	R/C	191.26
1/4/2024	CA	Cash Entry	003807	Loan Deductions 12-15-23 (\$51,810.78) (Rec'd 1/4)	R/C	51,810.78
1/4/2024	CA	Cash Entry	003808	Loan Deductions 12-29-23 (\$52,157.58) (Rec'd 1/4)	R/C	52,157.58
1/4/2024	CA	Cash Entry	003811	Loan Deductions 12-22-23 (\$132.35) (Rec'd 1/4)	R/C	132.35
						104,091.93
<b>Total Receipts</b>						<b>3,917,571.68</b>

**Re: Fees and Expenses**

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

**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: 12/15/2023 9:00 AM

Account	Payment Method	Currency
LIQ RESERV	Wire Transfer	US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Banyan Realty Advisors, LLC	120823	GRS Oasis Corp - 2024 Budget Funding	75,000.00
COMVEST CREDIT PARTNERS VI, L.P	122223	Capital Call	194,366.00
<b>Cash Account/Payment Method Total:</b>		<b>2 Documents</b>	<b>269,366.00</b>

HUNT - VEN	ACH	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ACCUSOFT PEGASUS	INV0001043228	Xpress Imaging Software License	5,315.77
Cogent Communications, Inc.	120123	Internet Service	650.00
FEDEX	8-345-83324	FedEx Mailing	73.97
NEPC, LLC	20231231-149-3158-A	Management Fees - 4th Qtr '23	150,567.48
PLANTE & MORAN	10127236	Financial Statement Audit for 6/30/23	26,750.00
QUILL CORPORATION	35989802	Office Supplies	12.99
SSI INVESTMENT MANAGEMENT	002023-0224	Management Fees 3rd Qtr '23	56,823.00
<b>Cash Account/Payment Method Total:</b>		<b>7 Documents</b>	<b>240,193.21</b>

HUNT - VEN	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ALLEGRA	109754011	GRSD Retirement Benefits Brochure	383.07
<b>Cash Account/Payment Method Total:</b>		<b>1 Documents</b>	<b>383.07</b>

HUNT - VEN	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b><u>Investment Committee Disbursement Acknowledgements</u></b>			

HUNT VEND	CHECK	US
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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b>Cash Account/Payment Method Total:</b>		<b>0 Documents</b>	<b>0.00</b>

\* Payment amount is estimated based on the effective date 12/15/23.

Disbursement Report

Page: 1 of 3  
Date: 1/16/2024 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	123123BH	IT Contractual Wages - December 2023	4,813.72
James R. Hollins	123123JH	IT Contractual Wages - December 2023	4,120.75
Raymond R. Tchou	123123RT	IT Contractual Wages - December 2023	8,048.18
<b>Cash Account/Payment Method Total:</b>			<b>3 Documents 16,982.65</b>

HUNT - VEN ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC	1582970	Electrical Billing: 11/29/23-12/28/23 #16055070	1,245.45
500 WEBWARD LLC	1582969	Electrical Billing: 11/29/23-12/28/23 #16055044	875.20
8x8, INC.	4206801	Phone System Services	1,533.51
ADP, INC	649113287	Check Printing Services	647.80
CINTAS CORPORATION-300	4178383811	Floor Mats	175.41
Cogent Communications, Inc.	010124	Internet Service	650.00
CRESTWOOD ASSOCIATES L.L.C.	046290	Acumatica Subscription License Renewal	12,785.79
FEDEX	8-353-40103	FedEx Mailing	153.35
FEDEX	8-361-19552	FedEx Mailing	73.49
FRANK RUSSELL COMPANY	1652065688	Russell Indexes Standard 10/1/23-12/31/23	125.00
GABRIEL, ROEDER, SMITH & CO	484030	EDRO Calculations for Rita Matthews	1,550.00
GABRIEL, ROEDER, SMITH & CO	484035	EDRO Calculations for Leo Jackson	1,550.00
GABRIEL, ROEDER, SMITH & CO	483892	Actuarial Services for December 2023	12,450.00
GARCIA HAMILTON & ASSOCIATES, L.P	38825	Management Fees 4th Qtr '23	15,092.37
IRON MOUNTAIN	JCHZ221	Records Storage	3,626.57
IRON MOUNTAIN	202814671	Storage CDs	1,191.15
Metropolis Parking (fka Premier Parking)	382774	Parking Validation Charges - November 2023	120.00
Metropolis Parking (fka Premier Parking)	294837	Parking - January 2024	152.80
Metropolis Parking (fka Premier Parking)	294517	Parking - January 2024	2,719.32
PLANTE & MORAN	10139421	Financial Statement Audit for 6/30/23	9,750.00
QUILL CORPORATION	36077187	Office Supplies	2.74
QUILL CORPORATION	36455333	Office Supplies	372.95
ROCK SECURITY, LLC	CI-63-00004499	Panic Alarm & Camera Monitoring - December	30.00
SCANTRON	80077350	Toner Cartridge Supply	724.99
THOMAS SHEEHAN	010924TS	Registration Fee for MAPERS 2024 One Day Seminar	125.00
THOMAS SHEEHAN	123123	Trustee Stipend	866.67
UHY Advisors MI, Inc.	TS-2024-0005	Professional IT Services for December 2023	38,437.50
VANOVERBEKE MICHAUD & TIMMONY, P.C.	093023	General Counsel Matters for September 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	103123	General Counsel Matters for October 2023	28,663.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	113023	General Counsel Matters for November 2023	28,663.00
Venkat Rallapalli / Highbrow Systems, Inc.	123123VR	IT Contractual Wages - December 2023	10,370.53
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	107898414	Printer Maintenance	129.10
<b>Cash Account/Payment Method Total:</b>			<b>32 Documents 203,515.69</b>

