

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION  
MINUTES  
REGULAR MEETING  
January 17, 2023

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The regular meeting of the Center Line Police and Fire Retirement Commission was called to order at 3:03 p.m. by Chairperson Stys.

Members Present: Richard Stys, Gregory Suma, Gregory Pearl and Jorge Bermudez.

Members Absent: Bernadette Helkowski  
Trustee Pearl arrived at 3:05 p.m.

Also, Present: Tim Brice from Morgan Stanley.

**AGENDA ITEM 2A. – Approval of the Agenda:**

**A.** Motion by Trustee Bermudez to approve the agenda was supported by Trustee Suma with the addition of approving the Commission meeting dates of 2023 under Old Business.

**AYES: 3**  
**NAYS: None Motion carried 3 - 0.**  
**ABSENT: Helkowski, Pearl.**

**B. Election of Officers:**  
**a. Chairperson**  
**b. Vice-Chairperson**  
**c. Secretary**

A motion by Trustee Suma to retain Richard Stys as Chairperson was seconded by Trustee Bermudez.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**

A motion by Trustee Suma to retain Jorge Bermudez as Vice-chairperson was seconded by Trustee Pearl.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**

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A motion by Trustee Bermudez to retain Gregory Suma as Secretary was seconded by Trustee Pearl.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**

**AGENDA ITEM 3 – Public Comment**

Seeing there was no one in the audience this item was closed.

**AGENDA ITEM 4 – Approval of the minutes**

**A. Approval of the Regular Meeting minutes held on December 13, 2022.**

Motion by Trustee Pearl to approve the December 13, 2022 minutes with the amendment of recognizing Trustee Pearl was in attendance on a vote of an item and Trustee Bermudez was not present was supported by Trustee Suma.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**

**AGENDA ITEM 5 – Remembrances:**

**A. None.**

**AGENDA ITEM 6 – Presentations:**

- A. Timothy Brice, Morgan Stanley Graystone Group discussion on:**
- i. On the Markets for January 2023 – 2023 and the Thing About Forecasts.**
  - ii. Market value as of January 9, 2023 \$ 12,424,226.21.**

Mr. Brice said 2022 was a dual bear market. Stocks were down 18.00% and bonds were down 13.00%. That has not occurred since 1870. Morgan Stanley believes that bonds will rally but stocks will go through a period of more volatility with the possibility of an economic recession and an earnings recession. Morgan Stanley believes that bonds, stocks paying dividends, value stocks, China exposure and emerging markets are some areas that will show some growth.

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Our portfolio returned 8.05% in the fourth quarter of 2022 and through the close of January 13, 2023 the portfolio is up 5.35%. For 2022 the portfolio was down 18.00%. In 2022 the bond market was down 13.00% which was the worse bond market performance in history. In nine months, the FED has raised rates by 4.25%.

Morgan Stanley and Goldman Sachs reported earnings today and Morgan Stanley posted good earnings and their stock is up while Goldman Sachs reported bad earnings and their stock is down considerably.

As of January 9, 2023 the portfolio was at \$ 12,424,226.21 and through yesterday The portfolio is at \$ 12,700,000.00. In terms of asset allocations, none of our asset classes are outside of the targets within our target allocations but some areas could be trimmed for cash flow purposes.

The bond market for the 4<sup>th</sup> quarter was up 1.87% and Western was up 3.2% and so far in 2023 the bond market is up 2.74% and Western is up 4.00%.

**AGENDA ITEM 7 - For Your Information:**

**A. Review of Monthly performances for Western - fixed income manager, Harding Loevner - International equity/ADR and Clearbridge - large-cap growth as of December 31, 2022.**

A motion by Trustee Suma to receive and file this statement was seconded by Trustee Pearl.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**

**AGENDA ITEM 8 – Old Business:**

**A. Added: Discussion on 2023 proposed Commission meeting dates.**

Chairman Stys said at the December 13, 2022 meeting we changed the time of the meetings from 2:00 p.m. to 3:00 p.m. and later in the month we changed the first five months of 2023 to be held on the third Tuesday of every month.

A motion by Trustee Suma to accept the new dates for 2023 was seconded by Trustee Pearl.

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**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski**

**AGENDA ITEM 9 – New Business:**

A. None.

**AGENDA ITEM 10 – Retirements:**

A. None.

**AGENDA ITEM 11 – Annuity Withdrawals:**

A. None.

**AGENDA ITEM 12 – Approval of Pension Figures:**

A. None.

**AGENDA ITEM 13 – Vouchers:**

**A. December 23, 2022 pensions paid: Pay Report 487 ~ \$ 126,716.67.**

A motion by Trustee Pearl to pay the December 23, 2022 pensions was seconded by Trustee Bermudez.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski**

**B. Reimburse the City of Center Line for retirement system administrator  
Wages from July 1, 2022 through December 31, 2022. \$ 24,450.63.**

Trustee Suma conveyed that when we adopted the budget months ago, we adopted Treasurer Joseph Sobota' s request that the pension administrator's wages should be reimbursed back to the City of Center Line. The attached invoice is for the last six months of wages.

A motion by Trustee Bermudez to reimburse the City of Center Line for the pension administrator's wages was seconded by Trustee Pearl.

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**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski**

**14. Commission Members Comments:**

Trustee Suma said he received an email from MAPERS about an upcoming one-day seminar which will be held in March but they do not have the topics to be discussed nor the guest speakers. When that information is received it will be put on the next agenda.

**AGENDA ITEM 15 – Adjournment:**

As there was no further business to discuss, a motion by Trustee Bermudez and supported by Trustee Pearl that the meeting be adjourned at 3:31 p.m.

**AYES: 4**  
**NAYS: None Motion carried 4 - 0.**  
**ABSENT: Helkowski.**