

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

December 13, 2022

The Board convened in Council Study at 11:30 a.m. The Meeting was started at 11:38 a.m. by President Fisher.

PRESENT: John Fisher; Duane Garth; Irv Lowenberg; Brent Wilson; Audrey Harvey (present by phone, non-voting)

ABSENT:

ALSO

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

R.B. 22-097 **MOTION** by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, November 15, 2022. **MOTION CARRIED UNANIMOUSLY**

R.B. 22-098 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statement as of October 31, 2022, in the amount of \$185,121,002.95. **MOTION CARRIED UNANIMOUSLY**

R.B. 22-099 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for November 15, 2022 meeting lunch; Expense report from J. Fisher for NCPERS Public Safety Conference; Statement from Chase Cardmember Services for credit charges for the period 11/03/22 – 12/02/22 in the amount of \$602.67. **MOTION CARRIED UNANIMOUSLY**

R.B. 22-100 **MOTION** by Garth, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget; Memo from Legal Counsel Re: Fraud Alert; Northern Trust Q4 2020 Memo Invoice. **MOTION CARRIED UNANIMOUSLY**

R.B. 22-101 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application from D. Chapman (12/01/2022). **MOTION CARRIED UNANIMOUSLY**

R.B. 22-102 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Election from T. Gougeon. **MOTION CARRIED UNANIMOUSLY**

R.B. 22-103 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from G. Stirling, M. Raby. MOTION CARRIED UNANIMOUSLY

R.B. 20-104 MOTION by Wilson, supported by Lowenberg, to continue the existing slate of Board Officers for 2023. MOTION CARRIED UNANIMOUSLY

There was discussion regarding actuarial peer review audit requirements. Legal Counsel stated that the Board has almost two years until the review is required and there has been no specific guidance issued yet. He recommended putting the item on the agenda again in June for further discussion.

Review of Retirement Program Director was discussed. No performance concerns were voiced, and it was decided that an informal review format would be utilized.

R.B. 22-105 MOTION by Wilson, supported by Lowenberg, to receive and file City of Southfield Fire and Police Retirement System 70th Actuarial Valuation Report as of June 30, 2022 with a computed employer contribution rate of 46.68% and a minimum dollar contribution of \$10,525,164 for the fiscal year beginning July 1, 2023. MOTION CARRIED UNANIMOUSLY

Legal Counsel had no formal report for the Board. He is hopeful that revisions regarding the Open Meeting Act will be addressed in the new year.

Retirement Program Director presented a request from City HR to the Board for retiree names and pension amounts. Discussion ensued that the Retirement System must provide the information to the Employer but that it could be provided with the understanding that the information is confidential and to be used only for the purpose requested.

R.B. 22-106 MOTION by Wilson, supported by Garth, to approve the request from the City for pension names and amounts with the provision that the information be kept confidential and used only for the purpose of determination of eligibility for retiree health care hardship payments. MOTION CARRIED UNANIMOUSLY

R.B. 22-107 MOTION by Fisher, supported by Lowenberg, to approve attendance at Opal Group's Annual Public Funds Summit in Scottsdale, AZ on January 12-13, 2023. MOTION CARRIED UNANIMOUSLY

Investment Consultant reviewed Market Update as of November 30, 2022 and reviewed investment and manager allocations. He recommended a fund transfer for liquidity purposes.

R.B. 22-108 MOTION by Lowenberg, supported by Wilson, to approve the transfer of \$1,500,000 from YCM S&P 500 Value Fund to Cash Account. MOTION CARRIED UNANIMOUSLY

Investment Consultant presented a proposed calendar for 2023 manager reviews. The Board discussed whether in-person attendance would be required and decided that it would be for out-of-town managers only if their performance was poor, otherwise, virtual attendance was acceptable.

R.B. 22-109 MOTION by Lowenberg, supported by Wilson, to approve the 2023 Calendar for Manager Review, as presented. MOTION CARRIED UNANIMOUSLY

Investment Consultant informed the Board that the two Ironsides funds are asking to extend the final closing date for each fund from February to the end of May and have presented proposed amendments for each. Legal Counsel has reviewed the documents and has no objection.

R.B. 22-110 MOTION by Lowenberg, supported by Wilson, to approve the Ironsides Partnership Fund VI, L.P. and Ironsides Co-Investment Fund VI, LP. Amendments as presented and direct that the Board President execute the documents. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 12:50 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on January 10, 2023