

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

**JUNE 13, 2023**

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The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:05 p.m. by President Fisher.

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

**ABSENT:**

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Shannon Fake and Chris MacKay/1607 Partners (virtually)

**R.B. 23-056** **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, May 16, 2023. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-057** **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Portfolio Summary Report as of April 30, 2023, in the amount of \$192,799,684.76. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-058** **MOTION** by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for May 16, 2023 meeting lunch; Expense report from M. Battersby for MAPERS 2023 Conference; Expense report from B. Wilson for MAPERS 2023 Conference; Expense report from J. Fisher for MAPERS 2023 Conference; Chase Cardmember Services statement for credit charges for the period 05/03/23 – 06/02/2023 in the amount of \$1,041.78. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-059** **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget; GRS 2023 fee letter; Northern Trust memo invoice. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-060** **MOTION** by Wilson, supported by Harvey, to acknowledge receipt and approval of DROP Distribution Elections from C. Clark, M. Leon, L. Doan, G. Lask, T. Barr, R. Downing, A. Rodgers. **MOTION CARRIED UNANIMOUSLY**

Irv Lowenberg entered the meeting.

**R.B. 23-061** MOTION by Wilson, supported by Harvey, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from M. Leon, M. Medici, R. Downing. MOTION CARRIED UNANIMOUSLY

The Board discussed upcoming meeting dates and whether a quorum would be available.

**R.B. 23-062** MOTION by Wilson, supported by Lowenberg, to cancel the July meeting scheduled for July 11. MOTION CARRIED UNANIMOUSLY

Duane Garth entered the meeting.

**R.B. 23-063** MOTION by Wilson, supported by Fisher, to change the August meeting date from August 8 to August 15, 2023. MOTION CARRIED UNANIMOUSLY

Legal Counsel did not have anything to report to the Board.

Retirement Program Director did not have anything to report to the Board.

Investment Consultant presented a market update as of May 31, 2023. Growth stocks continued to dominate value stocks. He recommended a rebalance plan.

**R.B. 23-064** MOTION by Harvey, supported by Lowenberg, to transfer \$600,000 from YCM S&P 500 Growth Fund and \$3,000,000 from Reinhart Small Cap Fund to Cash. MOTION CARRIED UNANIMOUSLY

1607 Partners presented their annual update to the Board. They provided an overview of the firm, the team, and performance. International strategy allocations by geography and sector were discussed. Questions from both Trustees and Investment Consultant were answered.

After the update, discussion ensued regarding live vs. virtual presentations. The Board agreed that they were comfortable with virtual presentations that did not require the investment manager to expend unnecessary time and expense.

There being no further business to come before the Board, the meeting was adjourned at 1:20 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on August 15, 2023