

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD  
MEETING HELD ON THURSDAY, MARCH 10, 2016  
AT 10:00 A.M.

LOCATION: MACOMB TOWNSHIP MEETING CHAMBERS  
54111 BROUGHTON, MACOMB, MI 48042

PRESENT: GARY ROSS, CHAIRMAN  
ADAM MUNRO, SECRETARY  
KAREN GOODHUE, TREASURER  
PAUL MARKOWSKI, MEMBER  
PETER PROVENZANO, MEMBER

Also in Attendance: Thomas C. Michaud, P.C.  
William Messner, Morgan Stanley  
Barbara Kubes, Human Resource Dept.  
Stacy VanReyendam, Finance Manager  
James R. Gelios, Deputy Clerk

1. CALL MEETING TO ORDER

Chairman ROSS called the meeting to order at 10:00 a.m.

2. Pledge of Allegiance

3. Roll Call

Secretary MUNRO called the roll; all members present.

4. Approval of Agenda

**MOTION by MUNROI seconded by GOODHUE to approve the agenda as presented.**

**MOTION Carried.**

5. Approval of Meeting Minutes

**MOTION by GOODHUE seconded by MARKOWSKI to approve the meeting minutes of December 10, 2015 as presented.**

**MOTION Carried.**

6. Treasurer's Report

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Treasurer Goodhue advised the Board that as of February 29, 2016, the Fire Pension account at First State Bank has a balance of \$186, 721.31. She stated the Board could move \$100,000.00 from that account to Fifth Third Bank.

**MOTION by MUNRO seconded by PROVENZANO to accept the Treasurer's report as presented.**

**MOTION carried.**

**MOTION by GOODHUE seconded by MARKOWSKI to move \$100,000.00 from that account to Fifth Third Bank.**

**MOTION carried.**

a. Morgan Stanley Report

Mr. William Messner from Morgan Stanley gave his report to the Board, stating no changes are needed or recommended at this time.

Discussion between Board members and Mr. Messner regarding the high fees and low returns. Mr. Messner stated the market has been an issue but was not recommending any changes at this time.

**MOTION By PROVENZANO seconded by GOODHUE to accept and receive and file this report as presented.**

**MOTION Carried.**

8. Old Business

a. 2016 MAPERS membership

Chairman Ross addressed this item; informational only.

9. New Business

a. Amgen Inc. Securities Litigation

Chairman Ross addressed this item; informational only.

b. 2016 Actuarial and GASB 67/68

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Chairman Ross addressed this item; informational only.

c. IRS Normal Retirement Age Memo

This item was discussed by attorney Thomas Michaud.

**MOTION by PROVENZANO seconded by MARKOWSKI to accept his report as presented.**

**MOTION carried.**

d. Service Provider Due Diligence

This item was discussed by attorney Thomas Michaud. He advised it's a procedure to review services, fees and performance.

**MOTION by PROVENZANO seconded by MUNRO to have Legal Counsel draft a Policy concerning this item to present at the June 9, 2016 meeting.**

**MOTION carried.**

e. Adjustment to 2016 Meeting Dates

Chairman Ross addressed this item with members.

**MOTION by MUNRO seconded by PROVENZANO to require monthly financial reports be submitted by the 15'th of each month by Morgan Stanley.**

**MOTION carried.**

f. Payment of Bills

Chairman Ross addressed this item.

**MOTION by GOODHUE seconded by PROVENZANO to pay the bills in the amount of \$980.00 as presented.**

**MOTION carried.**

g. Election of Officers.

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**MOTION by PROVENZANO seconded by MARKOWSKI to nominate Gary Ross as Chairman.**

**MOTION carried.**

**MOTION by PROVENZANO seconded by MARKOWSKI to nominate Adam Munro as Secretary.**

**MOTION carried.**

10. Receive and File

- a. Fifth Third Investment Statement-December 2015
- b. Fifth Third Investment Statement-January 2016

11. Public Comments: None

12. Board Comments-None

Chairman Ross stated the next meeting is June 9, 2016.

13. Adjournment

**MOTION BY GOODHUE seconded by MUNRO to adjourn the meeting at 11:20 a.m.**

**MOTION Carried.**

Respectfully Submitted,

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Gary Ross, Chairman/President

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Adam Munro, Secretary