

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD
MEETING HELD ON FRIDAY MARCH 29, 2019 AT 8:30 A.M.

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

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

ABSENT: NONE

Also in Attendance:

Mr. Tom Michaud, Attorney, VanOverbeke, Michaud and
Timmony, P.C.

Mike Holycross, Senior Consultant, AndCo Consulting

Stacy Smith, Finance Director, Macomb Township

Roger W. Cardamone, Deputy Clerk, Macomb Township

1. Call Meeting to Order

Adam Munro called the meeting to order at 8:35 a.m.

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

Everyone in attendance stood and recited the Pledge of Allegiance.

3. Roll Call

Adam Munro called the roll and all members were present.

4. Approval of Agenda

MOTION by Nowak, seconded by Goodhue to amend the agenda with the addition of Item 9biii, VanOverbeke, Michaud & Timmony, P.C. Invoice #9869.

MOTION carried.

MOTION by Maierle, seconded by Provenzano to approve the agenda as amended.

MOTION carried.

5. Approval of December 14, 2018 meeting minutes

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MOTION by Goodhue, seconded by Maierle to approve the minutes from the December 14, 2018 meeting.

MOTION carried.

6. Treasurer's Report

Treasurer Goodhue reported that as of March 25, 2019 the Fire Pension account at First State Bank has a balance of \$207,057.73

MOTION by Maierle, seconded by Provenzano to accept the Treasurer's Report as presented.

MOTION carried.

7. AndCo Report – Mr. Mike Holycross

- a. Quarterly Report
- b. Discuss Proposed Investment Policy Statement

Mr. Holycross presented a detailed review of the 4th Quarter 2018 performance and periodically answered questions from several board members.

MOTION by Maierle, seconded by Provenzano to accept the report from Mr. Holycross.

MOTION carried.

Mr. Holycross proceeded to provide a detailed review of the proposed Investment Policy Statement and periodically answered questions from several board members.

MOTION by Provenzano, seconded by Maierle to adopt the Investment Policy Statement as presented.

MOTION carried.

8. Old Business

There was no old business.

9. New Business

- a. 2019-2020 Fire Pension Budget

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**MOTION by Maierle, seconded by Provenzano to approve the FY 2019/2020 Budget at presented.
MOTION carried.**

- b. Payment of Bills
 - i. AndCo Invoice #28208 and #30399
 - ii. Graystone Consulting Invoice #10114418347
 - iii. VanOverbeke, Michaud & Timmony, P.C. Invoice #9869

**MOTION by Maierle, seconded by Goodhue, to approve payment of AndCo. Invoice #28208 in the amount of \$2,500.00
MOTION carried.**

**MOTION by Provenzano, seconded by Maierle, to approve payment of AndCo. Invoice #30399 in the amount of \$3,750.00 contingent on clarification of payments made to date.
MOTION carried.**

**MOTION by Maierle, seconded by Goodhue, to approve payment of Graystone Consulting Invoice #10114418347 in the amount of \$543.47
MOTION carried.**

**MOTION by Maierle, seconded by Goodhue, to approve payment of VanOverbeke, Michaud & Timmony, P.C. Invoice #9869 in the amount of \$4,655.00
MOTION carried.**

- 10. Receive and File
 - a. Fifth Third Account Statements
 - b. Morgan Stanley Retirement Plan Fee Changes

No action taken due to severance of relationships with Fifth Third and Morgan Stanley.

11. Public Comments

There were no public comments.

12. Board Comments

Mr. Provenzano inquired if the Board is required to submit RFPs for actuarial services in 2019. Mr. Michaud indicated he will research the issue and report back to the Board.

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13. Next Scheduled Meeting Dates: Friday, June 14, 2019; Friday
September 6, 2019; and December 6, 2019 at 8:30 a.m. in
Conference Room B, Macomb Town Hall, 54111 Broughton Road.

**MOTION by Maierle, seconded by Provenzano to adopt the amended
meeting schedule.**

MOTION carried

14. Adjournment

**MOTION by Goodhue, seconded by Maierle to adjourn the meeting at
9:49 a.m.**

MOTION carried

Meeting adjourned.
Respectfully submitted,

Adam Munro, Chairman

David Nowak, Secretary