

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
NOVEMBER 13, 2018**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Tuesday, November 13, 2018 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:35 a.m. by Chairman Campbell.

Present were: Chairman Bruce Campbell
Commissioner Charles Ruifrok
Commissioner Alternate Mike Way
Commissioner Scott Rohr
Mayor Ted Kedzierski

Absent/Excused: None

Also present: City Manager Mark Wollenweber, Finance Director, Rhonda Ricketts, William Gough of Azimuth Capital Management, Sandy Rodwan Actuary

APPROVAL OF MINUTES OF THE MEETING HELD ON OCTOBER 2, 2018

On MOTION by Mayor Kedzierski and SECONDED by Commissioner Ruifrok duly carried, the minutes of the meeting held on October 2, 2018 were approved as submitted. PASSED 5-0.

OLD BUSINESS

None

NEW BUSINESS

Actuary, Sandy Rodwan presented the OPEB report to the Pension Commission and summarized the findings. She also presented the GASB report on the health care obligations. In response to a question she indicated under the PA 202 requirements that we would need to ask for a waiver next year on the OPEB requirements. She also indicated that the State is in the process of establishing new uniform assumptions to be included in the reports in the future. She also indicated that a new 3rd report is now going to be required in the future by the State.

The Chair moved up review and payment of the invoices for the Actuary. A MOTION was made by Commissioner Rohr and SECONDED by Commissioner Ruifrok to approve the 4 bills submitted by the Actuary. PASSED 5-0.

Sandy Rodwan also went through the sheet estimating the effect of changing the mortality tables and went over the two options. (See attached) No action was taken as per the Actuary, it is not clear whether the State will adopt the RP 2014 table or the RP 2014 with MP 2017 which includes an adjustment for generational input. A MOTION was made by Commissioner

Rohr and SECONDED by mayor Kedzierski to receive and file the OPEB and GASB reports.
PASSED 5-0.

Bill Gough from Azimuth Capital Management went through their handout on the portfolio summary. (See Attached). He also mentioned that the equity portion of the portfolio has been balanced several times in order to comply with the 70% cap. He expects earnings to be high again in the coming year. He also pointed out that they do not expect a recession based upon their review of trends. He also responded to various questions raised by members.

NEXT MEETING DATE

It was suggested that the next meeting be set for the end of February at 7:30am in the Council Room to review any business for the Board.

The meeting was adjourned at 8:33 am on MOTION by Commissioner, Rohr seconded by Commissioner Ruifrok PASSED 5-0.

Mark Wollenweber, City Manager