

MEETING NO. 4297  
JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM  
OF THE CITY OF DETROIT  
HELD **JANUARY 19, 2022**

10:00 A.M.

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

TRUSTEES PRESENT

Wendell Anthony	Trustee <b>(Remote)</b>
Scott Benson	Ex-Officio Trustee/City Council Member
Jermaine Brown	Trustee
Reginald Jenkins	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee /Vice-Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Kimberly Hall-Wagner	Trustee/Chairperson
Christa McLellan	Ex-Officio Trustee/City Treasurer

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Kevin Kenneally	Investment Consultant
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

VICE-CHAIRPERSON

**June Nickleberry**

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

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

**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	Rhonda Ervin – Sr. Trans Serv Insp - Transportation
SERVICE CREDIT	25-04
EFFECTIVE DATE	01-23-21
NAME, TITLE, DEPARTMENT	Jimmy Evans – RCPO - DPW
SERVICE CREDIT	21-01
EFFECTIVE DATE	12-01-21
NAME, TITLE, DEPARTMENT	Anthony B. Grasty – Trans Emergency Disp - Transportation
SERVICE CREDIT	27-09
EFFECTIVE DATE	01-03-21
NAME, TITLE, DEPARTMENT	Kimberly A. Johnson – Supt of Trans Operations - Transportation
SERVICE CREDIT	28-00
EFFECTIVE DATE	07-13-21
NAME, TITLE, DEPARTMENT	Lynne Johnson – Bus Syss Supp Spec 2 – Building & Safety
SERVICE CREDIT	23-10
EFFECTIVE DATE	01-05-22

**SERVICE RETIREMENTS – continued**

NAME, TITLE, DEPARTMENT	Brenda Jones – City Council President – Non-Departmental
SERVICE CREDIT	08-06
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Toni C. Sims-Lyles – Library – Sr. Customer Rep - Library
SERVICE CREDIT	08-02
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Gimbu Mullugotta – Traffic Investigator - DPW
SERVICE CREDIT	14-04
EFFECTIVE DATE	12-04-21
NAME, TITLE, DEPARTMENT	Randy A. Sementilli – Vehicle Operator III - DPW
SERVICE CREDIT	16-10
EFFECTIVE DATE	01-11-22
NAME, TITLE, DEPARTMENT	Kwabena Shabu – Supvlg Photographer – Non-Departmental
SERVICE CREDIT	31-06
EFFECTIVE DATE	01-08-22
NAME, TITLE, DEPARTMENT	Jerline Simmons – CC Adm Asst II – City Council
SERVICE CREDIT	07-06
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Derrell Snyder – Env Control Inspector – Building & Safety
SERVICE CREDIT	23-00
EFFECTIVE DATE	12-18-21
NAME, TITLE, DEPARTMENT	Kathryn L. Underwood – CCL Policy Division Plan V – City Council
SERVICE CREDIT	23-04
EFFECTIVE DATE	12-31-21

**SERVICE RETIREMENTS – continued**

NAME, TITLE, DEPARTMENT Margaretta Venson – CC Adm Asst III – City Council  
SERVICE CREDIT 05-09  
EFFECTIVE DATE 01-01-22

NAME, TITLE, DEPARTMENT Stefan Waits – Senior Clerk – Public Lighting  
SERVICE CREDIT 27-01  
EFFECTIVE DATE 07-01-21

NAME, TITLE, DEPARTMENT Lloyd Watley – Paramedic – Fire (Civilian)  
SERVICE CREDIT 17-07  
EFFECTIVE DATE 01-03-22

NAME, TITLE, DEPARTMENT James Wilson - Paramedic Att – Fire (Civilian)  
SERVICE CREDIT 20-08  
EFFECTIVE DATE 01-06-22

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 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 Linda Bennett – Field Svcs Techn - Water & Sewerage  
SERVICE CREDIT 21-03  
EFFECTIVE DATE 11-01-21

