

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
NOVEMBER 5, 2015**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Thursday, November 5, 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 Tom Krolczyk
 Commissioner Scott Rohr (arrived 9:00)

Absent: Mayor Ted Kedzierski

Also present: City Manager Mark Wollenweber, Don Lindow and William Gough of Azimuth Capital Management, Sandra Rodwan, Rodwan Consulting, Rhonda Ricketts, Finance Officer/Treasurer, Mayor Pro Tem Bruce Bisballe.

APPROVAL OF MINUTES OF THE MEETING HELD ON MARCH 12, 2015

On MOTION by Commissioner Ruifrok and seconded by Commissioner Krolczyk duly carried, the minutes of the meeting held on March 12, 2015 were approved as submitted.
PASSED 3-0.

OLD BUSINESS

None

ACTUARIAL REPORT

Sandra Rodwan went through in detail both of the reports her firm prepared. She also provided a letter explaining the current funding ration of 95.1% as excellent in light of the decision to reduce the assumed rate of return from 7.5% to 7%. She indicated that this pension system is probably in the top 1% of systems both in Michigan and nationally. In response to a question, she discussed the latest mortality tables and indicated that the RP 2014 tables were used in the GASB required report but so far not many pension systems have changed to use them. In response to a question from Chairman Campbell, Sandra indicated that our system is not large enough to develop localized data but could consider going to a level dollar funding payment. She will estimate the effect for the Board to consider along with an aggregate cost method. She also indicated that the Board could consider reducing the rolling open 20 year amortization period by 1 year each time and will also estimate its cost effect. Motion by Commissioner Ruifrok, seconded by Commissioner Krolyczk to receive and file both the Actuarial Report, the GASB Report and adopt the dollar contribution required amount. PASSED 3-0.

Don Lindow and Bill Gough from Azimuth Capital Management went through the handouts on the portfolio summary and answered questions from the Board. They pointed out that the funds were about 85% transitioned and that about \$750,000 in securities were maturing this year. Don also went through the special reports from the Common Fund and the Cornerstone Patriot Fund.

NEXT MEETING

In keeping with the normal quarterly meetings the Board suggested Monday, March 7, 2016 as the next meeting date at 7:30am.

ADJOURNMENT

The meeting was adjourned at 9:33 a.m. by a Motion made by Commissioner Ruifrok seconded by Commissioner Krolczyk. PASSED 3-0.

Mark Wollenweber, City Manager