VILLAGE OF GROSSE POINTE SHORES MINUTES OF PENSION MEETING MARCH 12, 2015

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Thursday, March 12, 2015 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:38 a.m. by Chairman Campbell.

Present were: Chairman Bruce Campbell

Commissioner Charles Ruifrok Commissioner Scott Rohr Commissioner Tom Krolczyk

Mayor Ted Kedzierski

Absent: None

Also present: City Manager Mark Wollenweber, William Gough of Azimuth Capital Management, Rhonda Ricketts, Finance Officer.

APPROVAL OF MINUTES OF THE MEETING HELD ON DECEMBER 16, 2014

On motion by Commissioner Ruifrok and seconded by Mayor Kedzierski duly carried, the minutes of the meeting held on December 16, 2014 were approved as submitted. PASSED 5-0.

OLD BUSINESS

None

NEW BUSINESS

The fiduciary insurance was discussed and as it needed to be accepted by pm today, staff was asked to have the City Attorney review the MMRMA general city policy and advise if the Chubb fiduciary insurance is duplicative or should be continued. A motion was made by Commissioner Rohr and seconded by Mayor Kedzierski to proceed with the insurance if it was recommended by City Attorney, Brian Renaud after his review. PASSED 5-0. Staff was asked to notify the Board members as to what action is taken.

Bill Gough from Azimuth Capital management went through the handout on the 4th Quarter Portfolio Summary and answered questions from the Board.

The board went over the report from the actuary as to lowering the assumed rate of annual salary increases. After some discussion a motion was made by Commissioner Ruifrok seconded by Mayor Kedzierski to lower the annual assumed rate for salary adjustment from the existing 4% to 3% effective July 1, 2015. PASSED 5-0. This is effective with the lower assumed rate of investment return previously approved by the Pension Board also effective July 1, 2015.

Board members asked that the Finance Officer and Azimuth provide details of the investment returns for the 2016 budget. It was mentioned that Rhonda is in the process of consolidating checking accounts that would result in a \$400 annual savings.

NEXT MEETING

In keeping with the normal quarterly meetings, the Board suggested Wednesday, June 3, 2015 as the next meeting date at 7:30am.

ADJOURNMENT

The meeting was adjourned at 9:15 a.m. by a motion made by Commissioner, Krolczyk seconded by Commissioner Ruifrok. Passed 5-0.

Mark Wollenweber, City Manager