

MEETING NO. **4294**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **NOVEMBER 17, 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 |
| Thomas Sheehan | Trustee |

TRUSTEES EXCUSED

| | |
|-----------------|---------|
| Crystal Perkins | Trustee |
|-----------------|---------|

TRUSTEES ABSENT

None

ALSO PRESENT

| | |
|---------------------|------------------------------|
| David Cetlinski | Executive Director |
| Gail A. Oxendine | Assistant Executive Director |
| Ryan Bigelow | Chief Investment Officer |
| Francis Judd | General Counsel |
| Michael VanOverbeke | General Counsel |
| Marcella Brewer | Recording Secretary |

STAFF EXCUSED

None

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 (Detroit, MI).

Re: Service Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee McLellan

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

| | |
|-------------------------|-------------------------------------|
| NAME, TITLE, DEPARTMENT | Jimmy Goston – TEO - Transportation |
| SERVICE CREDIT | 18-11 |
| EFFECTIVE DATE | 10-28-21 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Deborah A. Ryans – Trans Terminal Supv - Transportation |
| SERVICE CREDIT | 22-03 |
| EFFECTIVE DATE | 11-3-21 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Dorian Scott Wilson – Customer Service Specialist – Water & Sewerage |
| SERVICE CREDIT | 10-02 |
| EFFECTIVE DATE | 11-2-21 |

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

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee McLellan

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

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Derek Gibson – Business Systems Support – Human Resources |
| SERVICE CREDIT | 20-06 |
| EFFECTIVE DATE | 11-6-21 |

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Kathy Greer – Sr. Trans Service Insp - Transportation |
| SERVICE CREDIT | 19-06 |
| EFFECTIVE DATE | 05-29-21 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Rachel L. Horne – Supervisory Clerk II - Finance |
| SERVICE CREDIT | 18-08 |
| EFFECTIVE DATE | 10-15-21 |

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

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee McLellan

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

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Brenda J. Collins – Office Assistant III – Auditor General |
| SERVICE CREDIT | 14-07 |
| EFFECTIVE DATE | 11-05-21 |

| | |
|-------------------------|---|
| NAME, TITLE, DEPARTMENT | Cortez Culberson – Building Mechanic - Zoo |
| SERVICE CREDIT | 11-06 |
| EFFECTIVE DATE | 12-01-21 |

VESTED RETIREMENTS - continued

NAME, TITLE, DEPARTMENT Kathy E. Davidson – Senior Clerk – Water &
Sewerage
SERVICE CREDIT 12-05
EFFECTIVE DATE 10-1-21

NAME, TITLE, DEPARTMENT Daniel Johnson – Elect Wkr-Sub-Foreman –
Water & Sewerage
SERVICE CREDIT 12-09
EFFECTIVE DATE 11-2-21

NAME, TITLE, DEPARTMENT Kevin B. Sanderson – Plant Technician –
Water & Sewerage
SERVICE CREDIT 11-06
EFFECTIVE DATE 12-1-21

NAME, TITLE, DEPARTMENT Russell S. Schaefer – Vehicle Operator I –
Water & Sewerage
SERVICE CREDIT 13-06
EFFECTIVE DATE 12-1-21

NAME, TITLE, DEPARTMENT Tanya Williams – Com Nutrition Asst - Health
SERVICE CREDIT 17-09
EFFECTIVE DATE 10-1-21

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

Nays: None

Re: Hybrid Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee McLellan

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

NAME, TITLE, DEPARTMENT Jimmy Goston – TEO - Transportation
SERVICE CREDIT 07-01
EFFECTIVE DATE 10-28-21

NAME, TITLE, DEPARTMENT John W. Johnson - TEO - Transportation
SERVICE CREDIT 05-06
EFFECTIVE DATE 12-01-21

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

Nays: None

Re: Option Change Retirement(s)

