

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
SEPTEMBER 19, 2016**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Monday, September 19, 2016 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
Mayor Ted Kedzierski (Arrived 8:00am)

Absent: None

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

APPROVAL OF MINUTES OF THE MEETING HELD ON MARCH 7, 2016

On Motion by Commissioner Rohr and Seconded by Commissioner Ruifrok duly carried, the minutes of the meeting held on March 7, 2016 were approved as submitted. PASSED 5-0.

OLD BUSINESS

None

NEW BUSINESS

Don Lindow and Bill Gough from Azimuth Capital Management went through their handout on the portfolio summary which was divided into five sections. The first section had graphs on the changes in Gross Domestic Product over time, the second compared returns from the 2, 5 and 10 year Treasury notes. The other charts compared growth in Price to Earnings ratio since 1997 and Equities of the S & P 500 index. The second section showed the GP Shores allocations both overall and the equity allocations. The third sections provided a detailed summary of the system portfolio from April 1, 2010 to August 31, 2016 as well as the detailed returns. The fourth section provided the purchase and sale transactions in the various accounts. They also handed out material obtained from the Commonfund and Cornerstone funds. It was suggested that as staff gets the material from those two outside investments that the material be sent to the board members. The Board discussed with Don and Bill the issue associated with the buyback of stock and on the international level the countries that have negative interest rates. They also mentioned that our portfolio has one bond maturing in October and several next year. Bill mentioned participating in the Ford demo of their autonomous vehicles and that the system purchased Delphi Auto and Snap On Tools.

Staff mentioned that Pension Board members were invited to listen to a presentation by MERS staff to the Finance Committee scheduled for Tuesday, October,11 at 10:30am in the Council Room.

NEXT MEETING DATE

It was suggested that the next meeting be set for Tuesday, December 6, 2016 at 7:30am in the Council Room

The meeting was adjourned at 9:30am by a Motion made by Commissioner Rohr seconded by Mayor Kedzierski, PASSED 5-0.

Mark Wollenweber, City Manager