



Board of Trustees
**Police and Fire
Retirement System**
Act 345



A Pension Plan and Trust Fund
41625 Ryan Rd.
Sterling Heights, Michigan 48314-3945

John Lamerato
President
Jonathan Feil
Secretary
Randall Schwarb
Trustee
Robert Maleszyk
Trustee
Mary Chavez
City Treasurer

VanOverbeke, Michaud & Timmony, P.C.
Legal Counsel

REGULAR AND QUARTERLY MEETING MINUTES OF THE
STERLING HEIGHTS
POLICE AND FIRE RETIREMENT SYSTEM, ACT 345
FEBRUARY 17, 2022
FIRE DEPARTMENT CONFERENCE ROOM
41625 RYAN ROAD
STERLING HEIGHTS, MI 48314
586-446-2958

1. President Lamerato called the regular meeting of the Police and Fire Retirement System to order at 3:30 pm.
2. Board Members Present: John Lamerato, Jonathan Feil, Randall Schwarb, Robert Maleszyk, Mary Chavez (arrived at 3:37 pm). Also present: Tom Michaud, Legal Counsel; Tim Brice, representing The Brice Group/Morgan Stanley Graystone Consulting and Kerrie Dzwonkowski, Pension Administrator.
3. APPROVAL OF CONSENT AND REGULAR AGENDAS
Motion by Schwarb, supported by Feil, to approve the consent agenda as presented.
Absent: Chavez. Ayes: Lamerato, Feil, Schwarb, Maleszyk. The motion carried.
Motion by Schwarb, supported by Feil, to approve the consent agenda as presented.
Absent: Chavez. Ayes: Lamerato, Feil, Schwarb, Maleszyk. The motion carried.
4. APPROVAL OF MINUTES
No corrections were made to the draft minutes of the regular meeting of December 16, 2021.
Motion by Schwarb, supported by Feil, to approve the consent agenda as presented.
Absent: Chavez. Ayes: Lamerato, Feil, Schwarb, Maleszyk. The motion carried.
5. CITIZEN PARTICIPATION
Kevin a journalist from Fund Map was in attendance, but made no comments.
6. REPORT FROM LEGAL COUNSEL
Mr. Michaud commented on items of new business as they were considered.

CONSENT AGENDA

7. CORRESPONDENCE
 - a. Correspondence received from:
 1. Morgan Stanley – market value monthly updates
 2. Morgan Stanley – correspondence regarding purchasing investments
 3. Robbins Geller Rudman & Dowd LLP – Litigation Report

CONSENT AGENDA

8. **BILLS AND EXPENDITURES**

- a. **Checking Account Summary**
- | | | |
|----------------------------|------------|-----------------------------------|
| Beginning Balance | \$6,469.28 | 1/1/22 |
| Additions (1) | \$5,000.00 | |
| Subtractions (1) | \$200.00 | |
| 1. 1/4 Ck# 2127 | \$200.00 | MAPERS membership fee |
| Electronic withdrawals (3) | \$3,750.54 | |
| 1. 1/6 | 1,830.27 | Payroll (Fed and MI tax included) |
| 2. 1/7 | 90.00 | Contract fee – Gurin & Gurin |
| 3. 1/20 | 1,830.27 | Payroll (Fed and MI tax included) |
| Ending Balance | \$7,518.74 | 1/31/22 |
- b. **Transmittal of Checks**
1. None

9. **FUNDS MANAGEMENT**

- a. The current value of funds as of January 31, 2022 is detailed below:

Clearing account	\$	1,571,421.70
Winslow	\$	12,123,090.20
Janus	\$	11,474,968.18
Eagle	\$	9,119,566.77
Confluence	\$	8,431,112.48
Rothschild	\$	16,111,575.77
Earnest	\$	24,359,304.97
Aristotle	\$	47,465,714.34
Western	\$	25,408,629.88
Met West	\$	17,411,186.09
Hancock	\$	27,666,697.88
WCM	\$	35,313,647.09
EIP	\$	8,539,715.90
Victory	\$	7,720,555.60
American Core	\$	13,371,964.93
MS Cash	\$	12,447.26
Checking account	\$	7,518.74
TOTAL FUNDS	\$	266,109,117.78

