

**CITY OF MADISON HEIGHTS  
POLICE & FIRE RETIREMENT SYSTEM  
REGULAR SCHEDULED TRUSTEE MEETING  
March 21, 2023**

The Meeting of the City of Madison Heights Policemen & Firemen Retirement System Board of Trustees was held on Tuesday, March 21, 2023, at 9:40 a.m. at 31313 Brush Street, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald  
Board Members: Kevin Barrett, Eric Bissinger, Linda Kunath, Anthony Roberts

Others Present: Retirement System Attorney Thomas Michaud  
Morgan Stanley\Graystone investment advisors Brian Brice and Tim Brice

**35-23 Approval of Minutes of the Special Meeting of January 24, 2023**

Motion by Trustee Bissinger and supported by Trustee Roberts to approve minutes of the special meeting of January 24, 2023.

Yeas: Barrett, Bissinger, Gerald, Kunath, Roberts  
Nays: None  
Motion Carried.

**Meeting Open to the Public**

No items were discussed.

**36-23 Morgan Stanley\Graystone Consulting Investment Report**

Morgan Stanley Brian Brice and Tim Brice discussed the Plan's asset allocation, percentage of portfolio and differences to policy target. Interest rates have increased 4% in the past 9 months, inflation has not decreased, and the investment market is not responding as well as predicted. The bond market experienced the worst year in the history of the bond market this past year. The bond market is up 7.9% through March 20, 2023 and the S&P 500 quarter to date is up 3.7%. Morgan Stanley's annual asset allocation study will occur in the coming months and be presented to the Board. The total assets as of March 13, 2023 were \$44,793,953 and were \$45,776,740 at January 17, 2023.

Motion by Trustee Roberts and supported by Trustee Bissinger to receive the investment report.

Yeas: Barrett, Bissinger, Gerald, Kunath, Roberts  
Nays: None  
Motion Carried.

**37-23 Approval of Invoice**

Motion by Trustee Barrett and supported by Trustee Roberts to approve payment of an invoice from VanOverbeke Michaud & Timmony, P.C. in the amount of \$3,261.70, for the period of 07/01/2022 thru 12/31/2022.

Yeas: Barrett, Bissinger, Gerald, Kunath, Roberts  
Nays: None  
Motion Carried.

### **38-23 Correspondence**

Correspondence was received from Carey Spangler, a separated member, requesting disability retirement benefits.

Motion by Trustee Roberts and supported by Trustee Bissinger to acknowledge application for disability retirement benefits, dated January 29, 2023 and direct Secretary Kunath to send correspondence to Mr. Spangler that the Board is unable to accept application due to separation of membership.

Yeas: Barrett, Bissinger, Geraldts, Kunath, Roberts  
Nays: None  
Motion Carried.

### **Legal Report**

A legislative updates were provided by pension firm VanOverbeke, Michaud & Timmony, P.C., including legal reports pertaining to State of Michigan law change to taxability of retirement benefits, eligible rollover distributions, and the protecting MI grant program.

### **New Business.**

Trustee Barrett notified the Board of his intended retirement in August, 2023 and asked to have an election for his Police Trustee position in the coming months, to permit a transition for the newly elected representative. A break was taken from 10:15 a.m. until 10:20 a.m. then the Board resumed the meeting.

The Board discussed the RFI – actuary consultant services proposals that were received and next steps. Interviews with vendors will be set up in the coming weeks. Vendors will be asked for an informal presentation to the Board and to be available for follow-up questions from the Board.

### **39 -23 Adjournment**

Motion by Trustee Barrett and supported by Trustee Roberts to adjourn the meeting.

Yeas: Barrett, Bissinger, Geraldts, Kunath, Roberts  
Nays: None  
Motion Carried.

Meeting was adjourned at 10:53 a.m.

Respectfully submitted,  
Linda A. Kunath, Secretary