NAME, TITLE, DEPARTMENT Roger Chambers – Vehicle Operator I – Water & Sewerage  
SERVICE CREDIT 13-10  
EFFECTIVE DATE 12-01-21

**VESTED RETIREMENTS – continued**

NAME, TITLE, DEPARTMENT Don McCaskill – Water Sys Maint Disp –  
Water & Sewerage  
SERVICE CREDIT 18-04  
EFFECTIVE DATE 11-10-21

NAME, TITLE, DEPARTMENT Khalil Mogassabi – Sr. Assoc Architect –  
Planning & Development  
SERVICE CREDIT 13-11  
EFFECTIVE DATE 01-01-22

NAME, TITLE, DEPARTMENT Jonathan Neal – Special Project Tech -  
Water & Sewerage  
SERVICE CREDIT 13-08  
EFFECTIVE DATE 01-01-22

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 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 Linda Bennett – Field Svcs Techn - Water &  
Sewerage  
SERVICE CREDIT 00-05  
EFFECTIVE DATE 11-01-21

NAME, TITLE, DEPARTMENT Jimmy Evans – RCPO - DPW  
SERVICE CREDIT 06-10  
EFFECTIVE DATE 12-01-21

NAME, TITLE, DEPARTMENT Anthony B. Grasty – Trans Emergency Disp -  
Transportation  
SERVICE CREDIT 06-01  
EFFECTIVE DATE 01-03-21

**HYBRID RETIREMENTS - continued**

NAME, TITLE, DEPARTMENT	Lynne Johnson – Bus Syss Supp Spec 2 – Building & Safety
SERVICE CREDIT	07-00
EFFECTIVE DATE	01-05-22
NAME, TITLE, DEPARTMENT	Brenda Jones – City Council President – Non-Departmental
SERVICE CREDIT	07-06
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Sharon K. Jordan – Sr. Governmental Analyst – Water & Sewerage
SERVICE CREDIT	01-03
EFFECTIVE DATE	08-01-21
NAME, TITLE, DEPARTMENT	Toni C. Sims-Lyles – Library – Sr. Customer Rep - Library
SERVICE CREDIT	05-09
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Khalil Mogassabi – Sr. Assoc Architect – Planning & Development
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Kwabena Shabu – Supvg Photographer – Non-Departmental
SERVICE CREDIT	06-08
EFFECTIVE DATE	01-08-22
NAME, TITLE, DEPARTMENT	Jerline Simmons – CC Adm Asst II – City Council
SERVICE CREDIT	04-07
EFFECTIVE DATE	01-01-22
NAME, TITLE, DEPARTMENT	Derrell Snyder – Env Control Inspector – Building & Safety
SERVICE CREDIT	06-10
EFFECTIVE DATE	12-18-21

**HYBRID RETIREMENTS – continued**

NAME, TITLE, DEPARTMENT Kathryn L. Underwood – CCL Policy Division  
Plan V – City Council  
SERVICE CREDIT 05-00  
EFFECTIVE DATE 12-31-21

NAME, TITLE, DEPARTMENT Margaretta Venson – CC Adm Asst III – City  
Council  
SERVICE CREDIT 04-09  
EFFECTIVE DATE 01-01-22

NAME, TITLE, DEPARTMENT James Wilson - Paramedic Att – Fire  
(Civilian)  
SERVICE CREDIT 05-11  
EFFECTIVE DATE 01-06-22

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: CHANGE OF COMPUTATION FROM DUTY DISABILITY TO  
SERVICE RETIREMENT**

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

**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 James H. Elston – TEO - Transportation  
SERVICE CREDIT 12-00  
EFFECTIVE DATE 12-15-21

NAME, TITLE, DEPARTMENT Robin Vannoy – TEO - Transportation  
SERVICE CREDIT 16-07  
EFFECTIVE DATE 01-23-22

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: OPTION CHANGE RETIREMENT(s)**

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Russell S. Schaefer – Vehicle Operator I – Water & Sewerage
SERVICE CREDIT	13-06
EFFECTIVE DATE	12-01-21
FROM:	Straight Life
TO:	Straight Life – Equate Age 65