- b. The Board received a copy of the Summary of Employer Contributions to the Police and Fire Retirement System for the 2022 tax year as of 1/31/22. The System has received \$11,810,500.00 of the 2021/22 budget of \$13,738,932.00.
- c. Benefit Register Listing as of February 1, 2022 from Comerica Bank showing 406 retirees/beneficiaries with a payout for February of \$1,773,441.03 and a total year-to-date of \$3,704,639.85.
- d. The current Merrill Lynch Bond index for January 2022 is 2.05%. The current Bloomberg Barclay's Government/Credit index for January 2022 is 2.03%.

10. **BENEFITS & PLAN ADMINISTRATION**

- a. **Old Business**
1. **George Tsouroullis – EROP application**
George Tsouroullis from the Police Department applied for EROP retirement effective February 3, 2022. All required paperwork is on file in the Pension Office.

REGULAR AGENDA

8. **BILLS AND EXPENDITURES**

a. Disbursements other than retiree benefit payments (bills)

1. Disbursement to VanOverbeke, Michaud, & Timmony, PC in the amount of \$1,805.00 for legal services rendered for the period of 7/1/21 through 9/30/21.
2. Disbursement to MetWest Management in the amount of \$13,840.36 for investment management fees for the quarter ending 12/31/21.
3. Disbursement to Eagle Capital Management in the amount of \$24,390.07 for investment management fees for the quarter ending 12/31/21.
4. Disbursement to WCM Investment Management in the amount of \$85,299.91 for investment management fees for the quarter ending 12/31/21.
5. Disbursement to Morgan Stanley in the total amount of \$244,208.65 for investment management fees for the quarter ending 12/31/21.
6. Disbursement to Comerica in the amount of \$4,778.95 for services rendered to the Clearing account for the period ending 12/31/21.

Motion by Feil, supported by Maleszyk, to approve the bills as presented. Ayes: Absent: Chavez. Ayes: Lamerato, Feil, Schwarb, Maleszyk. The motion carried.

b. Disbursements to retirees/members other than monthly benefit payments

1. Alan Byrd – partial DROP disbursement - discussion

Alan Byrd of the Police Department terminated his DROP retirement as of June 19, 2003. He is requesting a partial disbursement from his DROP account. All required paperwork is on file in the Pension Office.

Motion by Schwarb, supported by Feil, to approve the disbursement as presented. Absent: Chavez. Ayes: Lamerato, Feil, Schwarb, Maleszyk. The motion carried.

9. **FUNDS MANAGEMENT**

a. Quarterly Performance Report

1. The Brice Group

The following manager specific comments were discussed:

MetWest

- a. The total portfolio return in the fourth quarter was 0.18%, ranking in the 8th percentile of the IM U.S. Broad Market Fixed Sample. It exceeded the BC Aggregate Bond index (0.01%).
- b. Their total portfolio return was 3.80% since inception (4/1/15). This exceeded the BC Aggregate Bond index (2.87%).
- c. The market value as of December 31, 2021 was \$17,754,919.13, which represented 6.61% of the total portfolio.

Western Asset Management

- a. The total portfolio return in the fourth quarter was 0.27%, ranking in the 5th percentile of the IM U.S. Broad Market Fixed Sample. It exceeded the BC Aggregate Bond index (0.01%).
- b. Their total portfolio return was 4.43% since inception (7/1/11). This exceeded the BC Aggregate Bond index (3.23%).
- c. The market value as of December 31, 2021 was \$26,038,154.74, which represented 9.69% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont.

Intercontinental Real Estate

- a. The Intercontinental return for the fourth quarter was 0.37%.
- b. Their total portfolio return was 12.11% since inception (7/1/04).
- c. The market value as of December 31, 2021 was \$987,860.00, which represented 0.37% of the total portfolio.

