

**REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD**

March 8, 2022

The Board convened in Council Study at 11:30 a.m. The Meeting was started at 11:43 a.m. by President Fisher.

PRESENT: John Fisher; Irv Lowenberg; Brent Wilson

ABSENT: Duane Garth; Audrey Harvey

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Kevin Smith/PRISA (via phone); Natascha Ehrensperger/ABS (via phone)

R.B. 22-013 MOTION by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, February 8, 2022. MOTION CARRIED UNANIMOUSLY

R.B. 22-014 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statement as of January 31, 2022 in the amount of \$212,424,680.81. MOTION CARRIED UNANIMOUSLY

R.B. 22-015 MOTION by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for February 8, 2022 meeting lunch; Invoice from Chase Cardmember Service for credit card charges for the period 01/03/22 – 02/02/22 in the amount of \$107.06. MOTION CARRIED UNANIMOUSLY

R.B. 22-016 MOTION by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2021/2022 Budget. MOTION CARRIED UNANIMOUSLY

R.B. 22-017 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application for C. Bauman (03/02/2022). MOTION CARRIED UNANIMOUSLY

R.B. 22-018 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from T. Barr, T. Literacki, M. Duff, P. Theriault, K. Toupin, P. Meyer. MOTION CARRIED UNANIMOUSLY

R.B. 22-019 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from C. Bauman. MOTION CARRIED UNANIMOUSLY

R.B. 22-020 MOTION by Wilson, supported by Lowenberg, to approve 2022 Summary Annual Report (as of June 30, 2021). MOTION CARRIED UNANIMOUSLY

Legal Counsel indicated that an RFI for an actuarial peer review audit is still in the works. He was hoping for more guidance from GRS and their MAPERS One Day Seminar session. Discussion ensued regarding audit levels and timing (not required until 2026).

Legal Counsel mentioned that House Bill 5054 has been introduced which is a grant bill for communities to help improve the funding status of retirement and retiree health care systems. He also briefly commented on the memo from his office regarding Michigan Attorney General Opinion #7318 which addresses how public bodies can comply with the requirements of the Open Meetings Act while also following the requirements imposed by the Americans with Disabilities Act.

Kevin Smith presented an update to the Board on PRISA I, PRISA II, and PRISA III funds. He reviewed the real estate platform and the focus of each investment funds. He reviewed December 31 values, discussed the investment strategy for 2022-2023, and answered questions posed by Trustees and Investment Consultant.

Natascha Ehrensperger provided an update to the Board on the ABS Global Investments Emerging Markets Strategic Portfolio. Considerable time was spent discussing Russian exposure and ABS's plan of action which is to not panic, focus on assessing current information, and continue to provide fair valuation for clients. The diverse investor base and AUM growth since inception was highlighted.

Investment Consultant reviewed market values as of February 28, 2022 and target allocations. No recommendations were made.

Retirement Program Director informed the Board that Brent Wilson was the only nomination for Fire Representative on the Retirement System Board for the four-year term expiring March 31, 2026. Pending any written objection that might be received by the end of the week, Brent has been re-elected.

Information regarding the upcoming MAPERS Spring Conference was provided to the Board.

There being no further business to come before the Board, the meeting was adjourned at 1:24 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on April 12, 2022