

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

**March 9, 2021**

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The Board convened via video conference at 11:30 a.m. The Meeting was started at 11:39 a.m. by President Fisher.

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

**ABSENT:**

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultants/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Michael Cervi and Corey Bronner/Champlain Investment Partners; Matt Martinek/Reinhart Partners

**R.B. 21-022** **MOTION** by Harvey, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on February 9, 2021. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-023** **MOTION** by Garth, supported by Wilson, to acknowledge receipt of Cash & Asset Statements as of January 31, 2021 in the amount of \$203,451,300.45. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-024** **MOTION** by Garth, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2020/2021 Budget. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-025** **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Application from C. Smith. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-026** **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Distribution Elections from R. Shelide, A. Skierski, T. Rettschlag. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-027** **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from R. Shelide, B. Paris, A. Skierski, J. Stachel, T. Rettschlag. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-028** **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of EDRO referencing Andrew L. Skierski v. Karen L. Skierski and approve Resolution as follows:

## RESOLUTION

Adopted: March 9, 2021

**RE: Andrew L. Skierski v. Karen L. Skierski  
Oakland County Circuit Court Case No. 11-784763-DM**

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**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated February 5, 2021, wherein Karen L. Skierski, the Alternate Payee, is awarded certain rights to the benefits of Andrew L. Skierski, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to claim a portion of the Participant's retirement benefit from the defined benefit plan and the defined contribution (i.e. annuity withdrawal) plan, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits or when the Alternate Payee elects to receive benefits at any time allowed by the Plan but not later than when the Participant commences benefits, and

**WHEREAS**, the Participants has an effective retirement date of December 9, 2020, and

**WHEREAS**, the Board's policy is to require that the costs for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall both be responsible for any and all additional costs for actuarial services, and that the Alternate Payee's share of said costs shall be in proportion to her share of the Participant's retirement allowance awarded to her under the EDRO, and

**WHEREAS**, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with the provisions of the EDRO, and Participant's application dated December 9, 2020, and further

**RESOLVED**, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

**RESOLVED**, that copies of this resolution be sent to Andrew L. Skierski, the Participant; Ron Tolbert, II, Esq., attorney for the Participant; Karen L. Skierski, the Alternate Payee; Ryan M. Compeau, Esq., attorney for the Alternate Payee; and the Board's actuary.

MOTION CARRIED UNANIMOUSLY

**R.B. 21-029** MOTION by Fisher, supported by Garth, to acknowledge receipt of amended DRO referencing Keith R. Loudon, III v. Kimberly S. Loudon and approve Resolution as follows:

## RESOLUTION

Adopted: March 9, 2021

**RE: Keith R. Loudon, III v. Kimberly S. Loudon  
Oakland County Circuit Court Case No. 19-879225-DO**

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**WHEREAS**, the Board of Trustees is in receipt of an Amended Domestic Relations Order dated February 23, 2021, wherein Kimberly S. Loudon, the Alternate Payee, is awarded certain rights to the benefits of Keith R. Loudon, III, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of the Participant's monthly retirement benefits payable from the defined benefit plan and defined contribution plan of the Retirement System, and

**WHEREAS**, the Alternate Payee is also entitled to a portion of the Participant's DROP Account, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin as soon as administratively feasible, and

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be equally responsible for any and all additional costs for actuarial services, and

**WHEREAS**, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law and that based on the provisions of the Order there is no need to forward the Order to the Board's Actuary for calculations, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to the provisions of the order as soon as administratively feasible, and further

**RESOLVED**, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

**RESOLVED**, that copies of this resolution be sent to Keith R. Loudon, III, the Participant; Ronald W. Tolbert, II, Esq., attorney for the Participant; Kimberly S. Loudon, the Alternate Payee; and Ann-Marie Okros, Esq., attorney for the Alternate Payee.

**MOTION CARRIED UNANIMOUSLY**

Legal Counsel reminded the Board that a letter to HR Director, James Meadows, regarding his December 2020 FOIA response was sent out after the last meeting. No acknowledgement or reply has been received. He also indicated that documents regarding Citigroup were sent to the Board President for review following the last meeting and that a records request has since been submitted. Finally, there is still a House Bill circulating regarding the extension of the virtual meeting format during COVID. His office is closely following developments and will report when more information is known.

**R.B. 21-030** MOTION by Harvey, supported by Wilson, to receive and file Legal Report. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting.

Investment Consultant discussed PRISA III LP amendments. The proposed changes include an increase in fund size limitation, a decrease in single asset limitation, and a halt to the advance of expenses to indemnified persons. Both investment Consultant and Legal Counsel do not object to the amendments.

**R.B. 21-031** MOTION by Harvey, supported by Lowenberg, to approve PRISA III LP Amendment Proposal as presented and direct President to sign required document. MOTION CARRIED UNANIMOUSLY

Investment Consultant discussed liquidity needs. With pending distributions and capital calls he felt it prudent to add to Cash.

**R.B. 21-032** MOTION by Fisher, supported by Wilson, to transfer \$1.6 million from Reinhart Partners to Cash before April 1, 2021 to cover liquidity needs as recommended by Investment Consultant. MOTION CARRIED UNANIMOUSLY

Representatives from Champlain and Reinhart provided an overview of firm, staffing, portfolio returns, and analysis of 2020 portfolio characteristics. Presenters provided answers to questions posed by Trustees and Investment Consultant.

Investment Consultant presented Asset Allocation Discussion with the intent of fostering a discussion around subtle tweaks that could be made to the portfolio to increase the odds of future success. The low interest rate environment creates unique challenges when looking at forecasted returns. The report provided a summary of the asset allocation modeling process and illustrated the fund's current investment policies and a proposed portfolio mix. There is no single answer and the discussion was intended to educate and understand opportunities. There was no required action; Investment Consultant will roll out additional educational pieces over the next few meetings.

Review of Statement of Investment Policies, Procedures and Objectives was tables until the April meeting.

Investment Consultant informed the Board that AndCo was recently notified by Kevin Yousif of his and his passive investment team's pending departure from LSIA to form a new investment management firm titled Yousif Capital Management (YCM). A fact sheet from YCM was provided. AndCo is currently performing due diligence on both organizations to develop a prudent recommendation for the Board. The anticipated separation date is April 1, 2021. Investment Consultant stated that LS Investment Advisors cannot manage the portfolio according to Retirement System guidelines and the question becomes whether the Retirement System should move the assets to YCM on a probationary basis or move the assets to another index provider such as Northern Trust. The Board expressed their displeasure at the timing and short notice provided. Legal Counsel recommended the Board retain either Northern

Trust Asset Management or YCM on a probationary basis while due diligence was being performed by AndCo.

**R.B. 21-033** **MOTION** by Lowenberg, supported by Fisher, to transfer the trading authority for the three portfolios currently being managed by LS Investment Advisors to Yousif Capital Management on a probationary period until due diligence is completed by AndCo and there is a formal recommendation. **MOTION CARRIED UNANIMOUSLY**

There being no further business to come before the Board, the meeting was adjourned at 2:13 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on April 13, 2021