American Core Realty

- a. The America Core return for the fourth quarter was 8.81%.
- b. Their total portfolio return was 14.93% since inception (7/1/21).
- c. The market value as of December 31, 2021 was \$4,571,902.76, which represented 4.02% of the total portfolio.

John Hancock

- a. The total portfolio return in the fourth quarter was 7.09%, ranking in the 88th percentile of the IM U.S. Large Cap Core Equity. It trailed the S & P 500 Index (12.15%).
- b. Their total portfolio return was 18.58% since inception (4/1/18). This trailed the S & P 500 Index (19.11%).
- c. The market value as of December 31, 2021 was \$18,409,660.00, which represented 6.85% of the total portfolio.

John Hancock – iShares Core SP 500 ETF

- a. The total portfolio return in the fourth quarter was 10.98%, ranking in the 31st percentile of the IM U.S. Large Cap Core Equity. It trailed the S & P 500 Index (11.03%).
- b. Their total portfolio return was 15.22% since inception (4/1/15). This trailed the S & P 500 Index (15.34%).
- c. The market value as of December 31, 2021 was \$10,809,219.92, which represented 4.02% of the total portfolio.

Confluence Investment Counsel

- a. The total portfolio return in the fourth quarter was 12.72%, ranking in the 3rd percentile of the IM U.S. Large Cap Value Equity. It exceeded the Russell 1000 Value Index (7.77%).
- b. Their total portfolio return was 16.03% since inception (4/1/16). This exceeded the Russell 1000 Value Index (12.40%).
- c. The market value as of December 31, 2021 was \$8,887,876.98, which represented 3.31% of the total portfolio.

Eagle Investment Counsel

- a. The total portfolio return in the fourth quarter was 3.75%, ranking in the 96th percentile of the IM U.S. Large Cap Value Equity. It trailed the Russell 1000 Value Index (7.77%).
- b. Their total portfolio return was 16.75% since inception (10/1/12). This exceeded the Russell 1000 Value Index (12.28%).
- c. The market value as of December 31, 2021 was \$9,608,964.74, which represented 3.58% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont. Rothschild Investment Counsel

- a. The total portfolio return in the fourth quarter was 8.99%, ranking in the 32nd percentile of the IM U.S. Large Cap Value Equity. It exceeded the Russell 1000 Value Index (7.77%).
- b. Their total portfolio return was 13.42% since inception (4/1/16). This exceeded the Russell 1000 Value Index (12.40%).
- c. The market value as of December 31, 2021 was \$7,566,497.77, which represented 2.82% of the total portfolio.

Vanguard Russell 1000 Value Investment Counsel

- a. The total portfolio return in the fourth quarter was 8.27%, ranking in the 47th percentile of the IM U.S. Large Cap Value Equity. It exceeded the Russell 1000 Value Index (7.77%).
- b. Their total portfolio return was 37.47% since inception (4/1/20). This trailed the Russell 1000 Value Index (37.86%).
- c. The market value as of December 31, 2021 was \$8,873,512.68, which represented 3.30% of the total portfolio.

Winslow Investment Counsel

- a. The total portfolio return in the fourth quarter was 6.33%, ranking in the 76th percentile of the IM U.S. Large Cap Growth Equity. It trailed the Russell 1000 Growth Index (11.64%).
- b. Their total portfolio return was 17.82% since inception (4/1/12). This trailed the Russell 1000 Growth Index (18.634%).
- c. The market value as of December 31, 2021 was \$5,074,951.87 which represented 1.89% of the total portfolio.

Janus Investment Counsel

- a. The total portfolio return in the fourth quarter was 6.24%, ranking in the 76th percentile of the IM U.S. Large Cap Growth Equity. It trailed the Russell 1000 Growth Index (11.64%).
- b. Their total portfolio return was 17.79% since inception (1/1/10). This trailed the Russell 1000 Growth Index (17.99%).
- c. The market value as of December 31, 2021 was \$12,730,972.42, which represented 4.74% of the total portfolio.

