

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, MAY 7, 2026, 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
General Employee Representative Jeremy Bastien
Council Representative Jim Motschall
Public Safety Representative Keith Waszak
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Steven Schmidt
Recording Secretary, Tina Hoenicke
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
City Manager, Sue Como
City Attorney, Deb Walling

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

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to accept and place on file the minutes of the pension board meeting dated 2/5/2026.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Bastien to receive and place on file the trial balance report as presented through March 31, 2026.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to refund unvested pension contributions, without interest(as none was earned) to Public Safety Officer, Jacob Pettyes in the amount of \$2,247.47.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to accept and place on file Lieutenant Keith Waszak's Employee Retention Option Plan application; to be effective from April 26, 2026 and end on April 26, 2031.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: None
ABSTAIN: Waszak

Jeffrey Davis provided a presentation of the 1st Quarter Investment Report from FEG ending March 31, 2025. No changes are advised at this time.

Motion by Motschall, supported by Zarb to accept the 1st Quarter 2026 Fund Evaluation Group Report ending March 31, 2026.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Pension attorney, Michael Vanoverbeke discussed alternatives to traditional defined benefit and defined contribution pension plans.

Motion by Motschall, supported by Zarb to accept and place on file the handout: Hybrid Pension Plans, Alternatives to Traditional Defined Benefit and Defined Contribution Pension Plans.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to authorize the payment of the invoice from FEG in the amount of \$15,914.00, the invoice from Comerica in the amount of \$1,500.00, and the invoice from Foster & Foster Actuaries and Consultants in the amount of \$1,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

New Business/Public Comment: None

Motion by Motschall, supported by Waszak to adjourn at 7:12 pm.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

Steve Schmidt, Pension Administrator