

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

**September 11, 2019**

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The Board convened in Council Study at 11:30 a.m. with President Fisher presiding. The Meeting was started at 11:35 a.m.

**PRESENT:** John Fisher, Brent Wilson, Duane Garth, Audrey Harvey (via phone), Irv Lowenberg (via phone)

**ABSENT:**

**ALSO**

**PRESENT:** Frank Judd, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Tracy DeAndrea and Greg Haendel/Tortoise; Craig Burelle and Chris Lazzaro/Loomis Sayles

**R.B. 19-091** **MOTION** by Harvey, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on August 13, 2019. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-092** **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statement as of July 31, 2019 in the amount of \$194,313,256.71. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-093** **MOTION** by Wilson, supported by Harvey, to approve payment of invoices as follows: Statement from Chase Cardmember Service for VISA charges for the period 08/03/19 – 09/02/19 in the amount of \$402.19. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-094** **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Informational Items including YTD 2019/2020 Budget and Correspondence received during the period August 13 – September 10, 2019. **MOTION CARRIED UNANIMOUSLY**

**R.B. 19-095** **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Distribution Elections from D. Schutz, M. Douville, and P. Theriault. **MOTION CARRIED UNANIMOUSLY**

The Board's Ethic Policy was on the agenda for review as the policy requires it every three years. Legal Counsel indicated that he did not have any recommended updates or changes. It was decided that review every five years would be sufficient going forward.

**R.B. 19-096** **MOTION** by Wilson, supported by Garth, to change Policy Review section of Ethics Policy adopted September 9, 2013 to require review every five years instead of every three years. **MOTION CARRIED UNANIMOUSLY**

Legal Counsel also discussed a memo MAPERS sent out on behalf of his office regarding a recent failed attempt to fraudulently transfer retirement system assets. His office is currently drafting a policy and procedures regarding security protocol.

**R.B. 19-097** MOTION by Wilson, supported by Fisher, to accept the legal report as presented. MOTION CARRIED UNANIMOUSLY

A final 2018-2019 Contribution Summary and Reconciliation was reviewed. The City made an additional contribution on August 23, 2019.

**R.B. 19-098** MOTION by Fisher, supported by Garth, to accept the final 2018-2019 Contribution Summary and Reconciliation for the fiscal year ended June 30, 2019 and acknowledge that the City has made all required contributions as shown by this reconciliation and as required by the actuarial valuation. MOTION CARRIED UNANIMOUSLY

The invoice from the City for reimbursement for pension administrator salary was discussed. It was noted that the invoice is dated 06/30/2019, has a due date of 07/30/2019, but was not received until 8/19/2019. It was not disputed that money is owed the City, but the Board would like a breakdown of what components comprise the full salary of administrator figures.

**R.B. 19-099** MOTION by Fisher, supported by Wilson, to direct Retirement Program Director to seek clarification from the City regarding how the full salary figures shown in the invoice dated 06/30/2019 and received 08/19/19 were determined. MOTION CARRIED UNANIMOUSLY

The RIE distribution calculation as of July 1, 2019 was reviewed and discussed. There are 11 new retirees receiving a distribution as of this distribution date.

**R.B. 19-100** MOTION by Wilson, supported by Fisher, to approve the RIE calculation of benefits as of July 1, 2019 which will be distributed the first week of November 2019. MOTION CARRIED UNANIMOUSLY

Delegates need to be designated for the upcoming MAPERS fall conference.

**R.B. 19-101** MOTION by Garth, supported by Harvey, to designate Fisher and Wilson as primary delegates and Lowenberg as an alternate delegate for the MAPERS 2019 Fall Conference. MOTION CARRIED UNANIMOUSLY

Investment Consultant presented the August 31, 2019 market update. Midway through September, August declines have now been erased.

**R.B. 19-102** MOTION by Wilson, supported by Garth, to accept Market Update as presented. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting (no longer participating via phone) and Audrey Harvey exited the meeting (disconnecting via phone).

Investment Consultant presented Fixed Income Review to the Board, including a review and discussion of the current allocations to Fixed Income and the presiding market environment.

There being no further business to come before the Board, the meeting was adjourned at 1:25 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on October 8, 2019