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: AUTO II – SPOUSE**

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Keith Hillyer (Valerie J. Hillyer – Deceased) – Clerk III - Finance
SERVICE CREDIT	16-00
EFFECTIVE DATE	10-21-18

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: AUTO II – SPOUSE (HYBRID)**

Motion By: Trustee Sheehan - Supported By: Trustee Jenkins

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

NAME, TITLE, DEPARTMENT	Keith Hillyer (Valerie J. Hillyer – Deceased) – Clerk III - Finance
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SERVICE CREDIT 16-00  
EFFECTIVE DATE 10-21-18

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**RECEIPTS:**

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

Cash Receipts Cash Account: HYBLIQRES  
Company: RSCD-General Start Date: 12/11/2021  
End Date: 1/14/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/15/2021	CA	Cash Entry	002948	After Tax Annuity Contributions 12-15-21	R/C	920.15
12/15/2021	CA	Cash Entry	002949	Pretax Pension Contributions 12-15-21	R/C	1,815.51
12/16/2021	CA	Cash Entry	002950	After Tax Annuity Contributions 12-17-21 (Rec'd 12/16)	R/C	39,709.29
12/16/2021	CA	Cash Entry	002951	Pretax Pension Contributions 12-17-21 (Rec'd 12/16)	R/C	36,865.56
12/17/2021	CA	Cash Entry	002952	After Tax Annuity Contributions 12-17-21	R/C	199,103.51
12/17/2021	CA	Cash Entry	002953	Pretax Pension Contributions 12-17-21	R/C	372,137.01
12/28/2021	CA	Cash Entry	002956	After Tax Annuity Contributions 12-30-21 (Rec'd 12/28)	R/C	920.15
12/28/2021	CA	Cash Entry	002957	Pretax Pension Contributions 12-17-21 and 12-30-21 (Rec'd 12/28)	R/C	2,102.96
12/29/2021	CA	Cash Entry	002958	After Tax Annuity Contributions 12-30-21 (Rec'd 12/29)	R/C	40,717.21
12/29/2021	CA	Cash Entry	002959	Pretax Pension Contributions 12-30-21 (Rec'd 12/29)	R/C	36,716.38
12/30/2021	CA	Cash Entry	002960	After Tax Annuity Contributions 12-30-21	R/C	195,331.83
12/30/2021	CA	Cash Entry	002961	Pretax Pension Contributions 12-30-21	R/C	359,813.72
1/13/2022	CA	Cash Entry	002970	After Tax Annuity Contributions 1-14-22 (Rec'd 1/13)	-C	527.90
1/13/2022	CA	Cash Entry	002971	Pretax Pension Contributions 1-14-22 (Rec'd 1/13)	-C	1,815.51
1/14/2022	CA	Cash Entry	002968	After Tax Annuity Contributions 1-14-22	-C	39,755.62
1/14/2022	CA	Cash Entry	002969	Pretax Pension Contributions 1-14-22	-C	34,531.33
						<u>1,362,783.64</u>

Cash Receipts Cash Account: LIQ RESERV  
Company: RSCD-General Start Date: 12/11/2021  
End Date: 1/14/2022

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
12/23/2021	CA	Cash Entry	002962	Loan Deductions 12-17-21 (\$51,574.74) (Rec'd 12/23)	R/C	51,574.74
12/30/2021	CA	Cash Entry	002963	Loan Deductions 12-24-21 (\$371.10) (Rec'd 12/30)	R/C	371.10
1/6/2022	CA	Cash Entry	002966	Loan Deductions 12-31-21 (\$49,100.03) (Rec'd 1/6)	R/C	49,100.03
1/12/2022	CA	Cash Entry		Loan Deductions		1,661.75
						<u>102,707.62</u>