Motion By: Trustee Jenkins - Supported By: Trustee McLellan

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

| | |
|-------------------------|--|
| NAME, TITLE, DEPARTMENT | Dinah L. Cadwell – Data Proc Equip Oper – Information Tech Services |
| SERVICE CREDIT | 11-11 |
| EFFECTIVE DATE | 10-19-21 |
| FROM: | Option Three/Pop-Up |
| TO: | Straight Life |

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

Nays: None

RECEIPTS:

The Board received the following receipts for Acknowledgment:

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

MEETING NO.4294
NOVEMBER 17, 2021

Cash Receipts
Company: RSCD-General
Cash Account: HYBLIQRES
Start Date: 10/30/2021
End Date: 11/12/2021

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|------------|--------|------------|-----------|--|-----|------------|
| 11/4/2021 | CA | Cash Entry | 002895 | After Tax Annuity Contributions 11-5-21 (Rec'd 11/4) | R/C | 40,077.18 |
| 11/4/2021 | CA | Cash Entry | 002896 | Pretax Pension Contributions 11-5-21 (Rec'd 11/4) | R/C | 36,512.56 |
| 11/5/2021 | CA | Cash Entry | 002897 | After Tax Annuity Contributions 11-5-21 (1 of 2) | R/C | 22,122.54 |
| 11/5/2021 | CA | Cash Entry | 002898 | Pretax Pension Contributions 11-5-21 (1 of 2) | R/C | 469.01 |
| 11/5/2021 | CA | Cash Entry | 002900 | After Tax Annuity Contributions 11-5-21 (2 of 2) | R/C | 172,223.44 |
| 11/5/2021 | CA | Cash Entry | 002901 | Pretax Pension Contributions 11-5-21 (2 of 2) | R/C | 357,552.89 |
| 11/5/2021 | CA | Cash Entry | | After-tax Annuity and Pre tax pension contributions 11-5-21 | -C | 261.54 |
| 11/10/2021 | CA | Cash Entry | | After-tax Annuity and Pre tax pension contributions 11-10-21 | -C | 920.15 |
| 11/10/2021 | CA | Cash Entry | | After-tax Annuity and Pre tax pension contributions 11-10-21 | -C | 1,517.03 |
| 11/12/2021 | CA | Cash Entry | | After-tax Annuity and Pre tax pension contributions 11-12-21 | -C | 416.37 |
| | | | | | | 632,072.71 |

Cash Receipts
Company: RSCD-General
Cash Account: LIQ RESERV
Start Date: 10/30/2021
End Date: 11/12/2021

| Doc. Date | Module | Tran. Type | Doc. Nbr. | Description | R/C | Receipt |
|----------------|--------|------------|-----------|--|-----|------------|
| 11/3/2021 | CA | Cash Entry | 002898 | Loan Deductions 10-26-21 (\$948.73) (Rec'd 11/3) | R/C | 948.73 |
| 11/10/2021 | CA | Cash Entry | | Loan Deductions 11-5-21 | -C | 53,194.92 |
| | | | | | | 54,143.65 |
| Total Receipts | | | | | | 686,216.36 |

Re: Fees and Expenses

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

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

| Account | Payment Method | Currency |
|------------|----------------|----------|
| LIQ RESERV | WIRE | US |

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|--|------------------|-------------------------------------|------------------|
| BNY Mellon | 111-2021-0038856 | Management Fees - 3rd Qtr '21 | 42,570.70 |
| Bridgett Hardy | 103121BH | IT Contractual Wages - October 2021 | 6,053.30 |
| James R. Hollins | 103121JH | IT Contractual Wages - October 2021 | 5,323.35 |
| Raymond R. Tchou | 103121RT | IT Contractual Wages - October 2021 | 8,927.65 |
| Venkat Rallapalli / Highbrow Systems, Inc. | 103121VR | IT Contractual Wages - October 2021 | 10,142.04 |
| Cash Account/Payment Method Total: | | 5 Documents | 73,017.04 |

