

MEETING NO. 4292
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **OCTOBER 20, 2021**
10:00 A.M.

RETIREMENT SYSTEMS CONFERENCE ROOM
TELE-CONFERENCE
ALLY CENTER, 500 WOODWARD AVENUE; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Jermaine Brown	Trustee
Kimberly Hall-Wagner	Trustee/Chairperson
Reginald Jenkins	Trustee
Christa McLellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee/Vice-Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Scott Benson	Ex-Officio Trustee/City Council Member
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TRUSTEES ABSENT

None

ALSO PRESENT

Gail A. Oxendine	Assistant Executive Director
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

David Cetlinski	Executive Director
Ryan Bigelow	Chief Investment Officer

CHAIRPERSON

Kimberly Hall-Wagner

A verbal Roll Call took place at 10:02 a.m. and Trustee Hall-Wagner called the meeting to order. This meeting was held as a teleconference in accordance with the Michigan Open Meetings Act, and as a result of the Michigan Governor's State of Emergency relative to the COVID – 19 Pandemic.

Present at Roll Call: Jermaine Brown (Wayne County, MI), Reginald Jenkins (Detroit, MI), Christa McLellan (Livonia, MI), John Naglick (Detroit, MI), June Nickleberry (Detroit, MI), Thomas Sheehan (Royal Oak, MI), and Chairperson-Kimberly Hall-Wagner (Oakland County, MI)

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	Arlene Kirby – Assistant Forester – General Services
SERVICE CREDIT	29-11
EFFECTIVE DATE	9-25-21
NAME, TITLE, DEPARTMENT	David G. Koch – Accountant II – Non-Departmental
SERVICE CREDIT	15-06
EFFECTIVE DATE	11-2-21
NAME, TITLE, DEPARTMENT	Daniel Mapps – TEO - Transportation
SERVICE CREDIT	17-11
EFFECTIVE DATE	09-22-21
NAME, TITLE, DEPARTMENT	James Joseph Money, Jr. – Construction Equipment Operator - DPW
SERVICE CREDIT	27-08
EFFECTIVE DATE	10-16-21
NAME, TITLE, DEPARTMENT	Claibrone Perkins – Production Services Walker – Civic Center
SERVICE CREDIT	19-08
EFFECTIVE DATE	09-2-20

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

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:

NAME, TITLE, DEPARTMENT	Vernon W. Butler, Jr. – TEO - Transportation
SERVICE CREDIT	12-00
EFFECTIVE DATE	11-1-21

NAME, TITLE, DEPARTMENT	Ernest A. Hankins, III – Traffic Sign Mechanic - DPW
SERVICE CREDIT	13-08
EFFECTIVE DATE	11-1-21

NAME, TITLE, DEPARTMENT	David D. Lackey – Vehicle Operator I - DPW
SERVICE CREDIT	12-03
EFFECTIVE DATE	10-12-21

NAME, TITLE, DEPARTMENT	Ronald J. Nelson – Repair Mechanic - Transportation
SERVICE CREDIT	13-00
EFFECTIVE DATE	11-1-21

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

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 Arlene Jolly – Plant Technician –Water &
Sewerage
SERVICE CREDIT 01-06
EFFECTIVE DATE 9-01-21

NAME, TITLE, DEPARTMENT Arlene Kirby – Assistant Forester – General
Services
SERVICE CREDIT 06-04
EFFECTIVE DATE 9-25-21

NAME, TITLE, DEPARTMENT David G. Koch – Accountant II – Non-
Departmental
SERVICE CREDIT 06-00
EFFECTIVE DATE 11-2-21

NAME, TITLE, DEPARTMENT David D. Lackey – Vehicle Operator I -
DPW
SERVICE CREDIT 01-04
EFFECTIVE DATE 10-12-21

NAME, TITLE, DEPARTMENT James Joseph Money, Jr. – Construction
Equipment Operator - DPW
SERVICE CREDIT 07-03
EFFECTIVE DATE 10-16-21