**Total Receipts 1,465,491.26**

**Re: Fees and Expenses**

**Resolution Moved By: Trustee Perkins - 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:

Page: 1 of 3  
Date: 1/18/2022 8:59 AM

Disbursement Report

Account	Payment Method	Currency		
LIQ RESERV	WIRE	US		
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>	
Bridgett Hardy	123121BH	IT Contractual Wages - December 2021	4,647.38	
CHURCHILL MIDDLE MARKET SR. LOAN FUND III (L	011322	Capital Call	2,779,708.13	
James R. Hollins	123121JH	IT Contractual Wages - December 2021	4,333.64	
KPMG Limited	4604022490	Taiwan Tax Consultant Service Fees for 2020	2,660.00	
NUVEEN CLO ISSUANCE FUND, LP	122721	Capital Call	10,332,792.88	
Raymond R. Tchou	123121RT	IT Contractual Wages - December 2021	6,544.47	
Venkat Rallapalli / Highbrow Systems, Inc.	123121VR	IT Contractual Wages - December 2021	8,901.53	
<b>Cash Account/Payment Method Total:</b>			<b>7 Documents</b>	<b>13,139,588.03</b>
<b>HUNT - VEN</b>	<b>ACH</b>	<b>US</b>		
<b>Vendor Name</b>	<b>Invoice Number</b>	<b>Invoice Description</b>	<b>Amount To Pay</b>	
500 WEBWARD LLC	1238417	Electrical Billing: 11/29/21-12/28/21 #16055070	1,037.10	
500 WEBWARD LLC	1238416	Electrical Billing: 11/29/21-12/28/21 #16055044	761.54	
500 WEBWARD LLC	158699	January 2022 Rent	26,165.16	
8x8, INC.	3270080	Phone System Services	1,959.49	
ADP, INC	594762032	Check Printing Services	590.88	
American Realty Advisors (ARA)	7369	Management Fees - 4th Qtr '21	10,000.00	
CINTAS CORPORATION-300	4106168882	Floor Mats	144.80	
Cogent Communications, Inc.	010122	Internet Service	650.00	
CRESTWOOD ASSOCIATES L.L.C.	018528	Acumatica Subscription License Renewal	12,051.83	
CRESTWOOD ASSOCIATES L.L.C.	018785	Acumatica Customer Svc Help Desk (Ad Hoc)	50.00	
EARNEST PARTNERS, LLC	4Q21 DETGRS	Management Fees - 4th Qtr '21	84,990.67	
FEDEX	7-598-66936	Mailing	30.88	
FEDEX	7-605-74569	Mailing	30.54	
FEDEX	7-613-81104	Mailing	32.61	
GABRIEL, ROEDER, SMITH & CO	468589	EDRO Calculations for James Chiodini	1,500.00	
GARCIA HAMILTON & ASSOCIATES, L.P	35066	Management Fees 4th Qtr '21	16,002.18	
IRON MOUNTAIN	GDXN631	Records Storage	2,500.73	

IRON MOUNTAIN	202471813	Storage CDs	1,303.69
JP MORGAN INVESTMENT MANAGEMENT INC	20210930-1226-A	Management Fees 3rd Qtr '21	88,151.68
NEPC, LLC	20211231-149-3158-A	Management Fees - 4th Qtr '21	132,128.89
NORTHSTAR LIFE SERVICES	INV-0768	Servicing Fee	386.91
PLANTE & MORAN	2074946	Financial Statement Audit for 6/30/21	24,750.00
PLANTE & MORAN	2082793	Financial Statement Audit for 6/30/21	6,850.00
Premier Parking (fka Ultimate Parking)	208702	Parking - January 2022	138.60
Premier Parking (fka Ultimate Parking)	208762	Parking - January 2022	1,986.60
PROCENTIA, INC	2431	Implementation	65,809.50
QUILL CORPORATION	22017492	Office Supplies	97.45
QUILL CORPORATION	22021788	Office Supplies	21.99
QUILL CORPORATION	22092698	Office Supplies	149.95
QUILL CORPORATION	22085629	Office Supplies	9.99
THE TOWNSEND GROUP	US201-0001792	Professional Services - December 2021	9,562.50
THOMAS SHEEHAN	013122	Trustee Stipend	866.67
UHY Advisors MI, Inc.	TS-2022-0001	Professional IT Services for December 2021	31,725.00
<b>Cash Account/Payment Method Total:</b>		<b>33 Documents</b>	<b>522,437.83</b>

