

**MINUTES
OF THE CITY OF ST. CLAIR SHORES
GENERAL EMPLOYEES' PENSION BOARD MEETING
OCTOBER 26, 2021**

Regular Meeting of the General Employees' Pension Board, held in the Jefferson Conference Room, located at 27600 Jefferson Avenue, St. Clair Shores, Michigan.

Present: Kip Walby, John Caron and Mary Kotowski

Absent & Excused: Vicky Shipman and Dale Verhaeghe

Also Present: Attorney Tom Michaud, AndCo Consultant Mike Holycross and Recording Secretary Tina Hirzel

1. CALL TO ORDER

Mayor Walby called the meeting to order at 3:30 p.m. and a quorum was present.

Motion by Caron, seconded by Kotowski to excuse Vicky Shipman and Dale Verhaeghe from this meeting.

Ayes: All – 3

Absent: Shipman, Verhaeghe

Ms. Kotowski displayed the agenda packet and reports on the screen for members.

2. APPROVAL OF CONSENT AGENDA ITEMS

Motion by Caron, seconded by Kotowski to approve the Consent Agenda items a - b as follows:

- a) Request to approve Minutes of September 28, 2021 as presented
- b) Request to approve payment of Invoices as of October 21, 2021

ANDCO	\$12,500.00
HAMLIN CAPITAL MANAGEMENT, LLC	\$ 5,543.73
REINHART PARTNERS, INC.	\$13,158.00
COMERICA BANK	\$ 6,607.37
TOTAL PAYABLES	\$37,809.10

Ayes: All – 3

Absent: Shipman, Verhaeghe

3. ANDCO CONSULTING PRESENTATION – FLASH REPORT SEPTEMBER 30, 2021

Mr. Holycross discussed the financials of the portfolio as well as gave an update on the market.

Motion by Caron, seconded by Walby to receive and file the AndCo Consulting September 30, 2021 Flash Report.

Ayes: All – 3

Absent: Shipman, Verhaeghe

4. VANOVERBEKE, MICHAUD & TIMMONY, P.C.

Mr. Michaud has reviewed the Gilmore EDRO (Eligible Domestic Relations Order), and it meets the requirements for the board to approve the resolution as drafted by Mr. Michaud. He emailed the proposed resolution and recommends the board's approval.

Ms. Kotowski noted Mr. Gilmore is not eligible to retire so these documents will be made part of his file until that time.

Motion by Caron, seconded by Walby to adopt the following resolution as presented:

CITY OF ST. CLAIR SHORES GENERAL EMPLOYEES' RETIREMENT SYSTEM

RESOLUTION

Adopted: October 26, 2021

Item 4 (Cont'd):

**Re: Gena M. Gilmore v. Michael E. Gilmore
Macomb County Circuit Court Case No. 16-4626-DM**

WHEREAS, the Board is in receipt of a Eligible Domestic Relations Order dated September 27, 2021, wherein Gena Gilmore, the Alternate Payee, is awarded certain rights to the benefits of Michael Gilmore, the Participant, and

WHEREAS, the Alternate Payee is entitled to claim a portion of the Participant's retirement benefit from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee of the Participant's benefits shall begin when the Participant commences benefits from the Retirement System, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall equally share 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 subject to an application being filed seeking payment, and further

RESOLVED, that upon application this file be forwarded to the Board's actuary for calculation of the benefits, 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

RESOLVED, that copies of this resolution be sent to the Participant, the Alternate Payee, and the Board's actuary.

Ayes: All – 3
Absent: Shipman, Verhaeghe

5. OLD BUSINESS - None

6. NEW BUSINESS – RECEIPT OF ELECTRONIC VERSION OF GASB STATEMENTS NO. 67 & 68

Ms. Kotowski explained that the paper version of GASB Statements no. 67 & 68 was provided to all of the Board members at this meeting for their review. GRS will be invited to the November 16th General Employees' Pension Board meeting to present this and their actuarial reports.

Mr. Michaud noted that House Bill 5427 regarding the Open Meetings Act has been introduced. This bill would give local pension boards the ability to use virtual meeting options if they so choose without any emergency requirements.

7. AUDIENCE PARTICIPATION - None

8. ADJOURNMENT

Motion by Caron, seconded by Kotowski to adjourn the meeting at 3:38 p.m.

Ayes: All – 3
Absent: Shipman, Verhaeghe

THE NEXT REGULAR MEETING IS SCHEDULED FOR TUESDAY, NOVEMBER 16, 2021.

Prepared by:
Tina Hirzel
Recording Secretary

Reviewed by:
Mary A. Kotowski
City Clerk / Secretary to GEPB