Vanguard Russell 1000 Growth Investment Counsel

- a. The total portfolio return in the fourth quarter was 11.83%, ranking in the 22nd percentile of the IM U.S. Large Cap Growth Equity. It exceeded the Russell 1000 Growth Index (11.64%).
- b. Their total portfolio return was 50.80% since inception (4/1/20). This equaled the Russell 1000 Growth Index (50.89%).
- c. The market value as of December 31, 2021 was \$8,280,034.28, which represented 3.08% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont.

Earnest Partners Investment Counsel

- a. The total portfolio return in the fourth quarter was 7.69%, ranking in the 46th percentile of the IM U.S. SMID Cap Core Equity. It exceeded the Russell 2500 Index (6.44%).
- b. Their total portfolio return was 12.16% since inception (10/1/06). This exceeded the Russell 2500 Index (10.57%).
- c. The market value as of December 31, 2021 was \$25,948,443.61, which represented 9.66% of the total portfolio.

WCM investment Counsel

- a. The total portfolio return in the fourth quarter was 6.26%, ranking in the 5th percentile of the IM International Equity. It exceeded the MSCI AC World x US net (1.82%).
- b. Their total portfolio return was 19.45% since inception (1/1/16). This exceeded the MSCI AC World x US net (7.52%).
- c. The market value as of December 31, 2021 was \$40,149,691.63, which represented 14.95% of the total portfolio.

Aristotle Investment Counsel

- a. The total portfolio return in the fourth quarter was 5.28%, ranking in the 10th percentile of the IM International Equity. It exceeded the MSCI EAFE net (1.82%).
- b. Their total portfolio return was 15.54% since inception (10/1/19). This exceeded the MSCI AC World x US net (12.32%).
- c. The market value as of December 31, 2021 was \$30,113,712.14, which represented 11.21% of the total portfolio.

Fidelity Investment Counsel

- a. The total portfolio return in the fourth quarter was 1.06%, ranking in the 45th percentile of the IM International Equity. It exceeded the MSCI EAFE net (0.62%).
- b. Their total portfolio return was 36.59% since inception (4/1/20). This trailed the MSCI AC World x US net (40.58%).
- c. The market value as of December 31, 2021 was \$3,981,103.37, which represented 1.50% of the total portfolio.

Victory Investment Counsel

- a. The total portfolio return in the fourth quarter was 1.30%, ranking in the 40th percentile of the IM International Equity. It exceeded the MSCI EAFE net (0.07%).
- b. Their total portfolio return was 39.54% since inception (4/1/20). This exceeded the MSCI AC World x US net (35.64%).
- c. The market value as of December 31, 2021 was \$4,039,740.22, which represented 1.50% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont.

Harding Loevner Investment Counsel

a. The total portfolio return in the fourth quarter was -2.06%, ranking in the 61st percentile of the IM Emerging Markets Equity. It trailed the MSCI EM net (-1.31%).

b. Their total portfolio return was 2.83% since inception (1/1/18). This trailed the MSCI EM net (3.92%).

c. The market value as of December 31, 2021 was \$11,653,508.87, which represented 4.34% of the total portfolio.

Energy Income Partners Investment Counsel

a. The total portfolio return in the fourth quarter was 6.03%, ranking in the 39th percentile of the Alerian MLP Index. It exceeded the IM U.S. Equity (0.55%).

b. Their total portfolio return was 28.89% since inception (4/1/20). This trailed the IM U.S. Equity (62.19%).

c. The market value as of December 31, 2021 was \$8,287,483.85, which represented 3.09% of the total portfolio.

The following tables detail the Investment Performance Review for the fourth quarter ending December 31, 2021. Market value of the funds under management as of December 31, 2021 was \$268,631,241.91.

