

**MINUTES OF THE REGULAR MEETING OF
SOUTHFIELD FIRE & POLICE RETIREMENT SYSTEM BOARD**

June 11, 2019

The Board convened in P&R Room 223 at 11:30 a.m. with President Fisher presiding. The Meeting was started at 11:40 a.m.

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

ABSENT: Audrey Harvey

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Jim Mallory and Kirk Tattersall/1607 Capital Partners; Kevin Yousif/LSIA; Marc Dion and Ryan Hamilton/Morgan Dempsey; Patrick McDonough and Kevin Ryan/QMA

R.B. 19-066 **MOTION** by Wilson, supported by Lowenberg, to approve the May 14, 2019 meeting minutes. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-067 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of the Cash & Asset Statement as of April 30, 2019 in the amount of \$195,267,508.83. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-068 **MOTION** by Fisher supported by Garth, to approve payment of invoices as follows: Expense report from Irv Lowenberg for lunch cost for May 14, 2019 meeting; Expense report from M. Battersby for 2019 MAPERS Spring Conference; Expense report from B. Wilson for 2019 MAPERS Spring Conference Invoice from Chase for credit card charges for the period 05/03/19 – 06/02/19 in the amount of \$1,819.57. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-069 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt of Informational Items as follows: YTD 2018/2019 Budget; Invoice from Northern Trust for services rendered for the Period End Date 06/30/2019 in the total amount of \$29,968.55; Correspondence received during the period May 14, 2019 – June 10, 2019. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-070 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of and approve surviving spouse benefits to T. Zacks effective 06/01/2019. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-071 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of and approve DROP Distribution Elections from L. Doan and T. Zacks. **MOTION CARRIED UNANIMOUSLY**

R.B. 19-072 MOTION by Wilson, supported by Garth, to acknowledge receipt of and approve Annuity Withdrawal Distribution Election from E. Wells. MOTION CARRIED UNANIMOUSLY

Legal Counsel reported that he is still meeting with Treasury and others in Lansing regarding PA 202. There was discussion about the recent Macomb County court ruling regarding the legality of lifetime health care benefits.

R.B. 19-073 MOTION by Garth, supported by Lowenberg, to accept and file the legal report, as presented. MOTION CARRIED UNANIMOUSLY

The Investment Consultant presented Market Update as of May 31, 2019.

Representatives from 1607, LSIA, Morgan Dempsey and QMA attended and answered questions around market performance, market outlook, and recession concerns in the US and abroad.

A review of the existing allocation to small and mid-cap stocks was held, focusing on areas where additional exposure could be considered. After considered discussion, Champlain, Great Lakes and Reinhart Partners will be scheduled to presented their capabilities in Small Mid Cap Core at the July meeting. It was noted that the investment roundtable scheduled for July with JCR and PRISA will be moved to later in the year.

There being no further business to come before the Board, the meeting was adjourned at 3:00 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on July 9, 2019