NAME, TITLE, DEPARTMENT Claibrone Perkins – Production Services
Walker – Civic Center
SERVICE CREDIT 05-09
EFFECTIVE DATE 09-2-20

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

Nays: None

**CHANGE OF COMPUTATION
FROM DUTY/NON-DUTY DISABILITY
TO SERVICE RETIREMENT**

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT Teresa Brown-Dickerson – Office Assistant II
- Health
SERVICE CREDIT 11-08
EFFECTIVE DATE 10-18-20

NAME, TITLE, DEPARTMENT Terry Woods – Sr. Water System Mechanic –
Water & Sewerage
SERVICE CREDIT 23-10
EFFECTIVE DATE 9-1-20

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts Cash Account: HYBLIQRES
Company: RSCD-General Start Date: 10/2/2021
End Date: 10/15/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/5/2021	CA	Cash Entry	002859	After Tax Annuity Contributions 9-30-21 (Rec'd 10/5)	R/C	920.15
10/5/2021	CA	Cash Entry	002860	Pretax Pension Contributions 9-30-21 (Rec'd 10/5)	R/C	1,666.27
10/8/2021	CA	Cash Entry	002865	After Tax Annuity Contributions 10-8-21	R/C	18,274.56
10/8/2021	CA	Cash Entry	002866	After Tax Annuity Contributions 10-8-21	R/C	169,860.48
10/8/2021	CA	Cash Entry	002867	Pretax Pension Contributions 10-8-21	R/C	902.58
10/8/2021	CA	Cash Entry	002868	Pretax Pension Contributions 10-8-21	R/C	353,618.35
10/8/2021	CA	Cash Entry	002869	After Tax Annuity Contributions 10-8-21	R/C	39,241.20
10/8/2021	CA	Cash Entry	002870	Pretax Pension Contributions 10-8-21	R/C	36,113.25
						620,596.84

Cash Receipts Cash Account: LIQ RESERV
Company: RSCD-General Start Date: 10/2/2021
End Date: 10/15/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/4/2021	CA	Cash Entry	002863	Loan Deductions 10-1-21 (\$401.09) (Rec'd 10/4)	R/C	401.09
						401.09

Total Receipts **620,997.93**

Re: Fees and Expenses

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

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: 10/18/2021 9:29 AM

Account	Payment Method	Currency			
LIQ RESERV	WIRE	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
BROOKFIELD CAPITAL PARTNERS FUND V L.P			102021	Capital Call	1,104,882.17
			Cash Account/Payment Method Total:	1 Documents	1,104,882.17
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			1214088	Electrical Billing: 8/30/21-9/29/21 #16055070	761.77
500 WEBWARD LLC			1214087	Electrical Billing: 8/30/21-9/29/21 #16055044	820.06
8x8, INC.			3173990	Phone System Services	1,465.36
Barrow, Hanley, Mewhinney & Strauss, LLC			3Q21	Management Fees 3rd Qtr '21	63,540.00
CINTAS CORPORATION-300			4097367931	Floor Mats	144.05
Cogent Communications, Inc.			100121	Internet Service	650.00
EARNEST PARTNERS, LLC			3Q21 DETGRS	Management Fees - 3rd Qtr '21	83,992.21
EARNEST PARTNERS, LLC			3Q21 DETINTRL	Management Fees - 3rd Qtr '21	153,527.89
FEDEX			7-523-96605	Mailing	30.12
FEDEX			7-530-78059	Mailing	102.47
GABRIEL, ROEDER, SMITH & CO			464907	Actuarial Services for September 2021	14,500.00
GABRIEL, ROEDER, SMITH & CO			465563	EDRO Calculations for Jerome Burk	1,500.00
GARCIA HAMILTON & ASSOCIATES, L.P			34472	Management Fees 3rd Qtr '21	16,010.82
IRON MOUNTAIN			202416221	Storage CDs	1,300.39
JP MORGAN INVESTMENT MANAGEMENT INC			20210630-1226-A	Management Fees 2nd Qtr '21	82,800.66
NORTHSTAR LIFE SERVICES			INV-0676	Servicing Fee	439.56
SALIENT CAPITAL ADVISORS			3Q21	Management Fees 3rd Qtr '21	59,412.50
THOMAS SHEEHAN			103121	Trustee Stipend	866.67
UHY Advisors MI, Inc.			TS-2021-0114	Professional IT Services for September 2021	43,800.00
WESTFIELD CAPITAL MANAGEMENT			20210930-107-123	Management Fees 3rd Qtr '21	118,025.69
			Cash Account/Payment Method Total:	20 Documents	643,690.22
HUNT - VEN	CHECK	US			