HUNT - VEN CHECK US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
COMCAST	121721	High Speed Internet	212.74
First CHOICE Coffee Services	817679	Equipment Rental	30.00
First CHOICE Coffee Services	819620	Coffee Supplies	115.43
STERICYCLE, INC (fka Shred-It USA)	8000624188	Shredding Service Charges	49.72
TRANSUNION RISK & ALT DATA SOLUTIONS INC (T13712221-202112-1		TLOxp Research Services	37.50
VERIZON WIRELESS	9895952490	Wireless Charges 11/26/21-12/25/21	356.92
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	105736624	Printer Maintenance	129.10
WENDELL ANTHONY	013122	Trustee Stipend	866.67
XEROX	015070649	Printer Maintenance	10.37
<b>Cash Account/Payment Method Total:</b>		<b>9 Documents</b>	<b>1,808.45</b>

**Investment Committee Disbursement Acknowledgements**

HUNT VEND ACH US

Vendor Name	Invoice Number	Invoice Description	Amount To Pay
KJK ASSOCIATES, LLC	0022	Contractor Fee for Kevin Kenneally - December 2021	10,062.49
<b>Cash Account/Payment Method Total:</b>		<b>1 Document</b>	<b>10,062.49</b>

\* Payment amount is estimated based on the effective date 1/18/2022

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

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

Resolution Moved By: Trustee Perkins - 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. 7551 - \$ 307,591.51**

**List No. 7552 - \$ 332,977.10**

**List NO. 7553 - \$ 216,240.28**

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

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: Employee Loan Program January 2, 2022**

Resolution Moved By Trustee Perkins - 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 **\$10,000.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: Employee Loan Program January 12, 2022**

Resolution Moved By Trustee Perkins - 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 **\$34,197.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: Employee Loan Program January 19, 2022**

Resolution Moved By Trustee Perkins - 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 **\$34,197.00** including interest, be hereby **APPROVED**.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**Re: Minutes/Journal No. 4295 (12/01/21)**

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

**RESOLVED**, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4295** held on **December 01, 2021**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

**PUBLIC COMMENT**

Kathleen Colin informed the board of the upcoming NASP 36<sup>th</sup> National Pension and Financial Services Conference which will be held June 22 – 24, 2022 in Chicago.

Kathleen Colin informed the board of the upcoming Diversity Manager Conference which will be held virtuality, Thursday, February 10, 2022 from 1:00 pm – 5:00 pm.

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

- Transmittal of FY 2021 Retirement System Annual Report
- Component I & II Summary Annual Report

**Motion:** Moved by Trustee Sheehan. Supported by Trustee Brown. To approve the Component I & II Summary Annual Report.

**EXECUTIVE DIRECTOR'S REPORT**

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

- 1099's
- Annuity 1099's

**Re: 1099**

1099s are now available in the member portal. They will be mailed out beginning Monday and members should have them by the end of the month as required by law.

## **CHIEF INVESTMENT OFFICER'S REPORT**

Chief Investment Officer, **Ryan Bigelow**, discussed the following with the Board of Trustees:

- CIO Report
- Black & Blue Report – December 31, 2021
- Fort Shelby Loan Payoff

### **Re: Fort Shelby Loan Payoff**

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

**WHEREAS**, the Retirement System is the holder of a senior mortgage (the "Senior Mortgage") made and granted by Fort Shelby Hotel, LLC, a Michigan limited liability company (hereinafter referred to as "Borrower") on the real property known as the Fort Shelby Hotel in Detroit, Michigan located at 525 West Lafayette Street, Detroit, Michigan 48226 (the "Property"), which Senior Mortgage secures a loan made by the City to Borrower in the original amount of \$17,100,000.00 (the "Senior Loan");

