

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
MAY 6, 2014**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Tuesday, May 6, 2014 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:36 a.m. by Chairman Campbell.

Present were: Chairman Bruce Campbell
 Commissioner Charles Ruifrok
 Commissioner Tom Krolczyk

Absent: Commissioner Jim Wardowski, Mayor Ted Kedzierski(both excused)

Also present: City Manager Mark Wollenweber, Don Lindow and William Gough of Azimuth Capital, Bob Bilkie of Sigma Investments.

APPROVAL OF MINUTES OF THE MEETING HELD ON JANUARY 21, 2014

On motion by Commissioner Ruifrok and seconded by Commissioner Krolczyk duly carried, the minutes of the meeting held on January 21, 2014 were approved as submitted 3 - 0.

OLD BUSINESS

Azimuth Capital

Don Lindow and William Gough summarized both the previous handout and the additional one presented this morning. They also offered to assist with the equities portion of the pension system if asked and were also willing to summarize the investments in the smaller categories as part of their quarterly review.

Sigma Investments

Bob Bilkie representing Sigma felt that the bull market would continue for some time and went through his handout. He also offered to take over the fixed income side of the pension investments as they have a passive portfolio and further explained that they have private equity investments with no fees.

On a motion by Commissioner Ruifrok and seconded by commissioner Krolczyk duly carried both reports were accepted as submitted 3-0.

It was suggested that the Pension Board would continue to review the material at future meetings. At the next meeting the Board wanted to discuss possible meeting times and consider other allocation moves.

Members of the Board asked that when sending material to the board that a “read receipt” be included in the email.

NEXT MEETING

To be set in August or September.

ADJOURNMENT

The meeting was adjourned at 9:28 a.m.

Mark Wollenweber, City Manager