

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
FEBRUARY 15, 2018**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Thursday, February 15, 2018 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:32 a.m. by Chairman Campbell.

Present were: Chairman Bruce Campbell
Commissioner Charles Ruifrok
Commissioner Alternate Mike Way
Commissioner Scott Rohr
Mayor Ted Kedzierski (arrived 7:38)

Absent: None

Also present: City Manager Mark Wollenweber and William Gough of Azimuth Capital Management.

APPROVAL OF MINUTES OF THE MEETING HELD ON NOVEMBER 9, 2017

On MOTION by Commissioner Rohr and SECONDED by Commissioner Ruifrok duly carried, the minutes of the meeting held on November 9, 2017 were approved as submitted. PASSED 4-0.

OLD BUSINESS

None

NEW BUSINESS

Bill Gough from Azimuth Capital Management went through their handout on the portfolio summary for the calendar year end. He explained while going through the handout that they feel the fundamentals for growth in the market are still present and that they expect a 20% earning to growth for 2018 along with some pull back from time to time. That is based upon some fears of inflation.

He pointed out that as rates move up on some fixed issues bonds will be replaced higher income ones. He mentioned that they expect the Fed to raise rates 3 or 4 times in 2018. He also mentioned that based upon the current allocation as approved by the pension Board they trimmed back stocks 3x in 2017 to bring our portfolio into compliance with the board allocation policy.

Bill also passed out handouts from both the Commonfund and from Barings Core Property Fund and went through them with the Board.

Under Item B Fiduciary Liability Insurance, a MOTION was made by Commissioner Rohr and seconded by Alternate Commissioner Way to approve the 3 year proposal from the Cincinnati Insurance Companies. PASSED 5-0.

NEXT MEETING DATE

It was suggested that the next meeting be set for Thursday, May 17 at 7:30am in the Council Room.

The meeting was adjourned at 8:50am by a MOTION made by Commissioner Rohr seconded by Mayor Kedzierski PASSED 5-0.

Mark Wollenweber, City Manager