

**CITY OF MADISON HEIGHTS
POLICE & FIRE RETIREMENT SYSTEM
SPECIAL SCHEDULED TRUSTEE MEETING
December 7, 2022**

The Meeting of the City of Madison Heights Policemen & Firemen Retirement System Board of Trustees was held on Wednesday, December 7, 2022, at 8:30 a.m. at 31313 Brush Street, Madison Heights, Michigan.

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

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

20-23 Approval of Minutes of the Special Meeting of October 19, 2022

Motion by Trustee Roberts and supported by Trustee Powers to approve minutes of the regular meeting of October 19, 2022.

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

Meeting Open to the Public

No items were discussed.

21-23 Morgan Stanley\Graystone Consulting Investment Report

Investment Consultants Tim Brice discussed retirement investments and the markets. The S&P 500 rebounded 8% to near 3,900. The Federal Reserve is anticipated to again increase rates by 75-basis points in November and 50-basis points in December. Inflation is predicted to continue with a cautious view of a recession to occur in 2023. There is growth potential for stock-specific situations like health care, fixed income, corporate credit and mortgage-backed securities. 10-year Treasuries have gone down and emerging market have started trending up.

The total assets as of November 28, 2022 were \$43,561,138 and were \$40,136,730 at September 30, 2022.

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

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

22-23 Review of Investment Policy Statement

Motion by Trustee Barrett and supported by Trustee Powers to approve Investment Policy Statement.

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

23-23 Request for Service Retirement Benefits – Siladke M.

Motion by Trustee Barrett and supported by Trustee Roberts to approve request for Service Retirement Benefits – Siladke, Michael.

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

24-23 Request for Service Retirement Benefits – Svincek F.

Motion by Trustee Powers and supported by Trustee Barrett to approve request for Service Retirement Benefits – Svincek, Francis.

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

25-23 Request for Service Retirement Benefits – Pummill S.

Motion by Trustee Barrett and supported by Trustee Roberts to approve request for Service Retirement Benefits – Pummill, Stephen.

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

26-23 Request for Service Retirement Benefits – Jebbo J.

Motion by Trustee Barrett and supported by Trustee Powers to approve request for withdrawal of accumulated contributions – Jebbo, Justin.

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

Discuss Request for Information – Actuarial Consulting Services.

The proposed Actuarial Consulting Services request for information document was discussed and proceeding in the coming months with the information request process.

27-23 Discuss Proposed Meeting Dates for 2023.

Motion by Trustee Roberts and supported by Trustee Barrett to approve meeting dates for calendar year 2023.

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

28-23 New Business.

A legislative update was provided by Tom Michaud. Additionally, the Board discussed designation of an additional individual authorized to act on behalf of the Board for custodial transactions in addition to Finance Director. Motion by Trustee Barrett and supported by Trustee Powers to approve authorizing Deputy Finance Director Melba Kastelic as authorized signer in absence of Finance Director.

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

29 -23 Adjournment

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

Yeas: Barrett, Gerald, Kunath, Powers, Roberts.

Nays: None

Motion Carried.

Meeting was adjourned at 9:45 a.m.

Respectfully submitted,

Linda A. Kunath, Secretary