

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 3, 2023, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

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

The following members were present:

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

Also present:

Pension Administrator, Shawn Murphy
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis

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, Conigliaro, Crook, Zarb
NO: None
ABSENT: None

Motion by Crook, supported by Zarb to accept and place on file the minutes of the pension board meeting dated June 1, 2023 as presented.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to receive and place on file the trial balance report as presented through June 30, 2023.

Motion CARRIED by the following vote:

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

Pension Board Meeting
8/3/2023
Page 2

Motion by Granger, supported by Crook to refund unvested pension contributions, with interest, to Mrs. Norma Foster in the amount of \$3,927.15.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to acknowledge receipt of the Eligible Domestic Relations Order (EDRO) regarding Eugene Francis Gunnery v. Kelly Ann Gunnery and to approve and place on file the attached resolution.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to set the 2024 Pension Board meeting dates as follows:

Thursday, February 1, 2024
Thursday, May 2, 2024
Thursday, August 1, 2024
Thursday, November 7, 2024

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Granger to authorize the Pension Administrator to execute the fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$15,609.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to accept and place on file the Actuarial Experience Study submitted by Foster and Foster Actuaries and Consultants dated June 20, 2023.

Pension Board Meeting

8/3/2023

Page 3

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Motion by Granger, supported by Crook to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2023.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2023; including the 2023 Asset Allocation Study and the FEG 2023 Investment Forum invitation. No changes are recommended at this time.

Jeffrey Davis from FEG also presented a memo dated July 25, 2023 which addresses the departure of co-portfolio manager Kabir Goyal from the Brown Capital International Small Company Fund and stated that his leaving does not affect the management of the fund.

Motion by Zarb, supported by Conigliaro to approve payment for invoices 12.a. through 12.e.; FEG in the amount of \$14,334.00, Comerica for the following amounts: \$494.51 and \$1,005.49, Rosati, Schultz, Joppich & Amtsbuechler, PC for \$395.45 and Foster & Foster Actuaries and Consultants in the amount of \$1,000.00. Payments made to Comerica for the quarter are not to exceed \$1,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

New Business/Public Comment:

The Public Act 202 Corrective Action Plan has been presented to City Council with the recommendation that City Council consider approving a budget transfer to the retirement system in excess of the actuarial determined contribution in fiscal year 23-24. The Finance Committee will be meeting on August 21, 2023 to discuss the additional contribution.

Pension Board Meeting

8/3/2023

Page 4

Public Safety Representative Brian Conigliaro asked Pension Attorney Michael VanOverbeke a question regarding retiree medical; “When a Public Safety Officer enters the EROP, will the retiree medical they are entitled to at the time of the EROP date be what they receive when exiting the EROP and officially retiring?”

Per Pension Attorney, Michael VanOverbeke, the answer is found in the Grosse Pointe Woods Public Safety Officers July 1, 2022-July 30, 2026 Agreement, under Part D. Election to Participate: A Participant’s EROP Date only applies to the Employee’s retirement benefit provisions as provided herein and not to any other contractual benefits or retiree medical benefits in effect or accruing after a Participant’s EROP Date.

Motion by Granger, supported by Conigliaro to adjourn at 6:24 pm.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator