

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD
MEETING HELD ON THURSDAY, MARCH 8, 2018 AT 10:00 A.M.

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

PRESENT: ADAM MUNRO, CHAIRMAN
KAREN GOODHUE, MACOMB TOWNSHIP TREASURER
DAVID NOWAK, SECRETARY
PETER PROVENZANO, MEMBER
RICHARD P. MAIERLE, MEMBER

ABSENT: NONE

Also in Attendance:

Mr. Robert J. Abb, Attorney, VanOverbeke, Michaud and
Timmony, P.C.

Mr. Thomas Esordi, Human Resources Director/General
Counsel, Macomb Township

Mr. William S. Messner, Exec. Director, Graystone
Consulting

Edward A. Carey, Jr., Deputy Clerk, Macomb Township

Stacy Smith, Finance Director, Macomb Township

1. CALL MEETING TO ORDER

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

2. Pledge of Allegiance.

Everyone in attendance stood and recited the Pledge of Allegiance.

3. Roll Call

Chairman MUNRO called the roll and all members were present.
He then welcomed Mr. Richard Maierle to the Board.

4. Approval of Agenda

Chairman MUNRO then informed all present that a revised agenda had
been distributed by Secretary NOWAK.

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

MOTION carried.

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5. Approval of Minutes of December 14, 2017.

MOTION by GOODHUE seconded by PROVENZANO to approve the minutes of December 14, 2017 as presented. The motion was adopted unanimously by a voice vote.

MOTION carried.

6. Treasurer's Report

Ms. GOODHUE reported that as of February 28, 2018 the Fire Pension account at First State Bank has a balance of \$ 212,302.44

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

MOTION carried.

7. Morgan Stanley Report

- 7a. Quarterly Report – Mr. Messner

Mr. William S. Messner, Institutional Consultant, Graystone Consulting then distributed copies of the Macomb Township Act 345 Retirement System 4th Quarter 2017 Performance Review, January 2018 Performance.

Mr. Messner presented a very comprehensive and detailed review noting specifically certain aspects of his report and periodically answered questions from several Board members. At the conclusion of his presentation, he indicated that he was not recommending any changes to the present portfolio at this time and is comfortable with the present position of the investments.

MOTION by PROVENZANO, supported by MAIERLE to accept the report by Mr. Messner. The motion was adopted unanimously by a voice vote.

MOTION carried.

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8. Old Business

8a. Repayment of benefit – Anniversary Date

Chairman MUNRO then informed the Board that statistical information was needed from the Finance Manager in order for an accurate actuarial assumption to be prepared.

Mr. Abb then clarified certain aspects of this issue.

Chairman MUNRO then stated that this was an informational item only and no formal action was needed.

9. New Business.

9a. United States Supreme Court Update

Mr. Abb then distributed a United States Supreme Court update and a Michigan Legislative Update.

Mr. Abb then explained certain aspects of the U.S. Supreme Court decision in the case of “**CNH INDUSTRIAL N.V. vs JACK REESE**”, et al. and the potential affect it could have on future life-time health care benefits for retirees.

Mr. Abb then updated the Board on Public Act 202 of 2017 creating the “**Protecting Local Government Retirement and Benefits Act**”. He further explained certain portions of this Act and its’ possible impact on local retirement systems.

9b. Payment of Bills.

- i. Graystone - \$1,250.00

MOTION by PROVENZANO supported by MAIERLE to pay Graystone Consulting in the amount of \$1,250.00. The motion was adopted unanimously by a voice vote.

MOTION carried.

- ii. Attorney – 10/1/16 to 12/31/17 - \$4,935.00

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MOTION by GOODHUE supported by PROVENZANO to pay attorney fees in the amount of \$4935.00. The motion was adopted unanimously by a voice vote.

MOTION carried.

10. Receive and File

- a. Morgan Stanley – DVP Client Agreement Updated
- b. Morgan Stanley – Retirement Plan Fee Changes
- c. Fifth Third – Account Reconciliation December 2017

MOTION by MAIERLE supported by GOODHUE to receive and file these items. The motion was adopted unanimously by a voice vote.

11. Public Comments – None

12. Board Comments

Mr. PROVENZANO and the other Board Members then congratulated and welcomed Mr. MAIERLE to the ACT 345 Board.

Chairman MUNRO then suggested that the Information Technology Department establish an email account specifically for the ACT 345 Board Members to facilitate future notifications to Board Members and others.

MOTION by NOWAK supported by MAIERLE to have the Information Technology department establish a separate email account for the ACT 345 Board to use for contacting the Members of the Board and other associated individuals. The motion was adopted unanimously by a voice vote.

MOTION carried.

13. Next Scheduled Meeting Date: Thursday, June 14, 2018, 10:00 AM

14. Adjournment

MOTION by MAIERLE supported by PROVENZANO to adjourn at 10:50 AM. The motion was adopted unanimously by a voice vote.

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Meeting adjourned.
Respectfully submitted,

Adam Munro, Chairman

David Nowak, Secretary