| HUNT - VEN | ACH | US |
|------------|-----|----|
|------------|-----|----|

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|--|----------------|--|---------------|
| 500 WEBWARD LLC | 1221992 | Electrical Billing: 9/29/21-10/28/21 #16055070 | 821.09 |
| 500 WEBWARD LLC | 1221991 | Electrical Billing: 9/29/21-10/28/21 #16055044 | 796.77 |
| 8x8, INC. | 3207325 | Phone System Services | 1,665.36 |
| ACCUSOFT PEGASUS | 0001035879 | Xpress Imaging Software License | 4,776.00 |
| Cogent Communications, Inc. | 110121 | Internet Service | 650.00 |
| CRESTWOOD ASSOCIATES L.L.C. | 017302 | Acumatica Customer Svc Help Desk (Ad Hoc) | 100.00 |
| FEDEX | 7-560-88321 | Mailing | 30.61 |
| GABRIEL, ROEDER, SMITH & CO | 465811 | Actuarial Services for October 2021 | 14,800.00 |
| IRON MOUNTAIN | 202442485 | Storage CDs | 1,268.69 |
| IRON MOUNTAIN | DZZN598 | Records Storage | 2,383.29 |
| Kayne Anderson Capital Advisors, LP | 3Q21 | Management Fees 3rd Qtr '21 | 78,497.00 |
| NORTHSTAR LIFE SERVICES | INV-0714 | Servicing Fee | 384.24 |
| Premier Parking (fka Ultimate Parking) | 192750 | Parking Validation Charges - September 2021 | 60.00 |
| RICOH | 5063131864 | Printer Maintenance | 72.88 |
| THE TOWNSEND GROUP | US201-0001688 | Professional Services - October 2021 | 9,562.50 |
| THOMAS SHEEHAN | 113021 | Trustee Stipend | 866.67 |
| UHY Advisors MI, Inc. | TS-2021-0134 | Professional IT Services for October 2021 | 43,875.00 |
| VANOVERBEKE MICHAUD & TIMMONY, P.C. | 111070 | General Counsel Matters for August 2021 | 27,018.00 |
| VANOVERBEKE MICHAUD & TIMMONY, P.C. | 111145 | General Counsel Matters for September 2021 | 27,018.00 |

| | | | |
|---|--------|--|-------------------|
| VANOVERBEKE MICHAUD & TIMMONY, P.C. | 111146 | General Counsel Matters for October 2021 | 27,018.00 |
| Cash Account/Payment Method Total: | | 20 Documents | 241,664.10 |

| HUNT - VEN | CHECK | US |
|------------|-------|----|
|------------|-------|----|

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|----------------|--------------------------------------|-----------------|
| First CHOICE Coffee Services | 805790 | Equipment Rental | 30.00 |
| First CHOICE Coffee Services | 807273 | Coffee Supplies | 169.88 |
| TRANSUNION RISK & ALT DATA SOLUTIONS INC (13712221-202110-1 | | TLOxp Research Services | 37.50 |
| United States Postal Service | 110421 | Prepayment for Neopost Postage Funds | 4,000.00 |
| VERIZON WIRELESS | 9891496356 | Wireless Charges 9/26/21-10/25/21 | 356.92 |
| WELLS FARGO VENDOR FINANCIAL SVCS, LLC | 105558160 | Printer Maintenance | 129.10 |
| WENDELL ANTHONY | 113021 | Trustee Stipend | 866.67 |
| Cash Account/Payment Method Total: | | 7 Documents | 5,590.07 |

Investment Committee Disbursement Acknowledgements

| HUNT VEND | ACH | US |
|-----------|-----|----|
|-----------|-----|----|

| Vendor Name | Invoice Number | Invoice Description | Amount To Pay |
|---|----------------|---|-----------------|
| KJK ASSOCIATES, LLC | 0020 | Contractor Fee for Kevin Kenneally - October 2021 | 9,583.33 |
| Cash Account/Payment Method Total: | | 1 Document | 9,583.33 |

* Payment amount is estimated based on the effective date 11/15/2021

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 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. 7543 - \$ 771,360.62

List No. 7544 - \$ 277,113.75

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 November 10, 2021

Resolution Moved By Trustee McLellan- Supported By: Trustee Brown

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 **\$28,560.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Employee Loan Program November 17, 2021

Resolution Moved By Trustee McLellan- Supported By: Trustee Brown

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 **\$22,310.00** including interest, be hereby **APPROVED**.

