

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, FEBRUARY 6, 2025, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:04 p.m. by Chairperson Mayor Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant  
Council Representative Victoria Granger  
Public Safety Representative Brian Conigliaro  
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Steve Schmidt  
Pension Attorney, Michael VanOverbeke  
Fund Evaluation Group (FEG), Jeffrey Davis  
Foster & Foster Actuary, Jason Franken  
Recording Secretary, Tina Hoenicke  
Council Person, Jim Motschall

Motion by Granger, supported by Zarb to excuse General Employee Representative Jeremy Bastien from today's meeting.

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated November 7, 2024.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file the trial balance report as presented through December 31, 2024.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2024: Actuarial Valuation as of June 30, 2024, that includes the Grosse Pointe Woods Retirement System GASB 67/68 Disclosure Information as of June 30, 2024, Actuarial Valuation as of June 30, 2024-Supplemental Annuity, Public Act 202 Valuation as of June 30, 2024 and to be effective July 1, 2025.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Conigliaro to acknowledge receipt of the presentation of the annual valuation as well as copies of the valuation GASB Report and PA 202 Funding status be forwarded to the employers in an indication of the required contributions to come into the plan for the fiscal year beginning July 1, 2025 and the actuary will re-issue the annual evaluation using the investment return assumption rate of 7.3%.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file an excerpt from the City of Grosse Pointe Woods Annual Comprehensive Financial Report for Fiscal Year End June 30, 2024.

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Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Conigliaro to accept the 4<sup>th</sup> Quarter 2024 Fund Evaluation Group Report.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Jeff Davis, from FEG did not recommend any changes to the fund at this time.

Motion by Granger, supported by Zarb to authorize payment of the invoice from FEG in the amount of \$14,745.00, Comerica in the amount of \$1,500.00, Foster & Foster Actuaries and Consultants in the amount of \$2,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Motion by Granger, supported by Zarb to authorize payment of \$14,000.00 to the City of Grosse Pointe Woods General Fund for administrative fees.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

New Business/Public Comment: Per Pension Attorney, Michael VanOverbeke: The Social Security Fairness Act was signed into law on January 5, 2025. The Act ends the Windfall Elimination Provision and Government Pension Offset. These provisions reduced or eliminated the Social Security benefits of workers (and their eligible family members) if they received or were entitled to pensions based on earnings from employment not covered by Social Security. This law increases Social Security benefits for certain types of workers, including some: teachers, firefighters and police officers in many states.

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Michael VanOverbeke also shared information in regard to the Actuary Contract signed in 2022- a new actuary auditor doesn't need to be reviewed until 8 years from our contract date as we retained Foster & Foster as a new actuarial company in 2022.

Motion by Granger, supported by Zarb to adjourn at 7:05 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Conigliaro

NO: None

ABSENT: Bastien

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

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Steve Schmidt, Pension Administrator