

MEETING NO. **4295**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **DECEMBER 01, 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
Scott Benson	Ex-Officio Trustee/City Council Member
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

None

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Francis Judd	General Counsel
Michael VanOverbeke	General Counsel
Marcella Brewer	Recording Secretary

STAFF EXCUSED

Ryan Bigelow	Chief Investment Officer
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CHAIRPERSON

Kimberly Hall-Wagner

A verbal Roll Call took place at 10:07 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: Wendell Anthony (Detroit, MI), Scott Benson (Detroit, MI), Jermaine Brown (Wayne County, MI), Reginald Jenkins (Detroit, MI), Christa McLellan (Wayne County, MI), John Naglick (Detroit, MI), June Nickleberry (Detroit, MI), Crystal Perkins (Detroit, MI), Thomas Sheehan (Sarasota, FL) and Chairperson-Kimberly Hall-Wagner (Detroit, MI).

Re: Service Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT	Elvera Duncombe – Building Attendant A – General Services
SERVICE CREDIT	14-06
EFFECTIVE DATE	11-06-21

NAME, TITLE, DEPARTMENT	Shelton Green – Transportation Equip Atte - Transportation
SERVICE CREDIT	14-00
EFFECTIVE DATE	11-09-21

NAME, TITLE, DEPARTMENT	Alicia Johnson – Administrative Assistant III - Finance
SERVICE CREDIT	19-01
EFFECTIVE DATE	09-05-20

NAME, TITLE, DEPARTMENT	Maria E. Rubio – Clerk III Human Resources – Human Resources
SERVICE CREDIT	23-02
EFFECTIVE DATE	10-19-21

Service Retirement(s)-con't

NAME, TITLE, DEPARTMENT

Willie R. Smith – Sr. Trans Serv Insp –
Transportation

SERVICE CREDIT

20-06

EFFECTIVE DATE

10-16-21

NAME, TITLE, DEPARTMENT

David Spight – Field Service Tech AFSC –
Water & Sewerage

SERVICE CREDIT

23-10

EFFECTIVE DATE

9-4-20

NAME, TITLE, DEPARTMENT

Herbena E. Williams – Transport Equip Atte -
Transportation

SERVICE CREDIT

17-09

EFFECTIVE DATE

9-24-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner - 10

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT

Lajewel Z. Dunwoody – Manager I-
Consumer Affairs – Human Services

SERVICE CREDIT

24-02

EFFECTIVE DATE

11-9-21

NAME, TITLE, DEPARTMENT

Louise Jannetta – Neighborhood Serv Repr
– Mayor's Office

SERVICE CREDIT

14-05

EFFECTIVE DATE

08-18-21

NAME, TITLE, DEPARTMENT

Jeffrey Kilcline – Aircraft Mechanic – Police
(Civilian)

SERVICE CREDIT

14-11

EFFECTIVE DATE

11-10-21

VESTED RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Regina Rand – Building Attendant A –
Water & Sewerage
SERVICE CREDIT 19-06
EFFECTIVE DATE 01-01-22

NAME, TITLE, DEPARTMENT Belinda Robinson, – Office Assistant III -
Health
SERVICE CREDIT 13-02
EFFECTIVE DATE 01-1-22

NAME, TITLE, DEPARTMENT Bennie Robinson, Jr. – Security Officer –
Water & Sewerage
SERVICE CREDIT 13-01
EFFECTIVE DATE 12-1-21

NAME, TITLE, DEPARTMENT Althea Renee Wright – Hum Resource
Cons-II – Human Resources
SERVICE CREDIT 13-07
EFFECTIVE DATE 11-1-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner - 10

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT Rennard O. Borner – RCPO - DPW
SERVICE CREDIT 04-04
EFFECTIVE DATE 01-01-22

NAME, TITLE, DEPARTMENT Elvera Duncombe – Building Attendant A –
General Services
SERVICE CREDIT 07-02
EFFECTIVE DATE 11-06-21

HYBRID RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Shelton Green – Transportation Equip Atte -
Transportation
SERVICE CREDIT 07-02
EFFECTIVE DATE 11-09-21

NAME, TITLE, DEPARTMENT Alicia Johnson – Administrative Assistant III -
Finance
SERVICE CREDIT 05-09
EFFECTIVE DATE 09-05-20

NAME, TITLE, DEPARTMENT Bennie Robinson, Jr. – Security Officer –
Water & Sewerage
SERVICE CREDIT 01-01
EFFECTIVE DATE 12-1-21

NAME, TITLE, DEPARTMENT Maria E. Rubio – Clerk III Human Resources
– Human Resources
SERVICE CREDIT 06-06
EFFECTIVE DATE 10-19-21