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

Nays: None

Re: Minutes/Journal No. 4292- (10/20/21)

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

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4292** held on **October 20, 2021**, be hereby **APPROVED** as recorded and submitted.

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

Nays: None

PUBLIC COMMENT

None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

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

- Fiduciary Liability Insurance Renewal
- 2022 Board Meeting Schedule

Re: Fiduciary Liability Insurance Renewal

Motion: Moved by Trustee Sheehan. Supported by Trustee Jenkins. To approve the renewal of the Fiduciary Liability Insurance. The motion passed unanimously.

Re: 2022 Board Meeting Schedule

Motion: Moved by Trustee Brown. Supported by Trustee McLellan. To approve the 2022 GRS Meeting Calendar with the amended recommendation to cancel the Meeting on January 5, 2022. The motion passed unanimously.

MEETING DATE

MEETING NUMBER

January 05, 2022 *
January 19, 2022

4297
4298

February 02, 2022
February 16, 2022

4299
4300

| | |
|---------------------------|-------------|
| March 02, 2022 | 4301 |
| March 16, 2022 | 4302 |
| April 06, 2022 | 4303 |
| April 20, 2022 | 4304 |
| May 04, 2022 | 4305 |
| May 18, 2022 | 4306 |
| June 01, 2022 | 4307 |
| June 15, 2022 | 4308 |
| July 06, 2022 | 4309 |
| July 20, 2022 | 4310 |
| August 03, 2022 | 4311 |
| August 17, 2022 | 4312 |
| September 07, 2022 | 4313 |
| September 21, 2022 | 4314 |
| October 05, 2022 | 4315 |
| October 19, 2022 | 4316 |
| November 02, 2022 | 4317 |
| November 16, 2022 | 4318 |
| December 07, 2022 | 4319 |
| December 21, 2022 | 4320 |

*** Recommend the meeting on January 5, 2022 be canceled due to only one day return to work from holiday shutdown.**

Any cancellations or rescheduled meetings will be posted accordingly.

Trustee Anthony joined the meeting at 10:09 am (Detroit, MI)

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, discussed the following with the Board of Trustees:

- Direct Deposit Update
- VEBA Update

CHIEF INVESTMENT OFFICER'S REPORT

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

- DEI Broker Dealer Update

GENERAL COUNSEL'S REPORT

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

- James Strong Death Update
- Auditor Response Letter
- DRO
- Lenny Jackson MERC Case Update

Re: DRO

Re: Deanna L. Austin-Hardnett v. Michael D. Hardnett
Wayne County Circuit Court Case No. 20-104169-DO

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

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the "Order"), dated October 14, 2021, wherein Deanna L. Austin-Hardnett, the Alternate Payee, is awarded certain rights to the benefits of Michael D. Hardnett, the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant's monthly retirement allowance payable from the Retirement System,

WHEREAS, at the time of his retirement, Participant elected the Plan's Straight Life form of benefit, accordingly there is no survivor benefit payable to the Alternate Payee regardless of the provisions of the parties' DRO, 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, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and the Board will pay pension benefits consistent with the order as soon as administratively feasible, 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 Michael D. Hardnett, the Participant; Orene Bryant, Esq., attorney for the Participant; Deanna L. Austin-Hardnett, the Alternate Payee; and Richelle C. Lester, Esq., attorney for the Alternate Payee.

