

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

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

PRESENT: ADAM MUNRO, CHAIRMAN
KAREN GOODHUE, MACOMB TOWNSHIP TREASURER
RICHARD P. MAIERLE, MEMBER

ABSENT: DAVID NOWAK, SECRETARY
PETER PROVENZANO, MEMBER

Also in Attendance:

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

Mike Holycross, Senior Consultant, AndCo Consulting
Roger W. Cardamone, Deputy Clerk, 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 except David Nowak and Peter Provenzano, who were absent and excused.

4. Approval of Agenda

Motion by Maierle, supported by Goodhue to approve the agenda as presented.

MOTION carried.

5. Transition Plan

Mike Holycross informed the board of the discretionary Investment Consulting Services that AndCo will provide to the Board:

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AndCo will not sign investment management agreements on behalf of the Fund, will assist with the negotiation of all investment related terms within the agreements;

AndCo will not physically take custody or control over any Fund assets, but they will assist with negotiation of the agreement with negotiation of the agreement with an independent custodian;

Other than mutual funds, AndCo will not buy and/or sell individual securities, but they will assist the Fund administration with all of the investment related administration necessary to build and maintain a prudent investment program;

Once the portfolio is established, AndCo will direct portfolio rebalancing and other investment activity through the custodian on a discretionary basis. In the case of mutual funds, AndCo will vote proxies if the client does not wish to do so.

It is anticipated the transition period should take no longer than 30 days.

Motion by Maierle seconded by Goodhue to authorize VanOverbeke, Michaud & Timmony, P.C. to prepare a contract with AndCo for investment consulting services and authorize Board chair to sign.

MOTION carried.

Motion by Maierle seconded by Goodhue to authorize AndCo to reinvest funds as outlined below, at a cost savings of \$21,473, based on March 31, 2018 Market Values:

	\$ Allocation	% Allocation
Vanguard 500 Adm	\$1,099,536	39.87%
Vanguard Small Cap Adm	\$415,000	15.05%
Europacific Growth	\$415,000	15.05%
Dodge and Cox Income Fund	\$700,000	25.38%
Pacific Funds Floating Rate	\$100,000	3.63%
Cash	<u>\$28,481</u>	<u>1.03%</u>
Total Portfolio	\$2,758,017	100.00%

MOTION carried.

6. Public Comments.

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None

7. Board Comments

Chairman Munro reminded the Board that the third quarter meeting is **FRIDAY, DECEMBER 14, 2018 AT 10:00 A.M. in Conference Room B, 2nd Floor, Macomb Township Hall, 54111 Broughton Rd., Macomb, MI 48042.**

14. Adjournment

MOTION by Goodhue, supported by Maierle adjourn the meeting at 10:21 AM.

MOTION carried

Meeting adjourned.
Respectfully submitted,

Adam Munro, Chairman

David Nowak, Secretary