

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD  
MEETING HELD ON THURSDAY, JUNE 9, 2016 AT 10:00 A.M.

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

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

EXCUSED: PAUL MARKOWSKI, MEMBER

Also in Attendance: Thomas C. Michaud, P.C.  
William Messner, Morgan Stanley  
Barbara Kubes, Human Resource Dept.  
Stacy VanReyendam, Finance Manager  
Edward A. Carey, Jr. Elections Manager

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 except for Paul Markowski who previously notified Chairman Ross of his unavailability for this meeting.

4. Approval of Agenda

**MOTION by GOODHUE seconded by PROVENZANO to approve the agenda as presented. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

5. Approval of Meeting Minutes

**MOTION by MUNRO seconded by PROVENZANO to approve the meeting minutes of March 10, 2016 with a correction to record all Members present at Roll call. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

6. Treasurer's Report

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Treasurer Goodhue advised the Board that as of May 31, 2016, the Fire Pension account at First State Bank has a balance of \$74,076.12

**MOTION by PROVENZANO seconded by MUNRO to accept and approve the Treasurer's report as presented. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

7. Morgan Stanley Report

Mr. William Messner, CIMA Executive Director, from Morgan Stanley gave his report to the Board, and presented a very thorough review of the printed documentation he distributed to all members of the Board. Discussion then took place among several members and Mr. Messner and he recommended that no change be made in the current asset allocation.

Mr. Munro inquired about re-balancing the Ivy Asset Strategy account to 25% of the portfolio. After brief discussion **MOTION by MUNRO, supported by PROVENZANO to rebalance the target on asset allocation. The motion was adopted unanimously by a voice vote.**

8. Old Business

- a. Professional Due Diligence
- b. Investment Consulting Services RFI

Mr. Thomas Michaud, Attorney, suggested formalizing the process by considering professional due diligence with respect to the monitoring of some of the professional providers and how it would provide a more objective practice.

He further suggested the Board consider issuing an RFI (Request for Information) from several Investment Consulting Services. Considerable discussion then took place among all Board Members.

**MOTION by PROVENZANO, supported by GOODHUE to adopt a Policy regarding Professional Due Diligence. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

Discussion then followed with respect to the dates to send and receive responses to the RFI among all Board Members. **MOTION by**

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**PROVENZANO supported by GOODHUE, to send out Request for Information for Investment Consulting Services by July 1, 2016 to a list of vendors to be provided by Mr. Michaud with the RFI due back by August 1, 2016. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

Mr. Provenzano then suggested and it was decided that a Special Meeting will be held on Friday, August 19, 2016 to review the bids received from the RFI mailing.

9. New Business

c. House Bill No. 5438

Mr. Michaud briefly updated the Board on pending legislation relative to limiting pension calculations to retirees, health care issues as they relate to retirees and other matters.

d. 2016 Spring MAPERS Case Update

Mr. Michaud addressed this item; informational only

e. Proposed Fiscal 2016/2017 Budget

The Proposed Fiscal 2016/2017 Budget was reviewed by Chairman Ross and upon **MOTION by PROVENZANO, supported by MUNRO, the motion to accept the budget was adopted unanimously by a voice vote.**

**MOTION Carried.**

f. 2016 ACT 345 Actuarial

Chairman Ross stated that the Actuarial is required on even numbered years and asked the board to approve the budgeted expense. **MOTION by MUNRO, supported by GOODHUE to approve the expense and creation of the 2016 Actuarial. Motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

g. Payment of bills

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No bills were presented to the board.

10. Receive and File

**Motion by GOODHUE, supported by MUNRO, to Receive and File items 10 (a) – 10 (f). The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

11. Public Comments: None

12. Board Comments:

Discussion was held regarding a “MAPERS” conference being held in September at Mackinac Island, MI. Mr. Michaud encouraged the Board to attend this or other MAPERS training.

**Motion by PROVENZANO, supported by MUNRO, to pre-approve attendance for any ACT 345 Retirement Board member to any MAPERS sponsored training event not to exceed a total \$1,250.00 per attendee for fiscal year 2016/2017. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

Chairman Ross informed the Board that he would not be seeking reappointment to the Board after his term expires in November 2016 and indicated that an election for his vacancy would likely be required in December, 2016.

Chairman Ross stated the date of the next meeting is Thursday, September 8, 2016.

**Motion by GOODHUE, supported by PROVENZANO to adjourn the meeting. The motion was adopted unanimously by a voice vote.**

**MOTION Carried.**

Respectfully submitted,

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Gary Ross, Chairman

Adam Munro, Secretary