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

Nays: None

Trustee Benson joined the meeting at 10:27 am (Detroit, MI)

Presentation

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

- Kona, Hawaii Update

Re: GRS Kona Corp.: Authorization of Purchase Agreement

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

WHEREAS, the Board is the sole shareholder of GRS Kona Corp. (the “Corporation”),

WHEREAS, the Corporation has received an offer to purchase the land owned by the Corporation in the state of Hawaii (the “Property”) from Southport Financial Real Estate LLC (the “Purchaser”),

WHEREAS, the Board has received a letter dated November 15, 2021 from the Board’s real estate advisor, Banyan Realty Advisors, LLC (“Banyan”), stating that Banyan has reviewed the offer and has recommended that the Board approve the offer and requesting that the Board authorize Louis E. Vogt, President of Banyan, to execute a purchase agreement (the “Purchase Agreement”) on behalf of the Corporation for the Property, on terms consistent with the terms contained in the Banyan letter to the Board,

WHEREAS, the execution of said Purchase Agreement has been recommended by the Board’s special legal counsel, F. Logan Davidson and the execution of said document is consistent with prior action of the Board,

RESOLVED, that said Purchase Agreement be executed by Louis E. Vogt on behalf of the Corporation, and be it further

RESOLVED, that all conveyance documents in connection with the foregoing sale be

executed by officers of the Corporation and that Louis E. Vogt be authorized and directed to sign such closing statements and other miscellaneous certificates and documents related to closing of the sales on behalf of the Corporation.

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

Nays: None

Re: GRS Oasis Corp.: Authorization of Purchase Agreement

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

WHEREAS, the Board is the sole shareholder of GRS Oasis Corp. (the “Corporation”),

WHEREAS, the Corporation has received an offer to purchase the land owned by the Corporation in the state of Hawaii (the “Property”) from Stanford Carr Development, LLC (the “Purchaser”),

WHEREAS, the Board has received a letter dated November 15, 2021 from the Board’s real estate advisor, Banyan Realty Advisors, LLC (“Banyan”), stating that Banyan has reviewed the offer and has recommended that the Board approve the offer and requesting that the Board authorize Louis E. Vogt, President of Banyan, to execute a purchase agreement (the “Purchase Agreement”) on behalf of the Corporation for the Property, on terms consistent with the terms contained in the Banyan letter to the Board,

WHEREAS, the execution of said Purchase Agreement has been recommended by the Board’s special legal counsel, F. Logan Davidson and the execution of said document is consistent with prior action of the Board,

RESOLVED, that said Purchase Agreement be executed by Louis E. Vogt on behalf of the Corporation, and be it further

RESOLVED, that all conveyance documents in connection with the foregoing sales be executed by officers of the Corporation and that Louis E. Vogt be authorized and directed to sign such closing statements and other miscellaneous certificates and documents related to closing of the sales on behalf of the Corporation.

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

Nays: None

NEW BUSINESS/OLD BUSINESS

- Trustee Hall-Wagner informed the Board that the 457 Plan has been referred to the sub-committee for City Council and all accounts except Mass Mutual will be rolled over.

Re: Entering into Closed Session

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

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session for the purpose of discussing the negotiation of the Sale of the Fort Shelby Property.

A Roll Call Vote was taken as follows:

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

Nays: None

The Board entered into Closed Session at approximately 10:40 a.m.

Re: Open Session

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

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 12:01 p.m.

Motion: Moved by Trustee Nickleberry. Trustee Naglick supported. To proceed with Plan B a recommendation from Lou Vogt, Real Estate Consultant as discussed in closed session. The motion passed unanimously.

Committee Reports

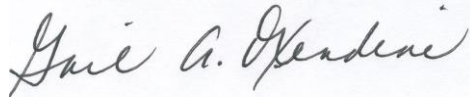
None

ADJOURNMENT

Trustee Benson moved to adjourn meeting #4294. Trustee Anthony supported.

There being no further business before the Board, **Chairperson Hall-Wagner** adjourned the meeting at 12:07 p.m. The Board's next meeting is scheduled for **Wednesday, December 01, 2021**, 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, EXECUTIVE DIRECTOR