

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION  
MINUTES  
REGULAR MEETING  
May 12, 2020

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7/14/20

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The regular meeting of the Center Line Police and Fire Pension Board was called to order at 2:30 p.m. by Chairman Danny Petroff. Meeting was conducted via teleconference as the Governor has issued an executive order to "stay home, stay safe" because of the Covid 19 Pandemic.

Members Present: Danny Petroff, Michael Gerald, Gregory Suma, and Bernadette Helkowski.

Members Absent: Richard Stys.

Also, Present: Tim Brice of Morgan Stanley.

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

Motion by Trustee Suma to approve the agenda was seconded by Trustee Helkowski.

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

**AGENDA ITEM 3 – Public Comment**

Seeing there was no one on the teleconference this item was closed.

**AGENDA ITEM 4 - In Remembrance of Deceased Members and Beneficiaries:**

A. None

**AGENDA ITEM 5 – Presentations:**

**Presentation:**

A. Tim Brice from Morgan Stanley to discuss Money Manager performance results through March 31, 2020 and discussion on:

- i. Morgan Stanley Wealth Management – On the Markets May 2020
- ii. Monthly Perspective April 16, 2020.

Mr. Brice stated because of the Covid 19 pandemic the United States of America has experienced the worse recession since World War II. The oil war between Russia and Saudi Arabia has led to really low oil prices which has led to a global recession too.

The President and Congress passed the CARES Act which opened up \$ 2.5 trillion to small businesses to try and keep them afloat during this recession. The FED has also

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taken many steps to stabilize the economy too. Mr. Brice said Morgan Stanley believes we are still in a long-term secular bull market. Large-cap growth stocks have been a sector that has performed well nearly at break-even through the year. Small-cap stocks will be an attractive area for investment as the economy recovers Corporate bonds have been really leveraged. MLP's have been really hurt by the tumbling oil prices.

Most major equity indices are down roughly 20.00% through March 31, 2020. Through May 11, 2020 our portfolio is up .60% month to date and up 10.00% quarter to date. Our Portfolio is valued at \$ 10,837,054.70 and has lost nearly \$ 1,300,000.00 year to date. Mr. Brice stated that if we need to raise money to pay any expenses, he would trim from corporate bonds and large-cap growth stocks.

**AGENDA ITEM 6 – Commission Members Comments**

There were no comments from any trustees except wishing everyone to stay safe.

**AGENDA ITEM 7 – Adjournment**

As there was no further business to discuss, a motion by Trustee Suma and supported by Trustee Helkowski that the meeting be adjourned at 2:55 p.m.

Minutes Approved At July 14, 2020 Meeting:

|           |                       |      |                      |
|-----------|-----------------------|------|----------------------|
| Chairman  | _____                 | Date | _____                |
| Secretary | <u>Morgan T. Suma</u> | Date | <u>July 14, 2020</u> |