The total fund return for the fourth quarter was 13.38%, ranking in the 5th percentile of Public Plans < \$250 million, as summarized below:

	9/21 To 12/21	12/20 to 12/21	12/18 to 12/21	12/16 to 12/21	12/11 to 12/21	1/92 to 12/21
<u>Total fund*</u>	5.69/10	18.32/3	21.12/1	14.35/1	11.70/1	832/23

*Ranked against Public Plans < \$250 million

The following manager specific return information is detailed separately from the other long-term data:

	9/21 to 12/21	12/20 to 12/21	12/18 to 12/21	12/16 to 12/21	4/15 to 12/21
MetWest	0.18/8	-0.48/23	6.13/19	4.79/6	3.80/15
<u>Total Fund*</u>					

*Ranked against the IM U.S. Broad Market Fixed

	9/21 to 12/21	12/20 to 12/21	12/18 to 12/21	12/16 to 12/21	7/11 to 12/21
Western	0.27/5	-1.63/83	6.28/14	4.74/10	4.43/13
<u>Total Fund*</u>					

*Ranked against the IM U.S. Broad Market Fixed

	9/21 to 12/21	12/20 to 12/21	12/18 to 12/21	12/16 to 12/21	12/11 to 12/21	7/04 to 12/21
Intercontinental	7.03	22.10	11.39	9.88	10.05	12.1

*Ranked against the IM U.S. Large Cap Core Equity

	9/21 to 12/21	12/20 to 12/21	12/18 to 12/21
American Core	8.81	14.93	
Hancock	14.34/25	20.57/29	14.50/49
<u>Total Fund*</u>			

*Ranked against the IM U.S. Large Cap Core Equity

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont.

	9/21	12/20	12/18	4/18
Hancock iShares	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	7.09/88	30.53/18	29.19/7	18.58/40

*Ranked against the IM U.S. Large Cap Core Equity

	9/21	12/20	12/18	12/16	4/16
Confluence	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	12.72/3	28.46/42	25.79/10	17.04/12	16.03/21

*Ranked against the IM U.S. Large Cap Value Equity

	9/21	12/20	12/18	12/16	10/12
Eagle	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	3.75/96	29.76/29	25.59/11	18.63/8	16.75/5

*Ranked against the IM U.S. Large Cap Value Equity

	9/21	12/20	12/18	12/16	4/16
Rothschild	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	8.99/32	31.18/18	19.76/52	13.00/49	13.42/60

*Ranked against the IM U.S. Large Cap Value Equity

	9/21	12/20	4/20
Vanguard Value	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	8.27/47	24.96/72	37.47/77

*Ranked against the IM U.S. Large Cap Value Equity

	9/21	12/20	12/18	12/16	4/12
Winslow	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	6.33/76	24.34/59	31.59/43	26.14/23	17.82/43

*Ranked against the IM U.S. Large Cap Growth Equity

	9/21	12/20	12/18	12/16	12/10	1/10
Janus	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	6.24/76	24.13/60	33.36/28	25.74/27	20.68/14	17.79/27

*Ranked against the IM U.S. Large Cap Growth Equity

	9/21	12/20	4/20
Vanguard Growth	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	11.83/22	27.47/35	50.80/20

*Ranked against the IM U.S. Large Cap Growth Equity

	9/21	12/20	12/18	12/16	12/10	10/06
Earnest Part.	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	7.69/46	27.17/34	26.28/38	18.52/40	16.82/29	12.16/35

*Ranked against the U.S. Mid Cap Equity

	9/21	12/20	12/18	6/17
WCM	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	6.26/5	18.35/12	29.32/3	19.45/3

*Ranked against the IM International Equity

	9/21	12/20	10/19
Aristotle	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	5.28/10	16.85/17	15.54/47

*Ranked against the IM International Equity

REGULAR AGENDA

9. FUNDS MANAGEMENT

a. Quarterly Performance Report

1. The Brice Group – cont.

	9/21	12/20	4/20	
Fidelity	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	
<u>Total Fund*</u>	1.06/45	13.17/55	36.59/72	
*Ranked against the IM International Small Cap Equity				
	9/21	12/20	4/20	
Victory	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	
<u>Total Fund*</u>	1.30/40	12.27/61	39.54/48	
*Ranked against the IM International Small Cap Equity				
	9/21	12/20	12/18	1/18
Harding	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>
<u>Total Fund*</u>	-2.06/61	-3.41/65	11.11/60	2.83/75
*Ranked against IM Emerging Markets Equity				
	9/21	12/20	4/20	
Energy Income	<u>to 12/21</u>	<u>to 12/21</u>	<u>to 12/21</u>	
<u>Total Fund*</u>	6.03/39	22.27/54	28.89/79	
*Ranked against the IM US Other Equity				

Mr. Brice discussed the fourth quarter performance of the total portfolio.

