

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

**September 8, 2015**

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

**PRESENT:** John Fisher, Shawn Wells, Duane Garth, Audrey Harvey (via phone) and Irv Lowenberg (late arrival)

**ABSENT:**

**ALSO**

**PRESENT:** Michael VanOverbeke/Legal Counsel, George Vitta/Asset Consultant, Megan Battersby/Retirement Program Administrator

**R.B. 15-102** **MOTION** by Wells, supported by Garth, to approve the August 11, 2015 regular meeting minutes. **MOTION CARRIED UNANIMOUSLY**

**R.B. 15-103** **MOTION** by Wells, supported by Garth, to acknowledge receipt of the Cash & Asset Statement as of July 31, 2015 in the amount of \$195,681,435.34. **MOTION CARRIED UNANIMOUSLY**

**R.B. 15-104** **MOTION** by Wells, supported by Garth, to acknowledge payment of invoices as follows: Invoice from WHV for asset management services for the period 7/1/15 through 8/13/15 in the amount of \$8,274.00; Invoice from GRS for EDRO calculation in the amount of \$1,300.00; Invoice from Chase Card Services for VISA charges for the period 07/03/15 – 08/02/15 in the amount of \$120.00; Expense report from Megan Battersby for renewal of notary in the amount of \$40.70; Invoice from Asset Strategies for asset consulting services for August, 2015 in the amount of \$8,923.15. **MOTION CARRIED UNANIMOUSLY**

**R.B. 15-105** **MOTION** by Wells, supported by Garth, to acknowledge receipt of the Informational Items including YTD 2015/2016 Budget and Correspondence received during the period August 11, 2015 through September 4, 2015. **MOTION CARRIED UNANIMOUSLY**

**R.B. 15-106** **MOTION** by Wells, supported by Fisher, to acknowledge receipt of DROP Application from D. Palmer. **MOTION CARRIED UNANIMOUSLY**

**R.B. 15-107** **MOTION** by Wells, supported by Garth, to acknowledge receipt of Annuity Withdrawal Distribution Election from L. Baker. **MOTION CARRIED UNANIMOUSLY**

There was no legislative update for the month. The monthly Avignon letter was received and it was the recommendation of legal counsel to execute the proposed CDD Funding Agreement which needs to be renewed as of October 1.

**R.B. 15-108** MOTION by Wells, supported by Garth, to approve the proposed Agreement and Budget for the CDD, and further execute the Agreement. MOTION CARRIED UNANIMOUSLY

**R.B. 15-109** MOTION by Wells, supported by Garth, to acknowledge payment of invoices as follows: Invoice from Villages of Avignon CDD for reimbursable charges through 08/12/15 in the amount of \$2,640.00; Invoice from Villages of Avignon CDD for July 2015 legal reimbursable expenses from Clark Albaugh & Rentz in the amount of \$3,868.00; Invoice from Birkitt Environmental Services for completion of Task 2.0 in the amount of \$801.30. MOTION CARRIED UNANIMOUSLY

A revised International Equities Manager Search report which included 1607 Capital Partners in the comparison was provided to the Board.

Irv Lowenberg entered the meeting.

The Capital Markets Update for August showed U.S. stocks were down 6%. The best performing sector for the month was minimum volatility. International developed markets were down over 7% and developing markets were down over 9%. The market is correcting; it will rebound but the climb will be choppy. On balance, news is still positive for 2015.

The amended Investment Policy was tabled for future discussion because a few language details need to be worked out with Fintan Partners.

**R.B. 15-110** MOTION by Lowenberg, supported by Fisher, to designate Fisher and Wells as delegates with Harvey as an alternate for the MAPERS Fall Conference. MOTION CARRIED UNANIMOUSLY

Meeting adjourned at 9:24  
a.m.

Prepared by Megan Battersby  
Retirement Program Administrator

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Audrey Harvey, Secretary