

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

**March 14, 2023**

---

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:10 p.m. by President Fisher.

PRESENT: John Fisher; Audrey Harvey; Brent Wilson; Duane Garth (early exit); Irv Lowenberg (late arrival)

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Kevin Smith/PRISA; Chris Carmody and Natasha Ehrensperger/ABS

**R.B. 23-023** MOTION by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, February 7, 2023. MOTION CARRIED UNANIMOUSLY

**R.B. 23-024** MOTION by Wilson, supported by Harvey, to acknowledge receipt of Portfolio Summary Report as of January 31, 2023, in the amount of \$194,017,051.45. MOTION CARRIED UNANIMOUSLY

**R.B. 23-025** MOTION by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for February 7, 2023 meeting lunch; GRS invoice for Dickey EDRO calculations in the amount of \$1,500.00; Chase Cardmember Services statement for credit charges for the period 01/03/23 – 02/02/2023 in the amount of \$141.76; Chase Cardmember Services statement for credit charges for the period 02/03/23 – 03/02/2023 in the amount of \$1,578.16; Invoice from 1607 for asset management services for the period 10/1/22 through 12/31/22 in the amount of \$63,820.87; Invoice from VanOverbeke Michaud & Timmony, P.C. for legal services rendered for the period 07/01/2022 thru 12/31/2022 in the amount of \$9,455.40; Expense report from M. Battersby for MAPERS One Day Seminar; Expense report from A. Harvey for MAPERS One Day Seminar; Expense report from J. Fisher for MAPERS One Day Seminar. MOTION CARRIED UNANIMOUSLY

**R.B. 23-026** MOTION by Wilson, supported by Garth, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget; Northern Trust Memo Invoice. MOTION CARRIED UNANIMOUSLY

**R.B. 23-027** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Applications from M. Medici (04/02/2023) and D. Denham, Jr. (04/02/2023). MOTION CARRIED UNANIMOUSLY

**R.B. 23-028** MOTION by Wilson, supported by Harvey, to acknowledge receipt and approval of DROP Distribution Elections from J. Fitzgerald, M. Raby, D. Denham, Jr. MOTION CARRIED UNANIMOUSLY

**R.B. 23-029** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from B. Johnson II, D. Denham, Jr. MOTION CARRIED UNANIMOUSLY

**R.B. 23-030** MOTION by Harvey, supported by Garth, to designate B. Wilson and J. Fisher as official delegates and D. Garth as an alternate delegate for the MAPERS 2023 Spring Conference. MOTION CARRIED UNANIMOUSLY

Legal Counsel indicated that an updated legislative report would be forthcoming from his office which would address Michigan pension tax changes and the protecting Michigan pension grant program. Because P.A. 4, which reduces state income tax for retirees over the course of four years, did not pass with immediate effect, it will not become effective until 90 days following the end of the legislative session. When it does become effective, however, it will have immediate, full effect for public safety retirees.

**R.B. 23-031** MOTION by Harvey, supported by Wilson, to receive and file Legal Report. MOTION CARRIED UNANIMOUSLY

Retirement Program Director indicated that she is finally getting information about the Fire retro pay.

Irv Lowenberg entered the meeting.

Investment Consultant discussed Artemis request to bump up the hard cap on the fund and to push out the closing date. AndCo recommended approval of the request.

**R.B. 23-032** MOTION by Harvey, supported by Lowenberg, to approve Artemis Fund IV request to permit an increase in the hard cap and to extend the final closing date from March 6, 2023 to May 31, 2023, and direct that the President sign the applicable consent form. MOTION CARRIED UNANIMOUSLY

Investment Consultant discussed the bank downfall that occurred last week. All current indications are that the Retirement System had no direct exposure. Market update as of February 28, 2023 was reviewed along with investment and manager allocations and liquidity needs. No action was recommended.

**R.B. 23-033** MOTION by Harvey, supported by Wilson, to receive and file Investment Report. MOTION CARRIED UNANIMOUSLY

Kevin Smith from PRISA was present to provide an annual update to the Board. Market news and outlook was discussed, and a snapshot of each fund was reviewed. PRISA is constantly positioning the funds for long-term shifts in the core industries, and he thinks they are positioned well and the balance sheets are strong. PRISA is the longest investment for the Retirement System at 32 years.

Duane Garth exited the meeting.

ABS provided an update on their firm and emerging markets portfolio. 2022 was a challenging year for equity markets and key drivers of recent performance, volatility and uncertainty were discussed. It was noted that ABS has outperformed the index since inception, without inherent country or style biases.

There being no further business to come before the Board, the meeting was adjourned at 2:33 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on April 18, 2023