

PENSION BOARD
8/7/2025

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 7, 2025, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:01 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
Council Representative James Motschall
General Employee Representative Jeremy Bastien
Citizen Representative Gary Zarb

Also present:

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

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

Motion CARRIED by the following vote:

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

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, Zarb
NO: None
ABSENT: Conigliaro

Motion by Motschall, supported by Zarb to accept and place on file the minutes of the pension board meeting dated May 1, 2025 as presented.

Motion CARRIED by the following vote:

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

Motion by Motscahl, supported by Zarb to receive and place on file the trial balance report as presented through June 30, 2025.

Motion CARRIED by the following vote:

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

Motion by Motschall, supported by Zarb to set the 2026 Pension Board meeting dates as follows:

Thursday, February 5, 2026	Thursday, May 7, 2026
Thursday, August 6, 2026	Thursday, November 5, 2026

Motion CARRIED by the following vote:

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

Motion by Motschall, supported by Zarb to authorize the Pension Administrator to execute the 2025-2026 fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of \$16,259.00; the city attorney to review the policy upon receipt.

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2025; Investment Policy Amendment; Q2 2025 City of Grosse Pointe Woods Retirement Asset Allocation Study and the 2025 Q-2, Nevermind-Market Reactions to Changing Trade Policies.

Motion by Motschall, supported by Zarb to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2025 and 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 to include the following changes to the Total System Performance, 1. The System's investment objectives are to equal or exceed an annualized net return of 7.2% (from 7.3%) over a rolling 5 year period and 2. to exceed the rate of payroll inflation by at least 3% (from 3.5%) for the same period.

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Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Zarb

NO: None

ABSENT: Conigliaro

Motion by Motschall, supported by Zarb to approve payment to FEG in the amount of \$14,293.00 and Comerica in the amount of \$1,500.00.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Zarb

NO: None

ABSENT: Conigliaro

The Pension Administrator provided information about the upcoming MAPERS Conference in Grand Rapids September 13-16, 2025.

New Business/Public Comment: none

Motion by Motschall, supported by Zarb to adjourn at 6:19 pm.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Zarb

NO: None

ABSENT: Conigliaro

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Steven Schmidt, Pension Administrator