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
ACCIDENT FUND INSURANCE CO. OF AMERICA	091521	Workers Comp Premium	921.00
ARMELLA JUNE NICKLEBERRY-CLARK	101121	Travel Reimbursement for MAPERS Conference	821.59
CRAIN'S DETROIT BUSINESS	D2646336	Group Membership 12/6/21-11/28/22	135.00
CRAIN'S DETROIT BUSINESS	D2650394	New Member D. Cetlinski Membership 10/18/21-11/28	76.58
EASY VERIFICATION INC	21-62129	Member Verification Requests	56.00
First CHOICE Coffee Services	801728	Coffee Supplies	101.82
First CHOICE Coffee Services	792433	Equipment Rental	30.00
First CHOICE Coffee Services	798532	Equipment Rental	30.00
NCPERS	12574	Membership Renewal thru 12/31/2022	550.00
TRANSUNION RISK & ALT DATA SOLUTIONS INC	3712221-202109-1	TL0xp Research Services	37.50
VERIZON WIRELESS	9889300720	Wireless Charges 8/26/21-9/25/21	357.10
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105451085	Printer Maintenance	129.10
WENDELL ANTHONY	103121	Trustee Stipend	866.67
Cash Account/Payment Method Total:		13 Documents	4,112.36

Investment Committee Disbursement Acknowledgements

HUNT VEND	ACH	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KJK ASSOCIATES, LLC	0019	Contractor Fee for Kevin Kenneally - September 2021	9,583.33
Cash Account/Payment Method Total:		1 Document	9,583.33

* Payment amount is estimated based on the effective date 10/18/2021

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

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

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

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. 7539 - \$ 184,088.96

List No. 7540 - \$ 679,194.76

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

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

Nays: None

Re: Employee Loan Program October 13, 2021

Resolution Moved By Trustee McLellan- Supported By: Trustee Nickleberry

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 **\$19,842.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program October 20, 2021

Resolution Moved By Trustee McLellan- Supported By: Trustee Nickleberry

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 **\$28,727.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4290- (09/15/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4290** held on **September 15, 2021**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Seminole Trust Quarterly Meeting
- GASB 68 Report

Trustee Perkins joined the meeting at 10:08 am (Detroit, MI)

PUBLIC COMMENT

None

GENERAL COUNSEL'S REPORT

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

- EDRO/DRO
- Lenny Jackson Appeal Update
- Gateway Resolution

Re: EDRO

Re: William Smith v. Cyncera Smith
Oakland County Circuit Court Case No. 06-728515-DM

Resolution Moved By: Trustee Perkins – Supported By: Trustee Jenkins

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order (“EDRO”), dated June 10, 2009, wherein Cyncera Smith, the Alternate Payee, is awarded certain rights to the retirement allowance of William Smith, the Participant, and

WHEREAS, the Retirement System consists of both a Legacy Plan and a Hybrid Plan, both of which include a defined benefit plan and a defined contribution (a/k/a, the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of the Participant’s benefits payable from the Legacy Plan of the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System or upon the Alternate Payee’s election, but no time before the Participant’s earliest retirement eligibility, and

WHEREAS, the Board’s policy is to require that the costs for the actuary’s calculations are to be borne by the parties to the domestic relations proceedings and the parties’ EDRO provides that the parties shall be equally responsible for any and all additional costs for actuarial services, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order upon the application of the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to William Smith, the Participant; Cyncera Smith, the Alternate Payee; and the Board's Actuary.

