

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

**SEPTEMBER 19, 2023**

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The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:02 p.m. by President Fisher.

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

**ABSENT:**

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Jay Rollins/JCR (virtually); Duncan Megroz/Ares(Landmark) (virtually)

**R.B. 23-082** **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, August 22, 2023. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-083** **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of July 31, 2023, in the amount of \$197,678,569.95. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-084** **MOTION** by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for August 22, 2023 meeting lunch; Chase Cardmember Services statement for credit charges for the period 08/03/23 – 09/02/2023 in the amount of (\$8.82); Expense report from M. Battersby for MAPERS 2023 Fall Conference; Expense report from B. Wilson for MAPERS 2023 Fall Conference; Invoice from GRS for Snarey EDRO Calculation in the amount of \$1,500.00. **MOTION CARRIED UNANIMOUSLY**

**R.B. 23-085** **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2022-2023 Budget; YTD 2023-2024 Budget; Northern Trust Q2 2023 memo invoice. **MOTION CARRIED UNANIMOUSLY**

The RIE distribution as of July 1, 2023 was discussed. Retirement Program Director apologized for not having the calculation completed for review but did inform the Board that there are 33 new participants this year and eligible retirees will only receive approximately 7.78% of their maximum calculated replacement amount. The Board discussed the viability of the program going forward and asked the Retirement Program Director to request a history of the annual RIE Reserve Balance accumulation from GRS.

LEGAL Counsel presented Townsel EDRO resolution as follows and recommended that the Board adopt it:

**CITY OF SOUTHFIELD  
FIRE AND POLICE RETIREMENT SYSTEM**

**RESOLUTION**

**Adopted: September 19, 2023**

**RE: Diane Sue Townsel v. Lateef R. Townsel  
Oakland County Circuit Court Case No. 22-515767-DM**

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**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated August 8, 2023, wherein Diane Sue Townsel, the Alternate Payee, is awarded certain rights to the benefits of Lateef R. Townsel, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to claim a portion of the Participant's retirement benefit from both the defined benefit plan and the defined contribution plan, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits or when the Alternate Payee elects to receive benefits at any time allowed by the Plan but not later than when the Participant commences benefits, and

**WHEREAS**, the Board's policy is to require that the costs for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be equally responsible for any and all additional costs for actuarial services, and

**WHEREAS**, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with the provisions of the EDRO, and subject to an application by either the Participant or the Alternate Payee, and further

**RESOLVED**, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

**RESOLVED**, that copies of this resolution be sent to Lateef R. Townsel, the Participant; Diane Sue Townsel, the Alternate Payee; Krystin P. Recchia, Esq., attorney for the Alternate Payee; and the Board's actuary.

**R.B. 23-086 MOTION** by Wilson, supported by Garth, to adopt Resolution Re: Diane Sue Townsel v. Lateef R. Townsel, Oakland County Circuit Court Case No. 22-515767-DM, as presented. **MOTION CARRIED UNANIMOUSLY**

Legal Counsel discussed securities litigation action regarding Bank of America.

**R.B. 23-087** MOTION by Harvey, supported by Lowenberg, to acknowledge receipt of communication from Legal Counsel Re: Bank of America Corporation – Securities Action and recommendation that Retirement System proceed as outlined and direct that President sign applicable documents. MOTION CARRIED UNANIMOUSLY

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

Jay Rollins from Walker & Dunlop provided updates on JCR Funds IIIA, IIIB, and IV. He also provided a personal update that he will continue to manage all JCR assets to completion.

Duncan Megzor from Ares presented an update on Landmark Real Estate Fund VIII. He provided an overview of the firm, secondary market, and investment approach. Key statistics for Fund VIII were reviewed and questions from Trustees and Investment Consultant were answered.

Investment Consultant reviewed manager allocations and liquidity needs. No action was recommended.

There being no further business to come before the Board, the meeting was adjourned at 2:04 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on October 10, 2023