

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
MAY 14, 2019**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Tuesday, May 14, 2019 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:35 a.m. by Commissioner Ruifrok.

Present were: Commissioner Charles Ruifrok
Commissioner Alternate Mike Way
Commissioner Scott Rohr

Excused: Chairman Bruce Campbell, Mayor Ted Kedzierski

Also present: City Manager Mark Wollenweber, Don Lindow, William Gough of Azimuth Capital Management, Finance Director/Treasurer Rhonda Ricketts.

APPROVAL OF MINUTES OF THE MEETING HELD ON FEBRUARY 5, 2019 On MOTION by Commissioner Rohr and SECONDED by Commissioner Alternate Way duly carried, the minutes of the meeting held on October 2, 2018 were approved as submitted. PASSED 3-0.

OLD BUSINESS

None

NEW BUSINESS 4A.

Bill Gough and Don Lindow from Azimuth Capital Management went through their handout on the portfolio summary. (See Attached.) Don Lindow mentioned that ½ of the growth has been given back due to the uncertainty of both Brexit and tariffs with China. He also said that the corporate earnings were not as bad as expected. He concluded that the portfolio was still well positioned and appropriately allocated.

Bill went through the handout and in Tab one, noted that the stock portfolio was up 18.64%, but the bond portion was not helping overall growth. He went through the rest of the Tabs and pointed out the Treasury yields on page 6. They do not see the market overheating.

Under 4B. the board discussed the issue of the Custodial fees. Don Lindow said the current arrangement cost 5 basis points and is favorable as it includes the special reports for the auditors at no extra cost. A MOTION was made by Commissioner Rohr and SECONDED by Commissioner Alternate Way to continue the custodial arrangement as is. PASSED 3-0.

Under 4C. the Board discussed the fiduciary insurance. It was pointed out that this was discussed last year and the Board approved a 3 year agreement with the current carrier in order to save costs. The Board went over the material provided by MMRMA and Azimuth on

this type of insurance. A MOTION was made by Commissioner Rohr and SECONDED by Commissioner Alternate Way to keep the insurance as previously approved. PASSED 3-0.

Rhonda also mentioned an old safety deposit box was closed and had some old deeds and two journals that dated from 1924 to 1979 detailing pension investments held in the safety deposit box

NEXT MEETING DATE

It was suggested that the next meeting be set for Tuesday, September 10, 2019 at 7:30am in the Council Room.

The meeting was adjourned at 8:32 am on MOTION by Commissioner Rohr and SECONDED by Commissioner Alternate Way PASSED 3-0.

Mark Wollenweber, City Manager