

REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD

April 12, 2022

The Board convened in Council Study at 11:30 a.m. The Meeting was started at 11:40 a.m. by Vice President Garth.

PRESENT: Duane Garth; Audrey Harvey; Irv Lowenberg; Brent Wilson

ABSENT: John Fisher

ALSO

PRESENT: Frank Judd, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Corey Bronner and Michael Cervi/Champlain Investment Partners (via phone); Matt Martinek/Reinhart Partners (via phone)

R.B. 22-021 MOTION by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, March 8, 2022. MOTION CARRIED UNANIMOUSLY

R.B. 22-022 MOTION by Harvey, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statement as of February 28, 2022, in the amount of \$208,204,750.40. MOTION CARRIED UNANIMOUSLY

R.B. 22-023 MOTION by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for March 8, 2022 meeting lunch; Expense report from I. Lowenberg for MAPERS One Day Seminar; Expense report from M. Battersby for MAPERS One Day Seminar; Invoice from Chase Cardmember Service for credit card charges for the period 03/03/22 – 04/02/22 in the amount of \$930.50; Invoice from AndCo for consulting services and performance evaluation for the period January 2022 – March 2022 in the amount of \$26,775.00. MOTION CARRIED UNANIMOUSLY

R.B. 22-024 MOTION by Lowenberg, supported by Harvey, to acknowledge receipt of Informational Items as follows: YTD 2021/2022 Budget; Northern Trust quarterly invoice. MOTION CARRIED UNANIMOUSLY

R.B. 22-025 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt and approval of Retirement Applications for K. Haag (04/01/2022), D. Bryant (04/15/2022). MOTION CARRIED UNANIMOUSLY

R.B. 22-026 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from R. Taylor, K. Richardson. MOTION CARRIED UNANIMOUSLY

R.B. 22-027 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from D. Bryant, K. Richardson, J. Smith. MOTION CARRIED UNANIMOUSLY

R.B. 22-028 MOTION by Lowenberg, supported by Harvey, to designate Brent Wilson and John Fisher as MAPERS 2022 Spring Conference delegates. MOTION CARRIED UNANIMOUSLY

Legal Counsel did not have a formal report to present.

Retirement Program Director indicated that the change to two-tier approval at Northern Trust is underway and should be in place shortly.

Investment Consultant reviewed market values as of March 31, 2022, and target allocations. He recommended that \$500,000 each be raised in May from YCM Dividend Aristocrats and YCM S&P Growth for liquidity purposes.

R.B. 22-029 MOTION by Harvey, supported by Wilson, to transfer \$500,000 from YCM Dividend Aristocrats Fund and \$500,000 from YCM S&P Growth Fund to Cash in May 2022 for liquidity needs. MOTION CARRIED UNANIMOUSLY

Champlain Investment Partners presented an update to the Board via phone. Assets under management, firm update, portfolio returns, rolling 3-year relative returns, and opportunities and risks were reviewed. Answers were provided to questions posed by Trustees and Investment Consultant.

Reinhart Partners was also present via phone to provide an update to the Board. Firm overview, account history and performance history were reviewed. The first quarter of 2022 exhibited strong results and they feel they are well positioned for 2022 and beyond. Questions from Trustee and Investment Consultant were fielded and answered.

Investment Consultant distributed a primer on private equity and asked the Board to review prior to the May meeting when it will be discussed in detail.

There being no further business to come before the Board, the meeting was adjourned at 1:22 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on May 10, 2022