

**VILLAGE OF GROSSE POINTE SHORES  
MINUTES OF PENSION MEETING  
APRIL 26, 2012**

A meeting of the Commission of the Village of Grosse Pointe Shores, A Michigan City Employees Retirement System was held on Thursday, April 26, 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  
Mayor Ted Kedzierski  
Commissioner Sgt. James Wardowski  
Commissioner/Finance Officer Rhonda Ricketts  
Interim City Manager Mark Wollenweber

Also present: Mr. George Vitta, of Asset Strategies

APPROVAL OF MINUTES OF THE MEETING HELD ON FEBRUARY 14, 2012

On motion by Commissioner Ricketts, seconded by Mayor Kedzierski and duly carried, the minutes of the meeting held on February 14, 2012 were approved 5 - 0.

FINANCIAL STATEMENTS – None

INVESTMENT PERFORMANCE ANALYSIS

Investment Consultant, George Vitta of Asset Strategies, presented material for an alternate investment manager search due to Lyster Watson's discontinuing Hedge Fund-of-Funds from their business activities. He pointed out the need to transfer the funds from Lyster Watson as soon as possible and recommended that the funds be placed in the Wilson Kemp Bond Fund.

Mr. Vitta reported through three sections of his report: (1) Fund of Hedge Funds, (2) Private Equity Fund-of-Funds and (3) Commercial Real Estate Finance. He concluded that he is not recommending the Fund of Hedge Funds at this time. In the interest of time, Mr. Vitta summarized option two and three and will discuss further in more detail at the next meeting.

Mr. Vitta liked the Commercial Fund 5 in the Commercial Real Estate under tab three. It was pointed out that all of these investments qualify as mortgages and fixed income investments. He recommended interviewing the two firms from Michigan and after Board discussion, agreed to invite them to present at the next meeting.

Pension Board Member Campbell expressed concern over potential geographic and property type concentration and asked if that covers with investing with local managers. Mr. Vitta indicated that while based in Michigan, the two firms were diversified. A motion by Bruce Campbell and supported by Mayor Kedzierski was made to schedule the meeting on May 31, 2012 and invite the two local firms for a 20 minute presentation with approximately 10 minutes for questions from the Board.

## NEW BUSINESS

Board Member Ricketts discussed the independent medical exam for Officer David Kwiatkowski and the comments from Attorney LeVasseur about the officer's disability from the incident of pulling a construction worker who was trapped in a trench. Staff recommends granting this officer a Duty Disability Pension. After discussion from the board and staff, a motion was made by Member Ricketts and supported by Member Wardowski and passed 5-0.

## NEXT MEETING

May 31, 2012, 7:30 a.m.

## ADJOURNMENT

The meeting was adjourned at 9:45 a.m.

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Mark Wollenweber, Interim City Manager