

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

June 9, 2020

The Board convened via video conference at 11:30 a.m. with President Fisher presiding. The Meeting was started at 11:35 a.m.

PRESENT: John Fisher, Audrey Harvey, Irv Lowenberg, Brent Wilson, Duane Garth (late arrival)

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultants/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Danielle Correa/Fin News

R.B. 20-056 **MOTION** by Harvey, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on May 12, 2020. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-057 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Cash & Asset Statements as of April 30, 2020 in the amount of \$175,361,072.62. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-058 **MOTION** by Wilson supported by Lowenberg, to approve payment of invoice as follows: Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period January 1, 2020 through March 31, 2020 in the amount of \$7,160.30. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-059 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Informational Items including YTD 2019/2020 Budget; Cares Act Update Memorandum; Quarterly memo invoice from Northern Trust; Correspondence received during the period May12, 2020 – June 8, 2020. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-060 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of Retirement Application from J. Jacobs effective July 28, 2020, and approve said application acknowledging verification of credited service by City Human Resources Department. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-061 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of and approve DROP Distribution Elections from L. Doan, N. Smiscik, and J. Payne. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-062 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of and approve Annuity Withdrawal Distribution Elections from R. Gnesda, J. Jacobs, and J. Payne. **MOTION CARRIED UNANIMOUSLY**

Legal Counsel had no formal report but did discuss with the Board the recent in-service, non-duty death of an active participant who was divorced with a minor child and a participant in DROP, and that he had the ability to elect an Option I or Option II form of benefit when he entered DROP or at any time while in DROP.

Investment Consultant discussed market update as of May 31, 2020 and performance in the first week of June. Stocks have experienced a great rebound with growth still steadily outperforming value, and small cap outperforming mid cap outperforming large cap. Overall, there has been an amazing snapback of the market since its low point in March.

Duane Garth entered the meeting at 11:59 a.m.

Investment Consultant indicated that cash levels are adequate through November but will be revisited in August if there are any large distributions or cash needs that arise. The large cap portfolio has lagged in performance so a Large Cap Review and High Yield Review were presented. The history of value vs. growth returns were reviewed and Investment Consultant indicated that a discussion is needed about adding growth to the portfolio. Different options and recommendations will be presented in July. A Distressed Debt Review was introduced and will be covered in detail in July with a timeframe for action late in the third quarter of 2020.

R.B. 20-063 MOTION by Wilson, supported by Lowenberg, to receive and file Investment Report as presented. MOTION CARRIED UNANIMOUSLY

Board President asked the Board how they felt about possibly meeting in person in July. Audrey Harvey indicated that she prefers to continue teleconference mode for the near future. State directives will continue to be followed and a decision will be made as appropriate.

There being no further business to come before the Board, the meeting was adjourned at 12:30 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on July 14, 2020