

**VILLAGE OF GROSSE POINTE SHORES
MINUTES OF PENSION MEETING
NOVEMBER 20, 2013**

A meeting of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Wednesday, November 20, 2013 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
Mayor Ted Kedzierski
Commissioner Charles Ruifrok
Commissioner Sgt. James Wardowski
Sitting in for Commissioner Thomas Krolczyk, Mike Way, DPW employee

Absent: None

Also present:
Mr. George Vitta, Asset Strategies
Mark Wollenweber, City Manager
Sandra Rodwan, Actuary
Robert Bilkie, Sigma Investments
Councilmember Kay Felt

APPROVAL OF MINUTES OF THE MEETING HELD ON AUGUST 13, 2013

On motion by Commissioner Ruifrok , seconded by Mayor Kedzierski and duly carried, the minutes of the meeting held on August 13, 2013 were approved as submitted 5 - 0.

ACTUARIAL REPORT

Sandy Rodwan presented the Actuarial report and mentioned that it is a snapshot as of 6-30-13. As of that date the system had 26 active employees and 33 retirees. The system is 91.2% funded. It was suggested by the Board that the actuary combine the allocation between Public Safety and the other employees for presentation purposes. Motion made by Charles Ruifrok, supported by Mayor Kedzierski. MOTION PASSED 5-0. The Actuary is to also provide a quote to review all of the current assumptions which will be presented to the Board for approval. She also mentioned that a major change in GASB rules will require disclosure of total funding requirements and that our system is in "good" condition and better than most. A Motion was made by Mayor Kedzierski and seconded by Commissioner Ruifrok to receive and file the actuarial report. MOTION PASSED 5-0.

INVESTMENT PERFORMANCE ANALYSIS

Investment Consultant, George Vitta of Asset Strategies, presented his Investment Performance Analysis report. The conclusions are on page 8. A motion was made by Commissioner Ruifrok and supported by Mayor Kedzierski to receive and file the report. MOTION PASSED 5-0.

SIGMA INVESTMENTS REVIEW

Robert Bilkie from Sigma Investments passed out a summary of the returns for the approximately \$11,000,000 under their management. Copy attached. Mayor Kedzierski made the motion to receive and file the report and it was seconded by Commissioner Ruifrok. MOTION PASSED 5-0.

OLD BUSINESS

George Vitta discussed the report prepared by Asset Strategies on a possible Fixed Income Manager. He pointed out that about 35% of the retirement system assets are contained here. The Board and staff had a number of questions. George summarized his report. He added Azimuth and Wilson-Kemp after his September report as he had not heard from Azimuth. He said that in his opinion neither had the best risk adjusted results. A motion to receive and file the report was made by Mayor Kedzierski and supported by Commissioner Ruifrok. MOTION PASSED 5-0. Several members of the Board felt that the report did not clearly outline or recommend a specific vendor for the Fixed Income Manager. The Board felt more discussion was needed.

NEXT MEETING

January 14, 2014 at 7:30 AM

ADJOURNMENT

Motion by Commissioner Wardowski, seconded by Mayor Kedzierski that the meeting be adjourned at 10:42 AM. Approved 5-0.

Mark Wollenweber, City Manager