

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

September 8, 2014

The Board convened in Council Study at 9:20 a.m. with President Fisher presiding.

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

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. 14-119 MOTION by Wells, supported by Garth, to approve the August 11, 2014 regular meeting minutes with amendment. MOTION CARRIED UNANIMOUSLY

R.B. 14-120 MOTION by Wells, supported by Garth, to acknowledge receipt of the Cash & Asset Statement as of July 31, 2014 in the amount of \$199,190,825.40. MOTION CARRIED UNANIMOUSLY

R.B. 14-121 MOTION by Garth, supported by Wells, to approve the Consent Agenda including Payment of Invoice from Asset Strategies for asset consulting services for the period August, 2014 in the amount of \$9,316.68; YTD 2014/2015 Budget and Correspondence received during the period August 11, 2014 through September 5, 2014. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting at 9:25.

R.B. 14-122 MOTION by Lowenberg, supported by Wells, to acknowledge receipt of the Retirement Application from J. Ferrera for retirement effective November 30, 2014. MOTION CARRIED UNANIMOUSLY

Mr. VanOverbeke indicated that there was no legislative update to report for the month but that Capital Services would have a comprehensive update at the MAPERS conference. The Actuarial Funding Policy and input from GRS was discussed. Per Plante Moran, no written policy is required but, rather, it is discretionary whether one is adopted. They do not think it is a bad idea to do so, however.

R.B. 14-123 MOTION by Wells, supported by Garth, to adopt the Actuarial Funding Policy as presented and amended. MOTION CARRIED UNANIMOUSLY

The Board received the monthly Avignon project update from Livingston York Advisors which addressed the property sale, real estate taxes, and payables.

R.B. 14-124 MOTION by Lowenberg, supported by Wells, to contract with Johnson Legal of Florida, P.L. to represent SFPRS Avignon, Inc. in filing 2014 agricultural classification

applications for its 20 lots as well as in filing petitions seeking approval of the untimely applications. MOTION CARRIED UNANIMOUSLY

R.B. 14-125 MOTION by Lowenberg, supported by Wells, to approve payment of the invoice from Villages of Avignon CDD for expenses as of August 20, 2014 in the amount of \$4,048.91. MOTION CARRIED UNANIMOUSLY

A letter from Marie Racine requesting that SFPRS waive any attorney client privilege between CAPROC and any of the entities it owns and/or controls as it relates to any representation by Mr. Weisman and the Weisman Firm and any firms utilized by them, but specifically excluding Plunkett Cooney and VanOverbeke, Michaud and Timmony.

R.B. 14-126 MOTION by Lowenberg, supported by Garth, subject to the agreement of Wayne County, to authorize the two CAPROC representatives (Fisher, Wells) to approve the waiver of any attorney client privilege as it relates to Mr. Weisman and the Weisman Firm and any firms utilized by him. MOTION CARRIED UNANIMOUSLY

The capital markets and U.S. economic updates were discussed by Mr. Vitta. Small caps had a good month and are up 5%. International markets are down and bonds had a positive month. YTD, emerging equities have the best performance of any asset class. Trends are all positive, especially consumer confidence. Mr. Vitta provided an update on Loomis Sayles and informed the Board that Warren Koontz had left the firm.

R.B. 14-127 MOTION by Wells, supported by Lowenberg, to put Loomis Sayles on probationary status beginning October 1, 2014 and ending March 31, 2015 as a result of the recent resignation of Warren Koontz. MOTION CARRIED UNANIMOUSLY

Finally, Mr. Vitta updated the Board on a meeting he had with BNP Paribas regarding securities lending. They have a very compelling product and he would like to schedule a presentation to the Board at the November meeting.

Meeting adjourned at 10:55 a.m.

Prepared by Megan Battersby
Retirement Program Administrator

Audrey Harvey
Secretary