

PENSION BOARD
2/1/2024

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 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 Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative Victoria Granger
General Employee Representative Jeremy Bastien
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Shawn Murphy
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Foster & Foster Actuary, Jason Franken
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Bastien, supported by Granger to accept and place on file the minutes of the pension board meeting dated 11/2/2023.

Pension Board Meeting
2/1/2024
Page 2

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Granger to receive and place on file the trial balance report as presented through December 31, 2023.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the retirement application received from Matthew Crook effective on January 26, 2024.

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to refund unvested pension contributions, with interest, to the following individuals: Dispatcher, Patricia Czech, in the amount of \$13,997.28, Dispatcher Amber McNeil in the amount of \$5,965.97 and Operator II, Albert Ohse in the amount of \$3,803.21.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2023: Actuarial Valuation as of June 30, 2023, that includes the Grosse Pointe Woods Retirement System GASB 67/68 Disclosure Information as of June 30, 2023 & the June 30, 2023 Summary Annual Report.

Pension Board Meeting

2/1/2024

Page 3

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

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, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Motion by Zarb, supported by Bastien to accept the 4th Quarter 2023 Fund Evaluation Group Report and the Asset Allocation Study.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

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

Motion by Zarb, supported by Bastien to authorize payment of the invoice from FEG in the amount of \$14,319.00, Comerica in the amount of \$1,500.00, Foster & Foster Actuaries and Consultants in the amount of \$1,450.00 and the Mapers 2024 Renewal in the amount of \$200.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

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, Bastien

NO: None

ABSENT: Conigliaro

Pension Board Meeting

2/1/2024

Page 4

New Business/Public Comment:

Pension Attorney, Michael Vanoverbeke submitted a memorandum titled: Final Average Compensation and Worker's Compensation Benefits regarding clarification on whether a public safety member who has been in receipt of worker's compensation benefits for different periods of time should include the amount of worker's compensation benefits for final average compensation. Per the memorandum, for retirement purposes, worker's compensation benefits should not be included.

Motion by Granger, supported by Zarb to receive and place on file the memorandum titled: Final Average Compensation and Worker's Compensation Benefits.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Mr. Vanoverbeke also updated the Pension Board on Public Act 214 of 2023 regarding Pension Board Meetings which will allow "virtual" meetings or allow a "virtual" component. Per Mr. Vanoverbeke, for this to be enacted by our board, a formal policy is needed. This act will become effective February 13, 2024.

Motion by Granger, supported by Bastien to adjourn at 7:02 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Zarb, Bastien

NO: None

ABSENT: Conigliaro

Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator