

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD
MEETING HELD ON FRIDAY, MARCH 13, 2020 AT 8:30 A.M.

LOCATION: MACOMB TOWNSHIP MEETING ROOM B
54111 BROUGHTON RD., MACOMB, MI 48042

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

ABSENT: NONE

Also in Attendance:

Thomas Michaud, Attorney, VanOverbeke, Michaud and Timmony, P.C.
Mike Holycross, Senior Consultant, AndCo Consulting
Stacy Smith, Finance Director, Macomb Township

1. Call Meeting to Order

Adam Munro called the meeting to order at 8:38 A.M.

2. Pledge of Allegiance to the Flag of the United States of America

Everyone in attendance stood and recited the Pledge of Allegiance.

3. Roll Call.

Adam Munro then called the roll and all members were present.

4. Approval of Agenda

**Motion by Maierle, supported by Burke to adopt the agenda as presented.
MOTION carried.**

5. Approval of December 6, 2019 meeting minutes.

**MOTION by Nowak, supported by Maierle to approve the minutes of
December 6, 2019 as presented.
MOTION carried.**

6. Treasurer's Report

**MOTION by Nowak , supported by Burke to accept the Treasurer's report as
presented. and to move \$125,000 from First State bank to 5/3 to invest.
MOTION carried.**

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7. AndCo Consulting Report
 - a. Quarterly Report – Mr. Holycross

Mr. Holycross then proceeded to give a very detailed explanation of the quarterly report that he distributed to all members and answered several specific questions that were asked.

MOTION by Maierle, supported Goodhue by to accept the quarterly report as presented.
MOTION carried.

- a. Discussion on investing the money transferred to 5/3 bank and new asset allocations.

Mr. Holycross advised of three new potential investments and provided a detail report on each potential allocation. Investments include Edgewood, Ancora, and Clarkston.

Motion by Maierle, supported Goodhue to allocate 1/3 of Large Cap allocation to Edgewood
MOTION carried.

Motion by Burke, supported Maierle to allocate 1/3 of Large Cap allocation to Ancora.
Motion carried.

Motion by Maierle, supported Goodhue to allocate 2/3 of Small Cap allocation to Clarkston.
Motion carried.

Discussion by Mr. Holycross to rebalance portfolio to target allocations.

Motion by Nowak, supported Maierle to tactically rebalance portfolio back target allocations.
Motion carried.

8. Old Business

There was no old business.

9. New Business
 - a. Budget for FY 2020/2021

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MOTION by Maierle, supported by Goodhue to approve the budget as presented.
MOTION carried.

10. Payment of Bills
 - a. VMT PC Invoice #10209

MOTION by Maierle, supported by Burke to approve the invoice from VMT as presented.
MOTION carried.

- b. AndCo Invoice \$3,750.00

MOTION by Maierle, supported by Goodhue to approve the invoice from AndCo as presented.
MOTION carried.

11. Receive and File
 - a. Morgan Stanley – Retirement Plan Fee Changes (6 pages)
 - b. Morgan Stanley – Retirement Plan Fee Changes (12 pages)
 - c. Morgan Stanley – Fee and Revenue Year End Report (22 pages)

MOTION by Maierle, supported by Burke to receive and file.
MOTION carried.

12. Public Comments

None.

13. Board Comments
 - a. Next Scheduled Meeting Date: Friday, June 5, 2020 at 8:30 A.M.

14. Adjournment

MOTION by Goodhue, supported by Maierle to adjourn at 10:15 a.m.
MOTION carried.

Respectfully submitted,

Adam Munro, Chairman

David Nowak, Secretary

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