

PENSION BOARD
5/5/2022

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 5, 2022, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:07 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

Also present:

Pension Administrator, Shawn Murphy
City Attorney, Debra Walling
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

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

Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated February 10, 2022 as presented.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to receive and place on file the trial balance report as presented through March 31, 2022.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to refund Michael Dickey's unvested employee contributions with interest in the amount of \$5,626.40 and Charlisse Smith's unvested employee contributions with interest in the amount of \$11, 329.70.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to acknowledge receipt of the correspondence received from the City of Romulus regarding Paul Antolin's prior service of 17 years, 24 days under Reciprocal Act 88 of 1961.

Motion CARRIED by the following vote:

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

Motion by Crook, supported by Granger to accept and place on file the retirement applications received from Thomas Willmer and Robert Fournier.

The Pension Administrator confirmed that both individuals had met the retirement provisions as prescribed in the pension ordinance.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to receive and place on file the 1st Quarter Investment Report from FEG ending March 31, 2022.

Motion CARRIED by the following vote:

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

Jeffrey Davis provided a presentation of the 1st Quarter Investment Report from FEG ending March 31, 2022; including the FEG Global Infrastructure Memo, Cohen & Steers Global Infrastructure Summary Report, FEG Education Piece, “Real Assets Portfolio Construction” and the City of Grosse Pointe Woods Retirement System Asset Allocation Study.

Mr. Davis advised the board to move \$1,160,000.00 to the Cohen and Steers Global Infrastructure Fund to diversify real assets exposure and provide the City of Grosse Pointe Woods Retirement System with increased inflation protection capabilities.

Motion by Granger, supported by Zarb to allocate \$1,160,000.00 to the Cohen and Steers Global Infrastructure Fund (CSUIX) by selling the following stocks: \$200,000.00 from Vanguard Total Bond Fund, \$130,000.00 from Dodge & Cox Income Fund, \$130,000.00 from DoubleLine Total Return Fund, \$510,000.00 from Principal Real Estate Fund and \$190,000.00 from Tortoise MLP & Pipeline Fund.

Motion CARRIED by the following vote:

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

Consideration of a three-year contract with Foster & Foster Consulting Actuaries, Inc.

Motion by Granger, supported by Zarb to authorize Shawn Murphy, the Pension Administrator to enter into an agreement with Foster & Foster Consulting Actuaries, Inc. on behalf of the Pension Board of Trustees.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Crook to approve payment for invoices 11.a through 11.d.; Fund Evaluation Group in the amount of \$14,824.00, Comerica in the amount of \$1,500.00, Rosati, Schultz, Joppich & Amtsbuechler, PC for the following amounts: 43.50 & \$665.84.

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Motion CARRIED by the following vote:

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

The Pension Board was in recess from 6:39 pm until 6:47 pm.

Motion by Granger, supported by Crook that the Pension Board recess the regularly scheduled Pension Board Meeting at 6:48 pm and convene in Closed Session to consider a written attorney letter exempt from disclosure under Section 13(1)(g) of the Freedom of Information Act, at which time this body may or may not reconvene in regular session to address additional items as necessary.

Motion carried by the following roll call vote:

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

The Pension Board moved to a closed session at 6:48 pm and reconvened the open meeting at 7:06 pm.

New Business/Public Comment: None

Motion by Granger, supported by Zarb to adjourn at 7:07 pm.

Motion CARRIED by the following vote:

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

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator