

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, NOVEMBER 3, 2022, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:07 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
Citizen Representative Gary Zarb
General Employee Representative Matt Crook
Public Safety Representative Brian Conigliaro

Also present:

Pension Administrator, Shawn Murphy
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

Motion by Granger, supported by Crook that all items on today's agenda be received and placed on file.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated August 4, 2022 as presented.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

Motion by Crook, supported by Granger to receive and place on file the trial balance report as presented through September 30, 2022.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

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Motion by Granger, supported by Crook to accept and place on file the retirement applications received from Mr. Gary Guidas, Operator II-DPW, Mr. Michael Lapansie, Crew Chief-DPW, Officer Scott Nota-DPS & Mr. Eugene Tutag-Building Official.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,

NO: None

ABSENT: None

Motion by Granger, supported by Crook to acknowledge receipt of the correspondence received from the City of Highland Park regarding Public Safety Officer Scott Nota's prior service of 2 years, 11 months under Reciprocal Act 88 of 1961 for vesting purposes.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,

NO: None

ABSENT: None

Motion by Granger, supported by Crook to refund unvested pension contributions, with interest, to the following individuals: Mr. Jeremy Collins in the amount of \$2,676.33, Mr. Jonathan Terey in the amount of \$3,869.08 & Mr. Michael Verbruggen in the amount of \$11,162.30.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,

NO: None

ABSENT: None

Mr. Jeffrey Davis provided a presentation of the 3rd Quarter Investment Report ending September 30, 2022. Most major equity index levels showed year to date lows and interest rates ascending to the highest level in over a decade. Policy actions by the Federal Reserve during the quarter included a doubling of the pace of quantitative tightening and a 75 basis points hike to the federal funds rate. Global Equity returns were overwhelmingly negative. However, a slight quarterly decline in high yield credit spreads provided a modest bright spot. Mr. Davis did not recommend any changes to the portfolio at this time. Mr. Davis assured the board that if they requested a special meeting in the future, he would be available between regularly scheduled meetings to discuss and or make changes to the portfolio if needed.

Motion by Crook, supported by Zarb to receive and place on file the 3rd Quarter Investment Report ending September 30, 2022.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

Motion by Crook, supported by Zarb to approve payment for invoices 9a through 9e; Fund Evaluation Group in the amount of \$14,433.00, Comerica in the amount of \$1,500.00, Rosati, Schultz, Joppich & Amtsbuechler, PC for the following amounts: \$320.76 & \$58.00 and Foster & Foster Actuaries and Consultants in the amount of \$15,900.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

Motion by Granger, supported by Crook to authorize the Pension Administrator to pay the annual administrative fee to the City of Grosse Pointe Woods in the amount of \$10,000.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

New Business:

Motion by Crook, supported by Granger to authorize payment of the \$200 renewal fee for the 2023 MAPERS membership.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

The Pension Administrator provided notification regarding the Department of Public Safety union contract effective July 1, 2022 and the Employee Retention Option Plan (EROP). Notification is for informational purposes only.

Public Comment: None

Motion by Crook, supported by Zarb to adjourn at 6:49 pm.

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Crook, Conigliaro,
NO: None
ABSENT: None

Minutes recorded by: Tina Hoenicke
Approved by the Pension Board:

Shawn Murphy, Pension Administrator