

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM BOARD
MEETING HELD ON FRIDAY, MARCH 5, 2021 AT 8:30 A.M.

LOCATION: VIDEO CONFERENCE

PRESENT: ADAM MUNRO, CHAIRMAN
DAVID NOWAK, SECRETARY
LEON DROLET, 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
Carl D'Andrea, Deputy Treasurer, Macomb Township
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 8:30 A.M.

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

Everyone in attendance recited the Pledge of Allegiance.

3. Roll Call.

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

Members Munro, Nowak, Drolet and Burke announced they were participating remotely from Macomb Township, Macomb County, Michigan.

Member Maierle announced he was participating remotely from Clinton Township, Macomb County, Michigan.

4. Approval of Agenda

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

5. Approval of December 4, 2021 2020 meeting minutes.

No action taken. Postponed until June 4, 2021 meeting.

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6. Treasurer's Report

Treasurer Drolet reported that as of March 5, 2021 the Fire Pension account at First State Bank has a balance of \$331,378.72

MOTION by Burke, supported by Nowak to accept the Treasurer's report as presented.

MOTION carried.

7. AndCo Consulting Report

a. Quarterly Report – Mr. Holycross

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

MOTION by Burke, supported by Nowak to rebalance the portfolio as follows:

SELL \$180,000 in Vanguard S&P 500 Index Fund
SELL \$50,000 in Edgewood Large Growth Fund
BUY \$50,000 in Ancora Large Value account
BUY \$100,000 in Dodge and Cox Fixed Income Fund
BUY \$80,000 in Pacific Floating Rate Fund.
MOTION carried.

MOTION by Drolet, supported by Maierle to approve another rebalance, upon confirmation a \$100,000 contribution in cash from the Township bank account is made to the Fire Pension Account, based on the Target Allocation:

BUY \$50,000 in Vanguard S&P 500 Index Fund
BUY \$20,000 in Vanguard Small Cap Index Fund
BUY \$30,000 in Pacific Gloating Rate Fund
MOTION carried.

8. Old Business

There was no old business.

9. New Business

a. Legislative Update PA 254 – VanOverbeke, Michaud & Timmony, P.C

Mr. Michaud gave an update on amendments to the Open Meetings Act and the implications for future Board meetings.

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10. Payment of Bills
 - a. VanOverbeke, Michaud & Timmony, P.C. – Invoice \$540.30

MOTION by Drolet, supported by Nowak to approve payment of invoices as presented.

MOTION carried.

11. Receive and File
 - a. AndCo Invoice #37015
 - b. Ancora Management Fee Invoice \$1,044.07

MOTION by Drolet, seconded by Nowak to receive and file.

MOTION carried.

12. Public Comments

None.

13. Board Comments

None.

14. Next Scheduled Meeting Date: Friday, June 4, 2021 at 8:30 A.M.

15. Adjournment

MOTION by Drolet, supported by Burke to adjourn at 9:20 a.m.

MOTION carried.

Respectfully submitted,

Adam Munro, Chairman

David Nowak, Secretary

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