NAME, TITLE, DEPARTMENT Deborah A. Ryans – Trans Term Supv -
Transportation
SERVICE CREDIT 07-04
EFFECTIVE DATE 01-1-22

NAME, TITLE, DEPARTMENT Herben E. Williams – Transport Equip Atte -
Transportation
SERVICE CREDIT 06-09
EFFECTIVE DATE 9-24-21

NAME, TITLE, DEPARTMENT Althea Renee Wright – Hum Resource
Cons-II – Human Resources
SERVICE CREDIT 00-04
EFFECTIVE DATE 11-1-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan,
and Chairperson Hall-Wagner - 10

Nays: None

Re: CHANGE OF COMPUTATION FROM DUTY DISABILITY TO SERVICE RETIREMENT

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

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	Quinetta Pearson – Service Guard-General - Transportation
SERVICE CREDIT	17-10
EFFECTIVE DATE	09-13-20

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: OPTION CHANGE RETIREMENT(s)

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

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

NAME, TITLE, DEPARTMENT	Brenda J. Collins – Office Assistant III – Auditor General
SERVICE CREDIT	14-07
EFFECTIVE DATE	11-5-21
FROM:	Option B
TO:	Option B – Equate Age 65

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: AUTO II – SPOUSE

Motion By: Trustee Jenkins - Supported By: Trustee Anthony

RESOLVED, that the application(s) for an **AUTO II – SPOUSE** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Michael Upshaw – (Valerie E. Hardwick – Deceased) – Administrative Assistant IV – Planning & Development
SERVICE CREDIT	30-11
EFFECTIVE DATE	09-11-21

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts	Cash Account: HYBLIQRES
Company: RSCD-General	Start Date: 11/13/2021
	End Date: 11/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/18/2021	CA	Cash Entry	002914	After Tax Annuity Contributions 11-19-21 (Rec'd 11/18)	R/C	41,568.09
11/18/2021	CA	Cash Entry	002915	Pretax Pension Contributions 11-19-21	R/C	36,391.69
11/19/2021	CA	Cash Entry	002916	After Tax Annuity Contributions 11-19-21 (1 of 2)	-/C	176,416.05
11/19/2021	CA	Cash Entry	002917	Pretax Pension Contributions 11-19-21 (1 of 2)	R/C	379.99
11/19/2021	CA	Cash Entry	002918	After Tax Annuity Contributions 11-19-21 (2 of 2)	-/C	24,766.58
11/19/2021	CA	Cash Entry	002919	Pretax Pension Contributions 11-19-21 (2 of 2)	-/C	346,920.49
11/24/2021	CA	Cash Entry		After-tax Annuity and Pre tax pension contributions 11-24-21	-/C	259.84
						626,722.73

Cash Receipts	Cash Account: LIQ RESERV
Company: RSCD-General	Start Date: 11/13/2021
	End Date: 11/26/2021

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/18/2021	CA	Cash Entry	002912	Loan Deductions 11-12-21 (\$11,158.49) (Rec'd 11/18)	R/C	11,158.49
						11,158.49

Total Receipts	637,881.22
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Re: Fees and Expenses

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

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: 11/29/2021 11:27 AM

Account	Payment Method	Currency		
LIQ RESERV	WIRE	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
CHURCHILL MIDDLE MARKET SR. LOAN FUND III (L	112221	Capital Call	13,571,183.78	
Republic Underwriters, Inc.	96143	Fiduciary Liab Renewal 12/21-12/22	316,267.00	
Cash Account/Payment Method Total:			2 Documents	13,887,450.76
HUNT - VEN	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
ADP, INC	592464792	Check Printing Services	478.98	
Banyan Realty Advisors, LLC	3Q21	Advisory Fees - 3rd Qtr '21	15,103.41	
CDW GOVERNMENT	N135765	Computer Equipment	1,194.00	
CDW GOVERNMENT	N327053	Computer Equipment	24.63	
CDW GOVERNMENT	N389928	Computer Equipment	27.48	
CDW GOVERNMENT	N421973	Computer Equipment	738.80	
CINTAS CORPORATION-300	4102664753	Floor Mats	149.68	
EDGEWOOD MANAGEMENT LLC	G105550921	Management Fees - 3rd Qtr '21	281,877.22	
FEDEX	7-569-10808	Mailing	62.12	
FRANK RUSSELL COMPANY	1652042764	Russell Indexes Standard 10/1/21-12/31/21	125.00	
NASDAQ CORPORATION SOLUTIONS, LLC	1121NOC5227898	Boardvantage Admin User Licenses 11/8/21-4/21/22	134.98	
PLANTE & MORAN	2067386	Financial Statement Audit for 6/30/21 & GASB Audit for 6/	17,700.00	
Premier Parking (fka Ultimate Parking)	200629	Parking - December 2021	138.60	
Premier Parking (fka Ultimate Parking)	200652	Parking - December 2021	1,986.60	
QUILL CORPORATION	20646353	Office Supplies	34.58	
QUILL CORPORATION	20671700	Office Supplies	71.49	
QUILL CORPORATION	20772792	Office Supplies	155.49	
QUILL CORPORATION	21015959	Office Supplies	98.00	
QUILL CORPORATION	21051482	Office Supplies	149.97	
Cash Account/Payment Method Total:			19 Documents	300,046.99
HUNT - VEN	CHECK	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
AVALON TECHNOLOGIES INC.	7943-B	Professional Services	1,760.00	
CANON SOLUTIONS AMERICA, INC	4037978865	Copier Maintenance	140.57	
COMCAST	111721	High Speed Internet	242.07	
First CHOICE Coffee Services	807177	Coffee Supplies	120.81	
INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT	INV-624613-Z1G01	2022 Annual Membership Dues	1,310.00	
Quadient Leasing USA, Inc (formerly MailFinance)	N9141927	Mail Machine Lease Payment 12/17/21-3/16/22	545.77	
XEROX	014839078	Printer Maintenance	10.37	
Cash Account/Payment Method Total:			7 Documents	4,129.59

