

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

September 8, 2020

The Board convened via video conference at 11:30 a.m. The Meeting was started at 11:45 a.m. by President Fisher.

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

ABSENT:

ALSO

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

R.B. 20-085 **MOTION** by Garth, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on August 11, 2020. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-086 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Cash & Asset Statements as of July 31, 2020 in the amount of \$184,761,775.74. **MOTION CARRIED UNANIMOUSLY**

The Board discussed the value of the International Foundation of Employee Benefits membership in relation to use and value received.

R.B. 20-087 **MOTION** by Fisher, supported by Harvey, to not renew and let lapse annual membership in International Foundation of Employee Benefits for 2021. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-088 **MOTION** by Harvey, supported by Wilson, to approve payment of invoice from GRS for Palmer EDRO recalculation due to retirement in the amount of \$900.00. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-089 **MOTION** by Garth, supported by Wilson, to acknowledge receipt of Informational Items including YTD 2020/2021 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-090 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt of DROP Application from K. Wheaton. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-091 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of *revised* Retirement Applications from D. Palmer effective September 1. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-092 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt of and approve DROP Distribution Election from D. Palmer. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-093 MOTION by Fisher, supported by Wilson, to acknowledge receipt of and approve Annuity Withdrawal Distribution Elections from D. Palmer and E. Wells. MOTION CARRIED UNANIMOUSLY

Legal Counsel had no formal report for the Board. Retirement Program Director mentioned that she did not distribute a memo from Legal Counsel regarding Election Policies and Procedures dated September 2 that was received after the agenda was set because all Board members serve on the RHC Board and received the memo with that meeting agenda.

R.B. 20-094 MOTION by Fisher, supported by Wilson, to approve the RIE calculation of benefits as of July 1, 2020 which will be distributed the first week of November 2020. MOTION CARRIED UNANIMOUSLY

Investment Consultant discussed Market Update as of August 31, 2020. Equities had another good month with Info Tech sector again exhibiting the highest returns. Comparison to past market environments was discussed and Investment Consultant noted that the fundamental health of companies comprising the Info Tech group is good.

Investment Consultant discussed cash needs through the end of the year, the return of approximately \$5.5 mill in funds by KStone, excess cash, and the possible reallocation of funds to equities. Irv Lowenberg asked if there were safer havens available rather than deploying funds to equities.

R.B. 20-095 MOTION by Fisher, supported by Wilson, upon the recommendation of Investment Consultant, to transfer \$3 mill from Cash as follows: \$1 mill to LSIA S&P 500 Value Fund, \$1 mill to LSIA Dividend Aristocrats Index Fund, and \$1 mill to Reinhart Partners Small Cap Fund. MOTION CARRIED, LOWENBERG OPPOSED

Brent Wilson asked about segment exposure in commercial real estate and Investment Consultant indicated he would provide additional information to the Board.

There being no further business to come before the Board, the meeting was adjourned at 12:34 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on October 13, 2020