**WHEREAS**, the City of Detroit (the "City") is the holder of a junior mortgage (the "Junior Mortgage") made and granted by Borrower on the Property, which Junior Mortgage secures a loan made by the City to Borrower in the original amount of \$18,700,000.00 (the "Junior Loan");

**WHEREAS**, the funds (the "Section 108 Funds") that the City used to make the Junior Loan were lent to the City by the United States Department of Housing and Urban Development ("HUD") pursuant to Section 108 ("Section 108") of the Housing and Community Development Act of 1974, as amended (the "Act");

**WHEREAS**, as security for the loan of the Section 108 Funds from HUD to the City (the "Section 108 Loan"), the City agreed to assign or pledge the Junior Mortgage to HUD;

**WHEREAS**, the current outstanding principal balance of the Section 108 Loan is \$9,541,000.00;

**WHEREAS**, the Borrower has offered to pay the Retirement System the sum of \$14,200,000.00 for a release of the Senior Mortgage;

**WHEREAS**, the Borrower has offered to pay the City the sum of \$2,000,000.00 for a release of the Junior Mortgage;

**WHEREAS**, the City will establish a cash collateral account with a bank acceptable to HUD and deposit the \$2,000,000.00 received from the Borrower in the cash collateral account for the benefit of HUD as security for the pay down of the

principal balance of the Section 108 Loan (the "City Collateral");

**WHEREAS**, in order to obtain a release of the lien on the Junior Mortgage that is held by HUD as security for the repayment of the Section 108 Loan, in addition to the City Collateral, HUD requires substitute acceptable collateral pledged to HUD equal to the principal and interest of the Section 108 Loan margined as acceptable to HUD, after the deposit by the City of the said \$2,000,000.00, (the "Section 108 Loan Balance"), as the Section 108 Loan Balance is reduced periodically by principal payments by the City to HUD in accordance with the schedule of payments agreed to by HUD (the "Payment Schedule") until the Section 108 Loan Balance is reduced to the \$2,000,000.00 in the City Collateral account to be pledged to HUD;

**WHEREAS**, the City is unable to pledge any substitute collateral to HUD to secure the Section 108 Loan balance, without which HUD will not release its security position on the Junior Mortgage, and the Retirement System would therefore have to institute a mortgage foreclosure action which would extinguish the Junior Mortgage, and which would likely result in protracted costly litigation and likely result in the Retirement System not realizing the \$14,200,000.00 the Borrower has offered to pay to the Retirement System to discharge the Senior Mortgage;

**WHEREAS**, the Board is aware of, and has given due consideration to the prohibitive transaction provisions of Section 13(6) of Public Act 314 of 1965, as amended (MCL 38.1133(6)) which provide in pertinent part that an investment fiduciary shall not cause the system to transfer to, or use by or for the benefit of, the political subdivision sponsoring the system of any assets of the system for less than adequate consideration;

**WHEREAS**, the Board, its Investment Consultant, the CIO, General Counsel and Special Legal Counsel are all of the opinion that the structured work-out of this impaired investment and the resulting payment of \$14,200,000.00 from the Borrower, is more than adequate consideration for the collateral pledge agreement with HUD;

**WHEREAS**, on December 1, 2021 the Board approved a recommendation from its real estate advisor, Banyan Realty Advisors, LLC that a Forbearance Agreement between the Borrower and the Retirement System be extended until January 31, 2022, which Forbearance Agreement provides that the Retirement System will accept the sum of \$14,200,000 as payment of the Retirement System's Senior Loan, and that the Retirement System enter into a collateral pledge agreement with HUD to allow the City to release its Junior Mortgage on the Hotel;

**WHEREAS**, in connection with the foregoing, the Retirement System will need to execute the following documents: (i) a Second Amendment to Forbearance Agreement, (ii) collateral pledge documents with HUD, and (iii) discharge of mortgage documents to be delivered upon receipt of \$14,200,000 as payment of the Retirement System's Senior Loan; 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 an authorized representative, 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 the collateral pledge and the discharge of the Retirement System's Senior Mortgage 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: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry  
- 7

