

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

**July 7, 2014**

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The Board convened in Council Study at 9:00 a.m. with President Fisher presiding.

PRESENT: John Fisher, Shawn Wells, Irv Lowenberg, Duane Garth

ABSENT: Audrey Harvey

ALSO

PRESENT: Michael VanOverbeke/Legal Counsel, George Vitta/Asset Consultant, Megan Battersby/Retirement Program Administrator, Lauri Siskind/Human Resources Director.

**R.B. 14-90** MOTION by Wells, supported by Garth, to approve the June 16, 2014 regular meeting minutes. MOTION CARRIED UNANIMOUSLY

**R.B. 14-91** MOTION by Wells, supported by Garth, to acknowledge receipt of the Cash & Asset Statement as of May 31, 2014 in the amount of \$199,020,914.61. MOTION CARRIED UNANIMOUSLY

**R.B. 14-92** MOTION by Wells, supported by Garth, to approve Payment of Invoices as follows: Expense report from Duane Garth for Spring MAPERS Conference in the amount of \$604.44; Expense report from Megan Battersby for Litigation and Michigan's Pension Fund Seminar in the amount of \$44.80. MOTION CARRIED UNANIMOUSLY

**R.B. 14-93** MOTION by Wells, supported by Garth, to acknowledge receipt of the Informational Items as follows: YTD 2013/2014 Budget and Correspondence received during the period June 16, 2014 through July 3, 2014. MOTION CARRIED UNANIMOUSLY

**R.B. 14-94** MOTION by Fisher, supported by Wells, to acknowledge receipt of the Retirement Application from L. Porter for retirement effective August 25, 2014. MOTION CARRIED UNANIMOUSLY

**R.B. 14-95** MOTION by Fisher, supported by Wells, to acknowledge receipt of Annuity Withdrawal Distribution requests from G. Stirling. MOTION CARRIED UNANIMOUSLY

The legal update was tabled awaiting legal counsel arrival.

The monthly Avignon project update from Livingston York Advisors was discussed including the property sale and Metro Development's termination of the purchase agreement, local market conditions and list price recommendations, updates on prospects, and payables.

**R.B. 14-96** MOTION by Wells, supported by Garth, to follow the recommendation of the listing agent that the list price of the property not be changed at this time. MOTION CARRIED UNANIMOUSLY

**R.B. 14-97** MOTION by Wells, supported by Garth, to approve payment of the invoice from Warren & Grant, P.A. for legal services rendered in connection with the aborted property sale transaction in the amount of \$3,182.12. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting at 9:10.

The agenda item regarding replacement of the Retirement System credit card was discussed. It was agreed that the annual charge of \$500 for a card through Comerica Bank was too high and that a search for a replacement card would continue.

GRS provided an estimate of \$7000 to program the data management system as required by the new Police contract. While the Board considered this estimate to be quite high, the Retirement Program Administrator was instructed to tell GRS to proceed with the programming but to cut costs if at all possible.

**R.B. 14-98** MOTION by Fisher, supported by Wells, to approve the estimated programming cost of \$7000 to accommodate the new Police contract provisions and to advise GRS to proceed with the work. MOTION CARRIED UNANIMOUSLY

Legal counsel advised the Board that there were no new legislative developments at this time.

The renewal of Asset Strategies contract was revisited from last month. Comparison information had been gathered which indicated that Mr. Vitta's proposal was certainly reasonable.

**R.B. 14-99** MOTION by Fisher, supported by Wells, to renew Asset Strategies contract for consulting services effective July 1, 2014 at the rate of 5.5 basis points (0.055%) per year with the monthly fee payable on a pro rata basis and based on the market value of retirement system investments at the end of the prior quarter. MOTION CARRIED, LOWENBERG OPPOSED

The liquidity strategy for the remainder of 2014 was presented and discussed.

**R.B. 14-100** MOTION by Lowenberg, supported by Wells, to approve the liquidity schedule for the remainder of 2014 as presented and the withdrawal of funds as follows: \$325,000 from NTGI S&P 400 Index Fund for September, 2014 benefit payments; \$500,000 from Loomis Sayles LCV for November, 2014 benefit payments; \$500,000 from WHV for December, 2014 benefit payments; and \$500,000 from Morgan Dempsey for January, 2015 benefit payments. MOTION CARRIED UNANIMOUSLY

George Vitta presented the capital markets update. It was another good month for U.S. stocks. International stocks had a good month, too, and a great quarter. The U.S. economic report has been good since April and there are more good indicators than bad right now.

Meeting adjourned at 9:57 a.m.

Prepared by Megan Battersby  
Retirement Program Administrator

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Audrey Harvey  
Secretary