

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

December 8, 2020

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

PRESENT: John Fisher/Oscoda County, MI; Brent Wilson/Oakland County, MI; Audrey Harvey/Oakland County, MI; Duane Garth/Oakland County, MI (late arrival); Irv Lowenberg/Oakland County, MI

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultants/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Chris Carmody and Natasha Willans/ABS; Julia Bernier and Robert LeDoux/JP Morgan

R.B. 20-118 **MOTION** by Harvey, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on November 10, 2020 and Minutes of the Special Meeting of Southfield Fire & Police Retirement System Board on November 17, 2020. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-119 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Cash & Asset Statements as of October 31, 2020 in the amount of \$184,699,360.50. **MOTION CARRIED UNANIMOUSLY**

Duane Garth entered the meeting.

R.B. 20-120 **MOTION** by Harvey, supported by Lowenberg, to approve payment of invoice as follows: Invoice from LSIA for asset management services for the period 7/1/2020 through 9/30/2020 in the amount of \$2,708.38. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-121 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Informational Items as follows: YTD 2020/2021 Budget; Northern Trust Q3 2020 Memo Invoice. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-122 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt and approval of DROP Application from M. Albo. **MOTION CARRIED UNANIMOUSLY**

R.B. 20-123 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt and approval of DROP Distribution Elections from S. Rowley, S. Ladouceur, J. Lelli, P. Theriault, T. Barr, T. Krettlin. **MOTION CARRIED UNANIMOUSLY**

Legal Counsel reviewed the ABS compliance letter from his office which is a written opinion qualifying the investment under Michigan P.A. 314. He also indicated that he anticipates there will be amendments to the Open Meetings Act before the end of the year.

R.B. 20-124 MOTION by Lowenberg, supported by Harvey, to acknowledge receipt of legal opinion from Legal Counsel dated November 20, 2020 Re: ABS Emerging Markets Strategic Portfolio, LP Compliance with Michigan Public Employee Retirement System Investment Act. MOTION CARRIED UNANIMOUSLY

Trustee Audrey Harvey asked that the review of Custodial Bank, Northern Trust, be tabled until January.

R.B. 20-125 MOTION by Harvey, supported by Garth, to approve and acknowledge receipt of City of Southfield Fire and Police Retirement System 68th Actuarial Valuation Report as of June 30, 2020 from the Retirement System's actuary, GRS Consulting, with a computed employer contribution rate of 44.55% and a minimum dollar contribution of \$9,035,612 for the fiscal year beginning July 1, 2021, and direct that copies be provided to City Administrator, City HR Director, and City Fiscal Services Director. MOTION CARRIED UNANIMOUSLY

R.B. 20-126 MOTION by Fisher, supported by Harvey, to approve Five-Year Experience Analysis for the City of Southfield Fire & Police Retirement System based on data for the period July 1, 2015 through June 30, 2020 at the cost of \$12,000. MOTION CARRIED UNANIMOUSLY

R.B. 20-127 MOTION by Wilson, supported by Garth, to approve and acknowledge receipt of City of Southfield Fire and Police Retirement System GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions as of June 30, 2020 from the Retirement System's actuary, GRS Consulting, and direct that copies be provided to City Administrator, City HR Director, and City Fiscal Services Director. MOTION CARRIED UNANIMOUSLY

R.B. 20-128 MOTION by Wilson, supported by Harvey, to continue the existing slate of Retirement System Officers for 2021. MOTION CARRIED UNANIMOUSLY

Review of Retirement Program Director was tabled until January. Trustees will submit input to President who will then follow-up with review.

Chris Carmody and Natascha Willans from ABS and Julie Bernier and Robert LeDoux from JPMorgan presented overviews to the Board of their respective firms and the factors considered when building their portfolios. Both managers were retained last month with an initial investment of \$3.875 mill each.

Investment Consultant presented a market value update. Cash is needed to meet liquidity needs.

R.B. 20-129 MOTION by Wilson, supported by Garth, to approve the transfer of \$2 mill from 1607 Capital Partners to Cash before year-end and as it becomes available. MOTION CARRIED UNANIMOUSLY

Investment Consultant indicated that Bloomfield Capital Fund V is requesting a commitment renewal. AndCo asked that the item be tabled until January as they would like to thoroughly review the request. The Board suggested inviting Bloomfield Capital to the January meeting to address the Board.

A FOIA request which was received from the City was discussed. Legal Counsel indicated that he would work with Retirement Program Director on a response.

There being no further business to come before the Board, the meeting was adjourned at 1:11 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on January 12, 2021