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

a. New Business

1. Michael Kunath- EROP termination - discussion
Michael Kunath of the Police Department terminated his EROP retirement effective January 4, 2022. He is requesting a lump sum of his EROP account (85%). All required paperwork is on file in the Pension Office.
Motion by Schwarb, supported by Feil, to approve the EROP regular straight life pension benefit in the gross monthly amount of \$6,029.06 and EROP in the amount of \$100,084.91. Ayes: All. The motion carried.
2. Daniel Makurof – passed away and Alternate Payee benefit – discussion
Retiree Daniel Makurof of the Fire Department passed away January 7, 2022. Future pension payments have been stopped and there will be a final payment for January. Per the EDRO on file, the Alternate Payee’s benefit will be considered the Surviving Spouse at the time of the member’s death and will start receiving 60% of the marital portion of the benefit that was split.
Motion by Feil, supported by Schwarb, to approve the final payment for Daniel Makurof and the increase in the Alternate Payee’s benefit as presented. Ayes: All. The motion carried.
3. 2021 Short Term Disability Report - discussion
The Board received a listing of Police and Fire members who were off on short-term term disability during 2021 from the City Human Resources/Risk Management Department. Two people affected by periods of STD were sent correspondence detailing the preliminary findings according to the report and the amount of time that may be lost net of the sixty-day allowance permitted by Act 345.

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

a. New Business – cont.

3. 2021 Short Term Disability Report – cont.

<u>Member Name</u>	<u>Total Days Off</u>	<u>Total Days credited</u>	<u>Total Lost time</u>	<u>Adjusted Adj. Hire Date</u>
Burton, Garrett	6	6	0	N/A
Dillon, Dru	2	2	0	N/A
Hartsmith, Ryan	82	60	22	6/17/2015
Myszenski, Nathaniel	52	52	0	N/A
Wiley, Jason	41	41	0	N/A

Motion by Maleszyk, supported by Schwarb, to approve the 2021 short-term disability report with credits and adjustments as listed.

Ayes: All. The motion carried.

4. Account Transfer for March benefit payments – discussion

As of February 14, 2022, the Clearing Account had a balance of \$1,650,156.50. An additional \$500,000.00 is needed for the March 1, 2022 pension benefit payments and bills from the Clearing Account. The Brice Group has forwarded an e-mail that the additional amount needed should be taken from the following accounts; based on asset allocation targets:

Energy Income Partners - \$500,000

Motion by Feil, supported by Schwarb, to approve the transfer of \$500,000.00 from the listed accounts, based on the asset allocation targets, to provide for pension benefit payments and other disbursements on

March 1, 2022. Ayes: All. The motion carried.

11. TRUSTEE COMMENTS

Mr. Feil asked if active Military reserve time can be purchased for service credit. Mr. Michaud stated that it needs to be negotiated with the City and entered in the Collective Bargaining Unit.

Mr. Feil stated that the Fire Department is looking into hiring Paramedics to staff the ambulances. He wanted to know if they would be part of the pension system, even if they are not firefighters. Mr. Michaud stated that it depends on the language of the Collective Bargaining Unit. It needs to be specific on who is considered a firefighter/member.

Mr. Lamerato reminded the Board members about the one-day MAPERS seminar on Friday, March 4, 2022 at the Marriott Auburn Hills-Pontiac Hotel. To date no one has signed up for the seminar.

Motion by Lamerato, supported by Maleszyk, to approve all Board members to attend the one-day MAPERS seminar. Ayes: All. Motion carried.

12. ADJOURNMENT

Motion by Lamerato, supported by Maleszyk, to adjourn at 3:53 pm.

Ayes: All. The motion carried; the meeting is hereby adjourned.

Jonathan Feil
Secretary

JF/kd