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ROSATI | SCHULTZ JOPPICH | AMTSBUECHLER

TO:	Honorable Mayor Bryant and City Council
FROM:	Debra A. Walling, City Attorney
RE:	Pension Ordinance Amendment; Optional Annuity Calculations – Application of the Age 60 Cap to Members with Less than 30 Years of Credited Service
DATE:	February 15, 2023

The Board of Trustees of the City of Grosse Pointe Woods Employees Retirement System ("the Board") recently learned that some members may have been provided with erroneous benefit calculations at the time of their retirement. After examining these issues carefully, the Board recommends the attached Ordinance Amendment be adopted to reconcile and ratify those calculations provided at the time of the member's retirement.

No retirements have occurred after January 1, 2023. The calculation error has been identified and will not reoccur.