

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD  
MEETING HELD ON THURSDAY, JUNE 14, 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  
PETER PROVENZANO, MEMBER  
RICHARD P. MAIERLE, MEMBER

ABSENT: DAVID NOWAK, SECRETARY

Also in Attendance:

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

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

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

Stacy Smith, Finance Director, Macomb Township

Sharalyn Arft, HR Specialist-Employment

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 except  
DAVID NOWAK, Secretary who was absent and excused.

4. Approval of Agenda

**MOTION by MAIERLE, supported by GOODHUE to add agenda items  
9d- "Consideration of distributing an RFI" and item 9e- "Consider  
new seating arrangements for future meetings". The motion was  
adopted unanimously by a voice vote.**

**MOTION carried.**

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

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**MOTION carried.**

5. Approval of March 8, 2018 minutes.

**MOTION by GOODHUE seconded by MAIERLE to approve the minutes of March 8, 2018 as presented. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

6. Treasurer's Report

Ms. GOODHUE reported that as of June 13, 2018 the Fire Pension account at First State Bank has a balance of \$ 234,242.56.

**MOTION by MAIERLE seconded by PROVENZANO 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 1st Quarter 2018 Performance Review, April and May 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. He also mentioned that he felt that the managers of the funds have done very well and a re-balancing of accounts is not recommended at this time.

Mr. Messner then regretfully informed the Board that Graystone Consulting has decided that they will no longer manage any public plans of less than \$ 5 Million in total assets and that a notice will be forthcoming announcing this new policy change.

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

**MOTION carried.**

8. Old Business

There was no Old Business.

9. New Business.

9a. Act 345 Actuarial Valuation (\$3,150)

a. Pension board to \$3,150 for the Actuarial Valuation report.

Stacy Smith then answered several questions from Board members on this item.

**MOTION by MAIERLE, supported by PROVENZANO to transfer to Fifth Third Bank from First State Bank the amount of current funds in excess of \$ 85,000.00, thereby leaving a total of \$ 85,000.00 in the First State Bank account. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

9b. Act 345 GASB 67/68 report (\$3,900)

a. Historically the General Fund has paid \$ 900 of the GASB 67/68 report and the Fire Retirement Fund has paid the other \$ 3000

**MOTION by MAIERLE, supported by GOODHUE to pay this bill. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

9c. Proposed Fiscal Budget for 2018/2019

**MOTION by PROVENZANO, supported by GOODHUE to adopt the budget as presented. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

9d. Consideration of distributing an "RFI".

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**MOTION by MAIERLE, supported by PROVENZANO to begin the process of issuing an “RFP” to potential Investment consulting service groups, with Mr. Michaud assisting in the development of the questions, time lines, and other related considerations. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

9e. Consideration of new seating arrangements for future meetings.

Mr. Maierle then spoke about having future Board meetings in a less formal setting and suggested a different seating arrangement and perhaps a different location. A brief discussion ensued.

**MOTION by MAIERLE, supported by GOODHUE to re-locate future meetings of the ACT 345 Retirement System Board to Conference Room “B”, 2<sup>nd</sup> Floor, Macomb Township Hall, 54111 Broughton Rd., Macomb, MI. 48042. The motion was adopted unanimously by a voice vote.**

**MOTION carried.**

10. Receive and File
  - a. Fifth Third Investment Statement February 2018
  - b. Fifth Third Investment Statement March 2018
  - c. Morgan Stanley
    - i. Account # 367 March 26, 2018
    - ii Account # 421 April 30, 2018
    - iii Account # 421 and 729 May 4, 2018
    - iv Account # 367 May 7, 2018
    - v. Account # 367 May 18, 2018

Received and Filed only.

11. Public Comments.

None

12. Board Comments

Chairman MUNRO then discussed certain financial reports with Mr. Michaud and Stacy Smith.

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13. Next Scheduled Meeting Date: Thursday, September 13, 2018, 10:00 AM in Conference Room "B" 2<sup>nd</sup> Floor, Macomb Township Hall, 54111 Broughton Rd., Macomb, MI 48042.

14. Adjournment

**MOTION by MAIERLE, supported by PROVENZANO adjourn the meeting at 10:45 AM. The motion was adopted unanimously by a voice vote.**

**MOTION carried**

Meeting adjourned.  
Respectfully submitted,

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Adam Munro, Chairman

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David Nowak, Secretary