

**MINUTES OF THE REGULAR MEETING OF  
SOUTHFIELD FIRE & POLICE RETIREMENT SYSTEM BOARD**

**January 22, 2019**

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The Board convened in Council Study at 11:30 a.m. with President Fisher presiding. The Meeting was started at 11:43 a.m.

**PRESENT:** John Fisher, Irv Lowenberg, Audrey Harvey (via phone)

**ABSENT:** Duane Garth, Brent Wilson

**ALSO**

**PRESENT:** Frank Judd/Legal Counsel, Megan Battersby/Retirement Program Director

**R.B. 19-001** **MOTION** by Lowenberg, supported by Harvey, to approve the December 11, 2018 meeting minutes. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-002** **MOTION** by Lowenberg, supported by Harvey, to acknowledge receipt of the Cash & Asset Statement as of November 30, 2018 in the amount of \$194,066,939.09. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-003** **MOTION** by Lowenberg, supported by Harvey, to approve payment of invoices as follows: Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period July 1, 2018 through September 30, 2018 in the amount of \$2,926.00; Invoice from AndCo for investment consulting services for the period October 1, 2018 through December 31, 2018 in the amount of \$25,500.00; Invoice from Morgan Dempsey for asset management services for the period 10/01/18 – 12/31/18 in the amount of \$27,392.30; Invoice from Chase for credit card purchases for the period 12/03/18 – 01/02/19 in the amount of \$155.15. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-004** **MOTION** by Lowenberg, supported by Harvey, to acknowledge receipt of Informational Items as follows: YTD 2018/2019 Budget; Copy of FOIA response dated December 14, 2018; MAPERS One Day Seminar Registration/Agenda; Correspondence received during the period December 11, 2018 – January 21, 2019. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-005** **MOTION** by Fisher, supported by Lowenberg, to approve DROP Applications from R. Maya (11/21/18), K. Buckberry (12/01/18), M. Meyer (12/01/18), D. Vanlacken (12/01/18), D. Elmore (12/04/18), M. Wojciechowski (12/11/18). **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-006** **MOTION** by Fisher, supported by Lowenberg, to approve Retirement Applications from G. Sikorski (04/02/19). **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-007** MOTION by Fisher, supported by Lowenberg, to approve DROP Distribution Elections from P. Bourlier, D. Tomaszewski, G. Sikorski, P. Simerly. MOTION CARRIED UNANIMOUSLY

**R.B. 19-008** MOTION by Fisher, supported by Lowenberg, to approve Annuity Withdrawal Distribution Elections from D. Tomaszewski, G. Sikorski. MOTION CARRIED UNANIMOUSLY

Legal counsel had no formal comments.

Retirement Program Director review/contract update was tabled until February when a full Board would be present.

**R.B. 19-009** MOTION by Lowenberg, supported by Fisher, to approve 2019 Administrative Calendar. MOTION CARRIED UNANIMOUSLY

The Board reviewed the Avignon monthly update information. The purchaser must close by February 15, 2019 or will be in default.

**R.B. 19-010** MOTION by Lowenberg, supported by Harvey, to pay the following invoices: Invoices from Villages of Avignon CDD for reimbursable expenses as of December 10, 2018 in the amount of \$3,484.85; Invoice from Livingston York Advisors for Avignon Property Management for the period 10/1/18 – 12/31/18 in the amount of \$3,637.50. MOTION CARRIED UNANIMOUSLY

It was noted that a Market Update as of December 31, 2018 was provided via email to Board members.

Legal Counsel addressed the Northern Trust amendment to the securities lending agreement. He indicated that the amendment is due to new global restrictions and must be signed if the Retirement System wants to continue securities lending. They have reviewed the document for other clients and have approved it. Action is not required until March 1 so the item can be tabled until the next meeting to allow for comments from the Investment Consultant.

**R.B. 19-011** MOTION by Fisher, supported by Lowenberg, pending approval from AndCo Consulting, to direct that an authorized signatory electronically acknowledge the Northern Trust Securities Lending Consent Amendment by March 1, 2019. MOTION CARRIED UNANIMOUSLY

**R.B. 19-012** MOTION by Fisher, supported by Lowenberg, to acknowledge the Memo Copy invoice from Tortoise for asset management fees for the period October 1, 2018 – December 31, 2018 in the amount of \$15,813.79. MOTION CARRIED UNANIMOUSLY

**R.B. 19-013** MOTION by Lowenberg supported by Harvey, to approve expense report from J. Fisher for Opal Public Funds Summit. MOTION CARRIED UNANIMOUSLY

Meeting adjourned at 12:04 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on February 12, 2019