* Payment amount is estimated based on the effective date 11/29/2021

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

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. 7545 - \$ 593,220.37

List No. 7546 - \$ 350,670.72

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

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: Employee Loan Program November 24, 2021

Resolution Moved By Trustee Anthony- 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 **\$30,912.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: Employee Loan Program December 01, 2021

Resolution Moved By Trustee Anthony- 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 **\$3,870.00** including interest, be hereby **APPROVED**.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: Minutes/Journal No. 4293- (11/03/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4293** held on **November 03, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

PUBLIC COMMENT

Kathleen Colin informed the board of the upcoming NASP 33rd Annual Financial Services Conference which will be held June 27-29, 2022, in Chicago at the Radison Blue Hotel.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Seminole Client Conference, March 3-6, 2022, Clearwater, FL.

EXECUTIVE DIRECTOR'S REPORT

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

- Audit to be presented at the meeting on December 15, 2021
- GRS IC Meeting, Monday, December 13, 2021.

CHIEF INVESTMENT OFFICER'S REPORT

Kevin Kenneally, had no formal report, but discussed the following with the Board of Trustees:

- Real Estate Update
- GRS IC Meeting Update
- DEI Broker Update

PRESENTATION

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

- Gateway Extension
- Fort Shelby – Loan Payoff
- Kona, Hawaii Update

Re: Gateway Outlet Mall, Detroit, Michigan: Sale of Loan: Extension of Closing Date

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 the Retirement System 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”);

WHEREAS, the Board has previously approved the sale of the Loan to REDICO HOLDINGS, LLC or its assignee (the “Buyer”) and the execution of a Loan Purchase Agreement and an Amendment to Loan Purchase Agreement;

WHEREAS, the closing date for the sale was scheduled for December 1, 2021; however, there are certain actions that are not within the control of either the Retirement System or the Buyer that need to be taken before a closing can occur;

WHEREAS, the Buyer has requested that the closing date be extended to January 31, 2022 in order for the said third party actions to be completed;

WHEREAS, the Board has received a letter from its real estate advisor, Banyan Realty Advisors, LLC, recommending the Board agree to the Buyer’s requested closing date extension, now therefore, be it

RESOLVED, that the Board approves the Buyer’s requested closing date extension January 31, 2022, and an amendment to the Loan Purchase Agreement be executed on behalf of the Retirement System to provide for such extension.

Yeas: Anthony, Benson, Brown, Jenkins, McLellan, Naglick, Nickleberry, Perkins, Sheehan, and Chairperson Hall-Wagner - 10

Nays: None

Re: Fort Shelby – Loan Payoff

Motion: Moved by Trustee Sheehan. Supported by Trustee Anthony. To extend the forbearance on the Fort Shelby Hotel for 30 days through January 31, 2022, to allow the Borrower to reach agreement with the City of Detroit on the HUD 108 Loan.

GENERAL COUNSEL’S REPORT

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

- James Strong Death Benefit Update
- Return to in-person Meetings

NEW BUSINESS/OLD BUSINESS

Trustee Nickleberry asked if the Board could receive documents for the meeting early.

Committee Reports

Funding Policy Committee Update

ADJOURNMENT

Trustee Anthony moved to adjourn meeting #4295. Trustee Sheehan supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 11:01 a.m. The Board’s next meeting is scheduled for **Wednesday, December 15, 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