

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 5, 2026, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:03 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, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Foster & Foster Actuary, Jason Franken
Recording Secretary, Tina Hoenicke

Motion by Zarb, supported by Bastien 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 Zarb, supported by Bastien to accept and place on file the minutes of the pension board meeting dated November 6, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to receive and place on file the trial balance report as presented through December 31, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to refund unvested pension contributions, with interest, to Mrs. Rita O'Farrell in the amount of \$1,746.86.

Motion CARRIED by the following vote:

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

Motion by Waszak, supported by Bastien to accept and place on file Detective Martin Mitchell's Employee Retention Option Plan application; to be effective from February 16, 2026 and end on February 16, 2031 and recognizing that the dates listed on the application are in error by one year and will be changed.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to accept and place on file the retirement application from Brian Conigliaro (DPS), effective December 20, 2025.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2025: GASB Disclosure Information Statements 67/68 as of June 2025, GASB Disclosure Information Statements 67/68 as of June 30, 2025-Supplemental Annuity, Annual Actuarial Valuation & Public Act 202, Valuation as of June 30, 2025 and the June 30, 2025 Summary Annual Report.

Motion CARRIED by the following vote:

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

Motion by Zarb, supported by Bastien to change the assumption rate from 7.2% to 7.1% .

Pension Board Meeting

2/5/2026

Page 3

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Motion by Zarb, supported by Bastien 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, 2025, Required Supplementary Information.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Motion by Zarb, supported by Bastien to accept the 4th Quarter 2025 Fund Evaluation Group Report.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Motion by Zarb supported by Bastien to terminate Brown International Small Cap and redistribute the funds by rebalancing the portfolio by making the following changes as recommended by Jeff Davis, FEG: divest all stock in Brown International Small Cap and move the funds split equally into Dodge & Cox International and Eu Pac International.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Motion by Bastien, supported by Zarb to accept and place on file the updated Pension Ordinance, Section 2-305 Non-Duty Death.

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Pension Board Meeting

2/5/2026

Page 4

Motion by Bastien, supported by Zarb to authorize payment of the invoice from FEG in the amount of \$15,739.00, Comerica in the amount of \$1,500.00, Foster & Foster Actuaries and Consultants in the amount of \$1,000.00 and VMT Law in the amount of \$372.30..

Motion CARRIED by the following vote:

YES: Bryant, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

Motion by Zarb, supported by Bastien 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, Bastien, Motschall, Waszak, Zarb

NO: None

ABSENT: None

New Business/Public Comment: None

Motion by Zarb, supported by Bastien to adjourn at 6:42 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