Nays: None

### **INVESTMENT CONSULTANT'S REPORT**

Investment Consultant, **Kevin Keneally**, had no formal report, but discussed the following with the Board of Trustees:

- DEI Broker Dealer Policy

### **GENERAL COUNSEL'S REPORT**

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

- Actuarial Funding Policy
- EDROS
- DROS
- Fort Shelby Update
- Open Meetings Act Update

### **Re: Melody Rene Allen v. Todd Darvell Murphy** **Wayne County Circuit Court Case No. 18-106549-DO**

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

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order ("EDRO"), dated November 17, 2021, wherein Todd Darvell Murphy, the Alternate Payee, is awarded certain rights to the retirement allowance of Melody Rene Allen, the Participant, and

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**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 both the Legacy Plan and Hybrid 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 Melody Rene Allen, the Participant; Wright W. Blake, Esq., attorney for the Participant; Todd Darvell Murphy, the Alternate Payee; Matthew S. Wood, Esq., the attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan and Vice-Chairperson Nickleberry, - 7

Nays: None

**Re: Kurt E. Worboys v. Stephanie A. Rey**  
**Macomb County Circuit Court Case No. 10-7584-DO**

**Resolution Moved By: Trustee Sheehan – Supported By: Trustee Brown**

**WHEREAS**, the Board of Trustees of the General Retirement System of the City of Detroit is in receipt of an Eligible Domestic Relations Order ("EDRO") dated December 10, 2012, and

**WHEREAS**, the EDRO incorrectly states that the Participant, Kurt E. Worboys, is a member of the General Retirement System of the City of Detroit, and

**WHEREAS**, the Participant is in fact a member of the Police and Fire Retirement System of the City of Detroit, and

**WHEREAS**, said matter having been discussed with legal counsel who has opined that the terms of said EDRO are inconsistent with the provisions of the Retirement System and applicable law, and

**WHEREAS**, the EDRO does not meet the requirements of the Retirement System and applicable law, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order, rejects said court order as inconsistent with Plan provisions and applicable law, and hereby indicates that it will not pay pension benefits in accordance with the terms of said order, and further

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

**RESOLVED**, that a copy of this resolution be provided to the Participant, Kurt E. Worboys and the Alternate Payee, Stephanie A. Rey

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry,  
- 7

Nays: None

**Re: Lonnie J. Colvin v. Kimberly M. Colvin**  
**Wayne County Circuit Court Case No. 10-112191-DM**

**Resolution Moved By: Trustee Sheehan – Supported By: Trustee Brown**

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order ("EDRO"), dated December 10, 2021, wherein Kimberly M. Colvin, the Alternate Payee, is awarded certain rights to the retirement allowance of Lonnie J. Colvin, 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 both 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 Lonnie J. Colvin, the Participant; Margaret E. Royal, Esq., attorney for the Participant; Kimberly M. Colvin, the Alternate Payee; Uduak-Obong T. Eyo, Esq., the attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Benson, Brown, Jenkins, Naglick, Perkins, Sheehan, and Vice-Chairperson Nickleberry, - 7

Nays: None

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

- None

### **Committee Reports**

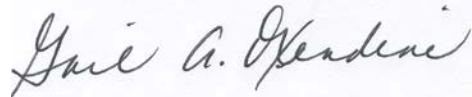
DEI Broker Dealer Policy Update  
Funding Policy Committee Update

Trustee Benson asked that his office receive and invitation to the Funding Policy Committee Meeting.

**ADJOURNMENT**

There being no further business before the Board, **Vice-Chairperson Nickleberry** adjourned the meeting at 11:15 a.m. The Board's next meeting is scheduled for **Wednesday, February 16, 2022** 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, reading "Gail A. Oxendine", is written over a light blue rectangular background.

GAIL OXENDINE, EXECUTIVE DIRECTOR