

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

July 12, 2016

The Board convened in Training Room 2 in the Human Resources Department at 9:00 a.m. with Vice President Wells presiding. The Meeting was started at 9:15 a.m.

PRESENT: John Fisher (via phone), Shawn Wells, Irv Lowenberg, Audrey Harvey (arrival at 9:20)

ABSENT: Duane Garth, George Vitta/Investment Consultant

ALSO

PRESENT: Michael VanOverbeke/Legal Counsel, Megan Battersby/Retirement Program Administrator, Lauri Siskind/Human Resources Director (via phone)

R.B. 16-091 **MOTION** by Lowenberg, supported by Wells, to approve the June 14, 2016 meeting minutes. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-092 **MOTION** by Lowenberg, supported by Wells, to acknowledge receipt of the Cash & Asset Statement as of May 31, 2016 in the amount of \$186,934,455.78. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-093 **MOTION** by Lowenberg, supported by Fisher, to approve payment of invoices as follows: Invoice from Asset Strategies for investment consulting services for June, 2016 in the amount of \$8,605.64; Invoice from Chase Card Services for MasterCard charges for the period 06/03/16 – 07/02/16 in the amount of \$1,308.08. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-094 **MOTION** by Lowenberg, supported by Wells, to acknowledge receipt of the Informational Items including YTD 2015/2016 Budget and Correspondence received during the period June 12, 2016 through July 11, 2016. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-095 **MOTION** by Fisher, supported by Wells, to acknowledge receipt of Retirement Application from D. Schutz. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-096 **MOTION** by Wells, supported by Lowenberg, to acknowledge receipt of DROP Distribution Election from M. Douville. **MOTION CARRIED UNANIMOUSLY**

R.B. 16-097 **MOTION** by Fisher, supported by Wells, to acknowledge receipt of Annuity Withdrawal Distribution Election from D. Schutz. **MOTION CARRIED UNANIMOUSLY**

There was no legal update to provide as the legislature is on summer recess. The monthly Avignon letter from Livingston York was discussed. The listing agreement was approved by legal counsel and is ready to execute. John Fisher asked about proposed legislation regarding the Windfall Elimination Provision and legal counsel indicated that he would email information directly. The Service Disclosure form

received by Brandes was forwarded to legal counsel who will review it and make recommendations regarding it. The GRS fee letter was reviewed; fees match those charged last year with the exception of a 1% increase in valuations fees.

R.B. 16-098 MOTION by Lowenberg, supported by Harvey, to acknowledge receipt of the annual fee letter from GRS. MOTION CARRIED UNANIMOUSLY

R.B. 16-099 MOTION by Lowenberg, supported by Harvey, to approve the proposed 2016-2017 annual budget as presented. MOTION CARRIED UNANIMOUSLY

There was no U.S. Economic Update or Capital Markets Update as the investment consultant was absent.

R.B. 16-100 MOTION by Lowenberg, supported by Fisher, to approve payment of invoices as follows: Invoice from Villages of Avignon CDD for June, 2016 management fees and legal fees in the amount of \$3,297.32; Invoice from Livingston York Advisors for Avignon consulting for the period 4/1/16 – 6/30/16 in the amount of \$1,350.00. MOTION CARRIED UNANIMOUSLY

R.B. 16-101 MOTION by Lowenberg, supported by Harvey, to acknowledge the Final Notice Regarding Planned Management Fee Modification for PRISE SE and PRISA II. MOTION CARRIED UNANIMOUSLY

Lauri Siskind informed the Board that there is a new Fire Chief effective July 11, 2016 and he will retain his Act 345 pension benefits. There was also discussion regarding Avignon and whether a Board member should make a due diligence visit to the property. Since John Fisher was last there in 2015 it was decided that it wasn't necessary at this time.

Meeting adjourned at 9:45 a.m.

Prepared by Megan Battersby
Retirement Program Administrator

Approved by Board Motion on August 9, 2016