

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

March 12, 2024

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:12 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; Mike Cervi and Corey Bronner/Champlain Partners; Gordan Lasic/Reinhart Partners (remote)

R.B. 24-025 MOTION by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, February 13, 2024. MOTION CARRIED UNANIMOUSLY

R.B. 24-026 MOTION by Harvey, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of January 31, 2024, in the amount of \$197,186,750.38. MOTION CARRIED UNANIMOUSLY

R.B. 24-027 MOTION by Garth, supported by Wilson, to approve payment of invoices as follow: Expense report from I. Lowenberg for January 16, 2024 meeting lunch; Credit card statement for charges for the period 02/03/24 – 03/02/24 in the amount of \$1,225.35; Invoice from AndCo Consulting for consulting services and performance evaluation for the period January 2024 through March 2024 in the amount of \$27,575.00. MOTION CARRIED UNANIMOUSLY

R.B. 24-028 MOTION by Lowenberg, supported by Harvey, to acknowledge receipt of Informational Items as follows: YTD 2023-2024 Budget; Northern Trust Q1 2024 Invoice. MOTION CARRIED UNANIMOUSLY

R.B. 24-029 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application from D. Vanlacken. MOTION CARRIED UNANIMOUSLY

R.B. 24-030 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from S. Dickey, M. Collins, D. Denham. MOTION CARRIED UNANIMOUSLY

R.B. 24-031 MOTION by Fisher, supported by Wilson, to approve future DROP Distribution Election and Annuity Withdrawal Distribution Election from D. Vanlacken. MOTION CARRIED UNANIMOUSLY

Champlain presented an annual update to the Board. They provided an overview of the firm, team, and assets under management. They reviewed the portfolio and performance as of 12/31/2023. Champlain answered questions posed by Trustees.

Reinhart provided a firm overview to the Board. They reviewed gross performance and highlights and the historical attractiveness of small cap stocks. They discussed portfolio performance and annual returns and fielded questions from Trustees.

Investment Consultant presented a market update and recommended rebalancing which was determined with input from YCM.

R.B. 24-032 MOTION by Lowenberg, supported by Wilson, to approve rebalancing as follows: Move \$600,000 from YCM S&P 500 Value Fund, \$600,000 from YCM Dividend Aristocrat Index Fund, and \$3,600,000 from YCM S&P 500 Growth Fund; Move \$1,800,000 to Cash Fund, \$1,500,000 to Boyd Intermediate Fund and \$1,500,000 to NIS Intermediate Fund. MOTION CARRIED UNANIMOUSLY

Investment Consultant reintroduced a Private Debt Search. Categories of private debt were discussed as were future liquidity needs and what amount of the portfolio should be invested in high return vehicles. AndCo is conducting a private credit symposium with EnTrust, Marathon, and Monroe on April 9 at 12:00 p.m. and invited the Trustees to attend.

Summary Plan description based on the June 30, 2023 valuation was presented.

R.B. 24-033 MOTION by Harvey, supported by Garth, to approve 2024 Summary Annual Report as of June 30, 2023, as presented, and direct that the document be posted to the City website. MOTION CARRIED UNANIMOUSLY

Retirement Program Director informed the Board that nominations for the position of Police Representative to the Southfield Fire & Police Retirement System Board are now closed and the only nomination received was for John Fisher. A notice was posted on Friday, March 8, as required by the Notice of Nomination & Election that was previously approved, with a March 15 deadline for written objections. With no objections, John Fisher will be re-elected to a four-year term commencing April 1, 2024.

There were no changes to the draft contract for the Retirement Program Director that was previously sent to Board members for review.

R.B. 24-034 MOTION by Garth, supported by Wilson, to approve the Amended Employment Contract Dated February 13, 2024 Between The Board of Trustees of the City of Southfield Fire and Police Retirement System and Andrea Megan Battersby and direct that the President sign the document. MOTION CARRIED UNANIMOUSLY

Legal Counsel provided a brief overview/outline of the draft Rules of Procedure document that was sent to trustees for review last month. He will make several changes, as discussed, and provide an updated draft for the next meeting.

Legal Counsel discussed securities action regarding Fidelity National Information Services, Inc.

R.B. 24-035 MOTION by Fisher, supported by Lowenberg, to acknowledge receipt of retainer letter dated January 11, 2024, informational letter dated January 22, 2024, and demand letter dated January 2024, related to securities litigation action regarding Fidelity National Information Services, Inc. MOTION CARRIED UNANIMOUSLY

R.B. 24-036 MOTION by Harvey, supported by Lowenberg, to cancel April meeting scheduled for April 9, 2024. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 2:35 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on May 14, 2024