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	121723	High Speed Internet	279.47
EASY VERIFICATION INC	23-21570	Member Verification Requests	17.00
Eternal Security Services	23-176042	Front Desk Security	1,600.00
Eternal Security Services	23-176043	Front Desk Security	640.00
First CHOICE Coffee Services	957150	Equipment Rental	167.00
First CHOICE Coffee Services	955208	Coffee Supplies	161.54
STERICYCLE, INC (fka Shred-It USA)	8005687753	Shredding Service Charges	49.72
TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLO)	3712221-202312-1	TLOxp Research Services	37.50
VERIZON WIRELESS	9952705153	Wireless Charges 11/26/23-12/25/23	495.19
WENDELL ANTHONY	123123	Trustee Stipend	866.67
<b>Cash Account/Payment Method Total:</b>			<b>10 Documents 4,314.00</b>

HUNT - VEN CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
<b><u>Investment Committee Disbursement Acknowledgements</u></b>			
HUNT - VEN CHECK US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
DORIS EWING	010924DE	Travel Reimbursement for 12/18/23 IC Meeting	528.50
Cash Account/Payment Method Total:		1 Documents	528.50

\* Payment amount is estimated based on the effective date 1/16/2024.

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

Nays: None

**Re: Refunds of Accumulated Contributions (Annuity Savings Fund)**

Resolution Moved By: Trustee Nickleberry - 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. 7655 - \$ 318,984.03**

**List No. 7656 - \$ 165,108.43**

**List No. 7657 - \$ 329,158.01**

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

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

Nays: None

**Re: Employee Loan Program January 03, 2024**

Resolution Moved By: Trustee Nickleberry - 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 **\$30,722.00** including interest, be hereby **APPROVED**.

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

Nays: None



**Re: Employee Loan Program January 10, 2024**

Resolution Moved By: Trustee Nickleberry - 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 **\$83,651.00** including interest, be hereby **APPROVED**.

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

Nays: None

**Re: Minutes/Journal No. 4319 (11/15/2023)**

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. 4319** held on **November 15, 2023**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

**PUBLIC COMMENT**

None

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

- Proposed Meeting Date - June 19, 2024

**Motion:** Moved by Trustee Sheehan. Supported by Trustee Brown. To change the June 19, 2024 Meeting date to June 18, 2024 due to June 19, 2024 being a City Holiday. The motion passed unanimously.

**EXECUTIVE DIRECTOR'S REPORT**

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

- 1099 Update
- Data Breach Letter regarding City of Detroit

1099's will be mailed out by January 31, 2024.

A letter is being mailed out to members from Zeroed In Technology regarding a data breach. The letter was issued by Human Resources of the City of Detroit, so if there are any questions, they should contact the number on the letter.

➤ **Trustee Hall-Wagner joined the meeting at 10:09 am.**

### **PRESENTATION – NEPC**

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

#### **Global Equity Manager Search**

- Executive Summary
- Search Candidates
  - ARGA Investment Management
  - Ariel Global Equity
  - Arrowstreet Global Equity
  - Artisan Global Opportunities
  - Jennison Associates LLC
  - Lazard Global Equity Franchise
  - Ninety One
  - Walter Scott & Partners Limited

#### **Portfolios for Consideration**

- Arrowstreet Global Equity
- Ariel Global Equity
- Lazard Global Equity Franchise
- Artisan Global Opportunities

**Motion:** Moved by Trustee Sheehan. Supported by Trustee Naglick . To proceed with the recommendation to hire the new global equity managers as presented. The motion passed unanimously.

- Arrowstreet Global Equity - 50%
- Lazard Global Equity Franchise – 25%

- Artisan Global Opportunities – 25%

### **Weekly Market Update – January 5, 2024**

*Presentation materials provided*

### **GENERAL COUNSEL’S REPORT**

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

- Open Meetings Act – House Bill 4346 Update

**Motion:** Moved by Trustee Sheehan. Supported by Trustee Naglick. Based on the new Open Meetings Act, Trustees can attend 3 meetings remotely(25%) that will count towards receiving a stipend.

Yeas: Brown, Jenkins, Naglick, Nickleberry, Sheehan and Perkins – Chairperson – 6

Nays: Hall-Wagner - 1

The motion passed.

### **NEW BUSINESS/OLD BUSINESS**

#### **RE: IFEBP Conference – March 6-7, 2024**

Resolution Moved By: Trustee Sheehan Supported By: Trustee Nickleberry

**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**

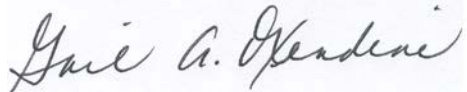
None

**ADJOURNMENT**

***Trustee Brown moved to adjourn meeting #4321. Trustee Sheehan supported.***

There being no further business before the Board, **Chairperson Perkins** adjourned the meeting at 11:07 a.m. The Board's next meeting is scheduled for **Wednesday, February 21, 2024** at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored background.

GAIL OXENDINE, ASSISTANT EXECUTIVE DIRECTOR