

**CITY OF MADISON HEIGHTS
POLICE & FIRE RETIREMENT SYSTEM
REGULAR SCHEDULED TRUSTEE MEETING
October 15, 2024**

The regular meeting of the City of Madison Heights Policemen & Firemen Retirement System Board of Trustees was held on Tuesday, October 15, 2024, at 8:30 p.m. at 300 West 13 Mile Rd, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald

Board Members: Linda Kunath, Brett Moore, Anthony Roberts, and Gary Strongarone

Others Present: Retirement System Attorney Thomas Michaud

13-25 Approval of Minutes of the Regular meeting of August 20, 2024.

Motion by Trustee Moore and supported by Trustee Roberts to approve minutes of the regular meeting of August 20, 2024.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

Meeting Open to the Public.

No items were discussed.

14-25 Request for Service Retirement Benefits – Lock C.

Motion by Trustee Moore and supported by Trustee Roberts to approve request for Service Retirement Benefits – Lock, Christopher.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

15-25 Discuss Proposed Meeting Dates 2025.

The third Tuesday of the month from February through November 2025 were discussed to schedule Regular meetings of the Police and Fire Retirement System Board.

Motion by Trustee Moore and supported by Trustee Strongarone to adopt proposed meeting dates 2025.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

New Business.

Retirement Board Attorney Tom Michaud highlighted the Michigan Association of Public Employee Retirement Systems (MAPERS) Fall conference and noted that educational materials are available online, mapers.org, under the Resources tab. The Madison Heights Board is not a member, but information on MAPERS website is free to non-members.

The State of Michigan minimum recommended retirement system funding level is 60.0%. The annual actuarial report of GASB statement nos. 67 and 68 accounting and financial reporting for pensions as of June 30, 2024, calculated this Retirement System to be 61.40% funded, which is a 9.70% increase over June 30, 2023 valuation of 51.70% funded. Fiscal year 2023-2024 had significant additional funding contributions of \$3 million additional employer contributions by the City of Madison Heights and a State of Michigan Protecting MI Pension grant of \$3.6 million, which contributed to this large funding increase. The City has again budgeted for this fiscal year contributions of additional funds to the Retirement System, with the hope of increasing the funding level to between 65.0%-70.0% by June 30, 2025.

16-25 Adjournment.

Motion by Trustee Moore to adjourn the meeting.

Yeas: Geraldts, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

Meeting was adjourned at 8:41a.m.

Respectfully submitted,

Linda A. Kunath, Secretary