RETIREMENT SYSTEM OF THE CITY OF DETROIT

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MINUTES
Meeting No. 85
Meeting of the General Retirement System Investment Committee
April 20, 2026

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday, April 20, 2026** at the Retirement System's office at Ally Detroit Center, 500 Woodward Avenue, Suite 3000, Detroit, Michigan. David Sowerby called the meeting to order at 12:02 p.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: Jonathan Aaron, Thomas Sheehan, Dion Stevens, June Thomas, Woodrow Tyler and David Sowerby, (Chairperson).

Staff Present: Kevin Kenneally (Chief Investment Officer), Michael VanOverbeke (General Counsel)

Committee Members Excused: Anthony Estell

Committee Members Present (remotely): None

Staff Excused: David Cetlinski (Executive Director),Gail A. Oxendine (Assistant Executive Director)

Visitors Present: None

APPROVAL OF MINUTES

Motion #58-85-01: Thomas Sheehan moved to approve the Minutes of **Meeting No. 84 held on Monday, February 23, 2026.** Woodrow Tyler supported. The motion passed unanimously.

APPROVAL OF AGENDA

Motion #58-85-02: Thomas Sheehan moved to approve the agenda dated Monday, April 20, 2026. Dion Stevens supported. The motion passed unanimously.

PRESENTATION – Mariner Atlantic

Representative Jamie Silver and Edward Fisher of Mariner Atlantic discussed the following with the Committee:

Account Summary

- History of Performance
- Tactical Risk Allocation
- Skilled and Experience Investment Team
- A Different Multi-Strategy Offering
- Uncorrelated to most Asset Classes

Presentation materials provided

INVESTMENT CONSULTANT

New England Pension Consultants (NEPC)

Representative Kevin Leonard, Kim Kaczor, Margaret Belmondo, Phil Nelson and Oliver Fadly from the System's Investment Consulting firm, NEPC, discussed the following with the Committee:

1Q26 Market Review
- Risk Asset Sentiment Deteriorated in March
- Asia is most vulnerable to supply disruption

Asset Allocation Review
February Preliminary Performance
- Preliminary Performance Summary
    - Total Composite
    - Total Global Equity
        - Lazard
        - Arrowstreet
        - Artisan
- Trailing Annual Index Performance

Presentation materials provided

CIO Report

Chief Investment Officer, **Kevin Keneally** discussed the following with the Committee:

- Annual Minority Manager Report
    - Annual MWVDEE Report
        - MWVDEE Brokerage Policy
- Manager Review Summaries
    - Lazard Global
    - Arrowstreet Global
    - Comvest Private Credit
- Hawaii Property Update

- CIO Activity Log
- Black & Blue Report

Re: Summary Annual Report

Motion #58-85-03: June Thomas moved to o acknowledge receipt and approval of the General Retirement System Component I and Component II Summary Annual Report for the Fiscal Year ended June 30, 2025 prepared in compliance with Section 13(3)(i) of Public Act 314 of 1965, as amended (MCL 38.1133(3)(i)). Thomas Sheehan supported. The motion passed unanimously.

Legal Report

General Counsel, Michael VanOverbeke, discussed the following with the Investment Committee:

- Special Reporting Certification

Re: Special Reporting Certification Report

Motion #58-85-04: Thomas Sheehan moved to acknowledge receipt of a copy of the Interim Confirmation of Pension Certificate. Dion Stevens supported. The motion passed unanimously.

Future Agenda Items/Discussion

None

Investment Committee Comments

June Thomas appointed to the NCPERS Board

Public/Member Comments

Kathleen Colin, of NASP Detroit informed the committee that registration is currently open for the upcoming Pension and Financial Services Conference – June 8-10, 2026.

Kathleen also reminded the committee of the upcoming 20th Annual Ray Welbourne Golf Outing which will be held August 7, 2026.

Old Business/New Business

None

ADJOURNMENT

Woodrow Tyler moved to adjourn meeting #85. Johnathan Aaron supported.

There being no further business before the Investment Committee, **Chairperson Sowerby** adjourned meeting #085 at 1:58 p.m. The Investment Committee's next meeting is scheduled for **Monday, June 15, 2026** at 12:00 p.m. in the Retirement Systems Conference Room, 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

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KEVIN KENEALLY
CHIEF INVESTMENT OFFICER

Recording Secretary: Marcella Brewer