

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, AUGUST 1, 2024, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:05 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Jeremy Bastien
Public Safety Representative Brian Conigliaro (Arrived at 6:12 pm)

Also present:

Pension Administrator, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

Motion by Granger, supported by Bastien to excuse Citizen Representative Gary Zarb from today's meeting.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to excuse Public Safety Representative Brian Conigliaro from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Bastien, supported by Granger to accept and place on file the minutes of the pension board meeting dated May 2, 2024 as presented.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to receive and place on file the trial balance report as presented through June 30, 2024.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to set the 2025 Pension Board meeting dates as follows:

Thursday, February 6, 2025	Thursday, May 1, 2025
Thursday, August 7, 2025	Thursday, November 6, 2025

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to accept and place on file the retirement applications from James Kowalski, Director of Public Services, effective July 4, 2024, Beth Miro, Court Administrator, effective July 4, 2024 and Gary Capps, IT Director, effective July 24, 2024.

The Pension Administrator has confirmed that each has met the retirement provisions as prescribed in the pension ordinance.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to refund unvested pension contributions, with interest, to James McCallum in the amount of \$431.89.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Bastien to authorize the Pension Administrator to execute the fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$16,240.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:

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

Public Safety Representative Brian Conigliaro arrived at 6:12 pm.

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2024; Investment Policy Amendment 8.1.2024; including the Q2 2024 City of Grosse Pointe Woods Retirement Asset Allocation Study and the 2024 Q-2, The AI Influencer report.

Motion by Granger, supported by Bastien to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2024.

Motion CARRIED by the following vote:

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

Motion by Congliaro, supported by Granger to adopt the recommended changes from FEG for the City of Grosse Pointe Woods Employees Retirement System, and accept the new Statement of Investment Policy and Objectives as follows: increase the Large Cap Equity target allocation from 30% to 37% with a maximum allocation shift from 40% to 50% while decreasing the International Emerging Markets target allocation from 10% to 5%, shifting the minimum allocation from 5% to 0% and with a maximum allocation shift from 20% to 15% and decrease the target allocation for Liquid Diversifying Strategies from 7% to 5%.

Motion CARRIED by the following vote:

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

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Motion by Granger, supported by Conigliaro to sell \$1.5 Million of DFA Emerging Markets Fund, \$600,000 from Redwheel Global Emerging Equity Fund, \$600,000 from the Gateway Fund and \$300,000 from PIMCO All Asset Fund and with those proceeds purchase \$3 Million of the Invesco S& P Equal Weight ETF.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Bastien, Conigliaro

NO: None

ABSENT: Zarb

Motion by Granger, supported by Bastien to change the actuarial assumption rate of return as a target under the total system performance from 7.4 to 7.3 for the next fiscal year.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Bastien, Conigliaro

NO: None

ABSENT: Zarb

Motion by Granger, supported by Conigliaro to approve payment for invoices 11.a. through 11.d.; FEG in the amount of \$14,235.00, Comerica in the amount of \$1,500.00, VanOverbeke Michaud & Timmony PC in the amount of \$972.90 and Foster & Foster Actuaries and Consultants in the amount of \$400.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Bastien, Conigliaro

NO: None

ABSENT: Zarb

New Business/Public Comment: Motion by Granger, supported by Bastien to refund unvested pension contributions, with interest, to William Rundquist, Public Services; in the amount of \$5,524.17.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Bastien, Conigliaro

NO: None

ABSENT: Zarb

Motion by Granger, supported by Bastien to adjourn at 6:39 pm.

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Motion CARRIED by the following vote:

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

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

Steven Schmidt, Pension Administrator