

**VILLAGE OF GROSSE POINTE SHORES  
MINUTES OF PENSION MEETING  
March 3, 2020**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Tuesday, March 3, 2020 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:31 AM by Chairman Campbell.

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

Excused: Mayor Ted Kedzierski (Motion by Campbell, seconded by Krolczyk,  
(Unanimous)

Also present: Rhonda Ricketts, Finance Officer/Treasurer, William Gough of Azimuth  
Capital Management

APPROVAL OF MINUTES OF THE MEETING HELD ON NOVEMBER 19, 2019

On MOTION by Commissioner Rohr and SECONDED by Commissioner Ruifrok duly carried, the minutes of the meeting held on November 19, 2019 were approved as submitted.  
PASSED 4-0.

OLD BUSINESS

None

NEW BUSINESS

**Azimuth Capital Investment update- Bill Gough**

Mr. Gough presented the commission with the Retirement System's investment portfolio as of March 3, 2020. Gough updated the commission on the recent Corona virus update and the big drop in the market March 2, 2020.

Mr. Gough showed comparisons of the 2019 to the 2020 Investment Portfolio numbers and also reviewed the Employee Retirement System. He asked Commissioners for their input regarding calendar or fiscal year reporting. Rohr stated that most of the numbers are done by calendar year but understand the City's view on a fiscal year basis. Gough stated moving forward he will prepare the portfolio report in calendar year and fiscal year terms.

Gough stated with the current investment climate due to the Corona virus, it is too early to tell how it will affect the economy and thinks that the election has been put on the back burner.

Campbell asked with all the uncertainties with the virus and election, what is Azimuth doing to change their strategies? Gough stated with observing people's day to day behavior and significant spending changes concerning Corona, Azimuth will change their strategies accordingly. Also, after Super Tuesday the Democratic candidate should be selected similar to the 2016 election. He also stated that he has been on several conference calls concerning the virus and how it has been here long prior to the media alertness.

Ricketts explained the possibility of an Actuarial change from Rodwan Consulting to Watkins Ross pending a quote for services. She stated that Rodwan sent the PA 202 numbers to the City on December 30, 2019 for the December 31, 2019 deadline. This seems to be a trend for Rodwan concerning reports.

Motion by Commissioner Rohr, Seconded by Ruifrok to have Watkins Ross attend the next Pension Commission meeting for a presentation.

#### NEXT MEETING DATE

It was suggested that the next meeting be set for third week of April.

The meeting was adjourned at 8:50 AM on motion by Rohr seconded by Commissioner Way.  
PASSED 4-0.

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