

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

OCTOBER 10, 2023

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:07 p.m. by President Fisher.

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

ABSENT: Audrey Harvey (via phone, non-voting)

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Stephen Hagenbuckle (virtually) and Patrick Melton/TerraCap

R.B. 23-088 **MOTION** by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, September 19, 2023. **MOTION CARRIED UNANIMOUSLY**

R.B. 23-089 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of August 31, 2023, in the amount of \$193,798,436.18. **MOTION CARRIED UNANIMOUSLY**

R.B. 23-090 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for September 19, 2023 meeting lunch; Invoice from IFEBP for 2024 annual membership dues in the amount of \$1,195.00; Invoice from NCPERS for 2024 annual membership dues in the amount of \$305.00; Invoice from AndCo for consulting services and performance evaluation for the period July 2023 through September 2023 in the amount of \$26,775.00; Chase Cardmember Services statement for credit charges for the period 09/03/23 – 10/02/2023 in the amount of \$978.29. **MOTION CARRIED UNANIMOUSLY**

R.B. 23-091 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2023-2024 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 23-092 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Applications from K. Snook (12/04/2023), P. Bucuren (10/01/2023), A. Snarey (09/20/2023). **MOTION CARRIED UNANIMOUSLY**

R.B. 23-093 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from G. Gorski, P. Bourlier. **MOTION CARRIED UNANIMOUSLY**

R.B. 23-094 MOTION by Fisher, supported by Garth, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from A. Snarey. MOTION CARRIED UNANIMOUSLY

Under the annual five-year review rotation of plan consultants and advisors, the Plan actuary was due for review. A robust discussion ensued regarding satisfaction, competitiveness, responsiveness, and other consultant options to consider. The Board and Retirement Program Director concluded that they were satisfied with the service currently being provided and that due diligence has been met.

The RIE distribution as of July 1, 2023 was presented and discussed. Eligible retirees will only receive approximately 7.7% of their maximum calculated replacement amount. The Board discussed the viability of the program going forward and reviewed a summary of the RIE derivation for the previous 14 years that the actuary compiled. The actuary indicated that, given the relationship between the assumed rate of return and the 8% hurdle, that the Plan would not expect to see any additions in the definite future.

R.B. 23-095 MOTION by Fisher, supported by Wilson, to approve the July 1, 2023 RIE distributions in the total amount of \$115,916.85 as presented using the pro-rata method based on calculated maximum amounts. MOTION CARRIED UNANIMOUSLY

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

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

TerraCap presented an update on Fund V to the Board. An overview of the firm and target demand markets creating value were discussed, as were specific properties. Questions from Trustees and Investment Consultant were answered.

There being no further business to come before the Board, the meeting was adjourned at 1:38 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on November 14, 2023