

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF A SPECIAL PENSION MEETING
OCTOBER 9, 2012**

A special meeting of the Pension Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Tuesday, October 9, 2012 in the Grosse Pointe Shores Municipal Building, 795 Lake Shore Road. The meeting was called to order at 7:35 a.m. by Chairman Vandenberghe.

Present were: Chairman James Vandenberghe
Commissioner Bruce Campbell
Commissioner Sgt. James Wardowski
Commissioner Thomas Krolczyk

Also present: Mr. George Vitta, of Asset Strategies, Councilmember Kay Felt

APPROVAL OF MINUTES OF THE MEETING HELD ON AUGUST 23, 2012

On motion by Chairman Vandenberghe, seconded by Commissioner Wardowski and duly carried, the minutes of the meeting held on August 23, 2012 were approved as submitted 4 - 0.

COMMON FUND INTERVIEW

Mr. Vitta of Asset Strategies passed out materials for review including investment policies and asset allocation review for the pension system as of August 31, 2012.

Ralph Money and Cheryl McCarthy gave a presentation for Commonfund Capital explaining their past experiences and also their investment process including risk management and fees involved. They fielded various questions from the Commission.

On motion by Chairman Vandenberghe, seconded by Commissioner Wardowski and duly carried, approval of investing with Commonfund Capital contingent of Mayor Kedzierski's acceptance.

OLD BUSINESS

Mr. Vitta then proceeded to distribute a due diligence report on appropriate investment management companies concerning investing in Commercial Real Estate and answered questions for Commissioner Campbell and Chairman Vandenberghe. After further discussion on the candidates profiled in the report, the Commission requested that Cornerstone Real Estate Advisors make a presentation at the next regular meeting.

NEW BUSINESS

None

NEXT MEETING

The commission has requested that Rodwan Consulting Group appear to present the Actuarial Report for the fiscal year ending June 30, 2012 for the next meeting of December 4, 2012.

ADJOURNMENT

The meeting was adjourned at 9:52 a.m.

Mark Wollenweber, City Manager