

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

January 10, 2023

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:01 p.m. by President Fisher.

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

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Kevin Yousif and Kelly Fetterman/YCM; Jason Jarjosa/Bloomfield Capital

R.B. 23-001 MOTION by Wilson, supported by Garth, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, December 13, 2022. MOTION CARRIED UNANIMOUSLY

R.B. 23-002 MOTION by Lowenberg, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of November 30, 2022, in the amount of \$191,354,777.74. MOTION CARRIED UNANIMOUSLY

R.B. 23-003 MOTION by Wilson, supported by Garth, to approve payment of invoices as follows: Expense report from I. Lowenberg for December 13, 2022 meeting lunch; Invoice from AndCo for consulting services and performance evaluation for the period October, 2022 to December, 2022 in the amount of \$26,775.00; Statement from Chase Cardmember Services for credit charges for the period 12/03/22 – 01/02/23 in the amount of \$91.87. MOTION CARRIED UNANIMOUSLY

R.B. 23-004 MOTION by Wilson, supported by Lowenberg, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget. MOTION CARRIED UNANIMOUSLY

R.B. 23-005 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from C. Clark, C. Bauman, G. Gorski, S. Rata. MOTION CARRIED UNANIMOUSLY

R.B. 23-006 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from C. Pearce, K. Brockert-Kress. MOTION CARRIED UNANIMOUSLY

R.B. 23-007 MOTION by Wilson, supported by Garth, to approve 2023 Administrative Calendar, as presented. MOTION CARRIED UNANIMOUSLY

R.B. 23-008 MOTION by Wilson, supported by Garth, to change May meeting date from May 9 to May 16. MOTION CARRIED UNANIMOUSLY

R.B. 23-009 MOTION by Fisher, supported by Wilson, to acknowledge change in meeting times from 11:30 a.m. to 12:00 p.m. MOTION CARRIED UNANIMOUSLY

Legal Counsel did not have any matters to bring before the Board. He indicated that he recently met with pension stakeholders in Lansing to develop a strong agenda to deal with retirement issues needing attention in 2023 such as Open Meetings Act, FOIA, PA 314, Act 345, and the EDRO statute.

Retirement Program Director did not have any matters to bring before the Board.

Investment Consultant reviewed Market Update as of December 31, 2022, fund returns and values, and liquidity needs.

YCM was present to provide an annual update to the Board. Firm profile and management and service team were reviewed. Portfolio returns for the year and the performance, characteristics and strategies of each fund were discussed. Fee schedule, both current and future, and its reflection of YCM's appreciation for the Retirement System's confidence, was reviewed.

Bloomfield Capital was present to provide an annual update to the Board. Strategy focus and investment breakdown was discussed. A summary of the investments in Fund V-A and Fund V-B including commitment, capital called, and current values was reviewed. An in-depth dive into one investment profile was conducted.

Investment Consultant informed the Board that Reinhart Partners will be selling 30% of the firm and that a press statement will be released soon. He stated that it is a natural transition for a successful company and that he will discuss any recommendations or required actions at the February meeting.

There being no further business to come before the Board, the meeting was adjourned at 2:14 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on February 7, 2023