Yeas: Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 8

Nays: None

NEW BUSINESS/OLD BUSINESS

- Investing in Detroit – Pros and Cons

Trustee Anthony joined the meeting at 10:11 am (Detroit, MI)

CHIEF INVESTMENT OFFICER'S REPORT

Lou Vogt of Banyan Realty, discussed the following with the Board of Trustees:

- Gateway Outlet Mall Resolution
- Fort Shelby – Loan Payoff
- Kona, Hawaii Update – Banyan Realty

Re: Gateway Outlet Mall Resolution

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

WHEREAS, in 2012 the General Retirement System as Lender and Detroit Gateway Park Outlet Mall, LLC as Borrower entered into that certain loan commitment (the "Original Commitment") pursuant to which Lender agreed to make an up to \$28,600,000.00 Mortgage Loan (the "Loan") to Borrower to partially finance that certain project known as the Gateway Marketplace, Detroit, Michigan (the "Project"), which Loan is evidenced by a Promissory Note in the amount of the Loan (the "Promissory Note");

WHEREAS, in addition to the Loan, the Project was partially financed through an investment pursuant to the federal New Market Tax Credit program under the Internal Revenue Code;

WHEREAS, the Original Commitment and the accompanying Loan Documents have been amended from time to time, with the last amendment made in 2020 in connection with the expiration of the New Market Tax Credit program investment (the "2020 Amendment");

WHEREAS, the 2020 Amendment called for the execution of a number of documents (the "2020 Documents") to complete the withdrawal of the investors under the New Market Tax Credit program, but which due to the Covid -19 Pandemic have not been executed as of this date;

WHEREAS, the Board had previously approved the sale of the Loan to REDICO HOLDINGS, LLC (the "Buyer") and the execution of a Loan Purchase Agreement and an Amendment to Loan Purchase Agreement;

WHEREAS, in connection with the closing of the sale of the Loan, the Board is requested to approve the execution of all of the documents necessary to complete the sale of the Loan (the "Closing Documents");

WHEREAS, the execution of said 2020 Documents and the Closing Documents is consistent with prior action of the Board, now therefore, be it

RESOLVED, that after review and approval of said documents by the Board's special counsel and the Board's general counsel said documents be executed on behalf of the Retirement System by the Retirement System's Executive Director, and be it further

RESOLVED, that Mr. Louis E. Vogt be and he is hereby authorized and directed to sign such closing statements and other miscellaneous certificates and documents related to closing of the sale of the Loan on behalf of the Retirement System, and be it further

RESOLVED, that a copy of this resolution be forwarded to Banyan Realty Advisors, LLC and to F. Logan Davidson.

Yeas: Anthony, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins Sheehan and Chairperson Hall-Wagner - 9

Nays: None

Re: Fort Shelby – Loan Payoff

Motion: Moved by Trustee Naglick. Supported by Trustee Sheehan. To extend the forbearance on the Fort Shelby Hotel for 90 days through December 31, 2021, to allow the Borrower to reach agreement with the City of Detroit on the HUD 108 Loan.

Re: Kona, Hawaii Update

The board tabled the discussion of the Kona, Hawaii Property and will go into closed session at the next meeting.

Committee Reports

Trustee Sheehan and Trustee Naglick provided an update on the Police and Fire Investment Committee Meeting regarding the Funding Policy and the Stout Risius Ross Report.

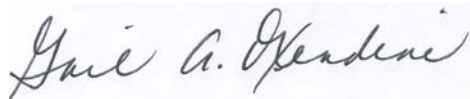
The Employee Education Committee met on Wednesday, October 13, 2021. The committee discussed the format of the meeting, how to meet quarterly and what will be provided to the employees.

ADJOURNMENT

Trustee Nickleberry moved to adjourn meeting #4292. Trustee Naglick supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:06 am. The Board's next meeting is scheduled for **Wednesday, November 3, 2021**, 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