

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 2, 2023, 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
Council Representative Victoria Granger
General Employee Representative Matthew Crook (arrived at 6:23 pm)
Public Safety Representative Brian Conigliaro
Citizen Representative Gary Zarb

Also present:

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

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, Conigliaro, Zarb
NO: None
ABSENT: Crook

Motion by Granger, supported by Zarb to accept and place on file the minutes of the pension board meeting dated 11/3/2022.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the minutes of the special pension board meeting dated 1/5/2023.

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Motion CARRIED by the following vote:

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

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept and place on file the retirement application received from Elizabeth Smith effective on October 28, 2022.

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

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept the following actuarial reports from Foster & Foster Actuaries and Consultants for Fiscal Year ending June 30, 2022: Actuarial Valuation as of June 30, 2022, Grosses Pointe Woods Retirement System GASB 67/68 Disclosure Information as of June 30, 2022 & June 30, 2022 Summary Annual Report.

Motion CARRIED by the following vote:

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

Motion by Granger, supported by Zarb to accept the actuarial recommendation to perform an experience study as required by Public Act 202 for a fee not to exceed \$7,500.00.

Motion CARRIED by the following vote:

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

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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, 2022.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Zarb

NO: None

ABSENT: Crook

General Employee Representative Matthew Crook arrived at 6:23 pm.

Motion by Crook, supported by Zarb to accept the 4th Quarter 2022 Fund Evaluation Group Report.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

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

Motion by Granger, supported by Conigliaro to authorize payment of the invoice from FEG in the amount of \$14,425.00, Comerica in the amount of \$1,500.00, Rosati, Schultz, Joppich & Amtsbuechler, PC in the amount of \$130.50 and Foster & Foster Actuaries and Consultants in the amount of \$1,000.00.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

Motion by Crook, supported by Zarb to authorize an increase to the annual administration fee from \$10,000.00 to \$14,000.00 and to begin in the 2023/2024 budget year.

Motion CARRIED by the following vote:

YES: Bryant, Granger, Conigliaro, Crook, Zarb

NO: None

ABSENT: None

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New Business/Public Comment:

Pension Administrator, Shawn Murphy shared an update on the Age 60 Cap –a request to amend the ordinance will be discussed with the City Council at the meeting scheduled for 2/6/2023 in closed executive session per request submitted by the city attorney.

Pension Attorney, Michael VanOverbeke shared an update on current bills in Lansing in regard to the pension tax on public pensions. Specifically, SB0001 from the 2023-2024 102nd Legislature which removes the pension tax completely and House Bill #4001 which contemplates doing away with the pension tax but over a 4 year period. The Michigan Senate and House are now in committee meetings to come to an agreement regarding this pension legislation.

Other items currently being discussed in Lansing per Mr. VanOverbeke: the Open Meetings Act is in discussion to allow public meetings for non-legislative bodies to meet virtually, the FOIA Act-in regard to habitual requestors and Public Act 314 as it applies to all public retirement systems regardless of size.

Mr. VanOverbeke stated that the board doesn't have a domestic relations order policy in regard to pensions and divorce. He would like to draft a sample policy for the board to review.

Mr. VanOverbeke discussed with the board that a formal service credit policy has not previously been approved by the board and he does not feel a formal policy is necessary. Mr. VanOverbeke provided a memo to the Pension Administrator defining service credit per the pension ordinance.

Council Representative Victoria Granger left the meeting at 7:12pm.

Motion by Crook, supported by Zarb to adjourn at 7:14 pm.

Motion CARRIED by the following vote:

YES: Bryant, Conigliaro, Crook, Zarb

NO: None

ABSENT: Granger

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Minutes recorded by Tina Hoenicke

Approved by the Pension Board:

Shawn Murphy, Pension Administrator