

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

**October 12, 2022**

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The Board convened in Council Study at 11:30 a.m. The Meeting was started at 11:32 a.m. by Vice President Garth.

**PRESENT:** Duane Garth; Irv Lowenberg; Brent Wilson; Audrey Harvey (via phone/non-voting)

**ABSENT:** John Fisher

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS

**R.B. 22-076** **MOTION** by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, September 13, 2022. **MOTION CARRIED UNANIMOUSLY**

**R.B. 22-077** **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statement as of August 31, 2022, in the amount of \$190,582,645.76. **MOTION CARRIED UNANIMOUSLY**

**R.B. 22-078** **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for September 13, 2022 meeting lunch; Expense report from M. Battersby for MAPERS Fall Conference; Expense report for Brent Wilson for MAPERS Fall Conference; Expense report for Audrey Harvey for MAPERS Fall Conference; Expense report from John Fisher for MAPERS Fall Conference; Invoice from AndCo for consulting services and performance evaluation for the period July 1, 2022 through September 30, 2022 in the amount of \$26,775.00; Credit card statement for the period 09/03/22 – 10/02/22 in the amount of (\$245.07); Invoice from YCM for asset management services for the period 07/1/2022 – 09/30/2022 in the amount of \$7,924.15. **MOTION CARRIED UNANIMOUSLY**

**R.B. 22-079** **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget. **MOTION CARRIED UNANIMOUSLY**

**R.B. 22-080** **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt and approval of Retirement Applications from M. Wojciechowski (10/28/2022), R. LeCouffe (12/05/2022), C. Milano (11/05/2022). **MOTION CARRIED UNANIMOUSLY**

**R.B. 22-081** MOTION by Lowenberg, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from D. Crysler, C. Milano. MOTION CARRIED UNANIMOUSLY

**R.B. 22-082** MOTION by Wilson, supported by Lowenberg, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from M. Wojciechowski, R. LeCouffe, C. Milano, T. Gougeon. MOTION CARRIED UNANIMOUSLY

Periodic review of Legal Counsel was on the agenda but tabled until November when the full Board would be present to discuss how to proceed and what actions should be taken.

Legal Counsel reviewed a memorandum from his office regarding the Harbourvest – Dover Street XI investment. They have several concerns as Harbourvest was not willing to negotiate a side letter agreement and without one, the Retirement System would be subject to additional legal risks and restrictions. They recommended that the Board engage in further discussion with the Investment Consultant regarding the prudence of the investment. Should the Board decide to proceed, they recommended that they request a written opinion and recommendation from the Investment Consultant regarding the prudence of an investment in the fund which the Board could rely upon in furtherance of its due diligence.

Investment Consultant discussed a memo to the Board regarding the Harbourvest investment and documentation of his opinion with respect to the appropriateness for the Retirement System's portfolio. He indicated that it is a problem that they won't engage in a side letter and that there are other viable options if this investment doesn't work. The topic will be tabled until the November meeting to see how Harbourvest responds to a side letter mandate. It was the consensus of the Board that Investment Consultant/AndCo continue to engage in ongoing discussion with Harbourvest regarding the need for a side letter.

**R.B. 22-083** MOTION by Wilson, supported by Lowenberg, to receive and file memorandum from Legal Counsel dated October 5, 2022 Re: Harbourvest – Dover Street XI L.P. and memorandum from Investment Consultant dated July 15, 2022 Re: Harbourvest Dover Street Fund XI and to not proceed with investment until side letter issue is resolved. MOTION CARRIED UNANIMOUSLY

Retirement Program Director did not have a formal report.

Investment Consultant reviewed Market Update as of September 30, 2022, as well as market values as of September 30. Discussion ensued regarding liquidity needs and how they affect investment allocation and returns. No action was recommended.

**R.B. 22-084** MOTION by Lowenberg, supported by Wilson, to receive and file Investment Report. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 12:25 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on November 15, 2022