

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

April 9, 2019

The Board convened in Council Study at 11:30 a.m. with President Fisher presiding. The Meeting was started at 11:50 a.m.

PRESENT: John Fisher, Duane Garth, Audrey Harvey (via phone), Irv Lowenberg, Brent Wilson

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS

R.B. 19-044 **MOTION** by Harvey, supported by Wilson, to approve the March 12, 2019 meeting minutes. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-045 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of the Cash & Asset Statement as of February 28, 2019 in the amount of \$193,903,189.63. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-046 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Invoice from GRS for EDRO calculations for Albo and Polk in the combined total of \$2,600.00; Invoice from AndCo for investment consulting services for the period January 2019 through March 2019 in the amount of \$25,500.00. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-047 **MOTION** by Wilson, supported by Lowenberg, to approve Retirement Application from T. Lamberti (alternate payee of K. Polk) effective 04/01/2019. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-048 **MOTION** by Wilson, supported by Lowenberg, to approve DROP Distribution Elections from W. MacDonald and T. Boal. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-049 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Invoice from Chase for credit card charges for the period 03/03/19 – 04/02/19 in the amount of \$6,402.86; Invoice from Warren & Grant, P.A. for legal services rendered in connection with Avignon properties closing in the amount of \$2,780.74; Invoice from Livingston York Advisors, LLC for Avignon Property management for the period 1/1/19 – 3/31/19 in the amount of \$4,286.09; Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period October 1, 2018 through December 31, 2018 in the amount of \$4,009.00. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-050 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt of Informational Items as follows: YTD 2018/2019 Budget; FOIA response dated March 28, 2019; Invoice from Northern Trust for Benefit Payments and Custody Services for the quarter ending 12/31/18 in the total amount of \$28,661.59 (informational only; direct debit); Correspondence received during the period March 12, 2019 – April 8, 2019. MOTION CARRIED UNANIMOUSLY

There was a brief discussion regarding the FOIA request/response and the availability of data. Legal Counsel made the Board aware that the updated Retirement Program Director's contract has been executed by two Board members and will be counter-signed by her today. He also indicated that he has a meeting later in the week in Lansing to discuss PA202 corrections and clarification of language regarding reporting issues. There is currently no pending major legislation regarding pensions but repeal of the pension tax is tied to the proposed budget.

No further information has been received from the City Fiscal Director following the discussion last month. The Retirement Program Director prepared a summary of 2018-2019 contributions received through the April 5, 2019 payroll compared with what was expected based on pay data received from the City and in the pension management software. Currently there appears to be a shortfall in funding.

R.B. 19-051 MOTION by Fisher, supported by Wilson, to direct that a copy of the 2018-2019 Contribution Summary and Reconciliation prepared by the Retirement Program Director be forwarded to the City (Administrator, Deputy Administration, Fiscal Services Director, HR Director and Attorney) and request that any contribution shortfall amount for the fiscal year be contributed before June 30, 2019. MOTION CARRIED UNANIMOUSLY

John Fisher will be the only Trustee attending the upcoming NCPERS conference.

R.B. 19-052 MOTION by Wilson, supported by Lowenberg, to designate John Fisher as the official delegate for the NCPERS 2019 Annual Conference. MOTION CARRIED UNANIMOUSLY

Wrap up of the Avignon investment was briefly discussed. Sales proceeds have already been put to work as a capital call was received from Bloomfield Capital shortly after the closing. Market Update as of March 31, 2019 was presented. While Q4 2018 was terrible, Q1 2019 has been great with nearly double-digit YTD returns for all segments.

John Fisher reminded the Board that the term for Duane Garth expires in May and asked for Board permission to send a letter of recommendation of reappointment to City Council.

R.B. 19-053 MOTION by Fisher, supported by Wilson, to direct that a letter of recommendation of reappointment be prepared for Duane Garth, for signature by the Board President, and sent to City Council. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 1:00 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on May 14, 2019