

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

**June 8, 2021**

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The Board convened via video conference at 11:30 a.m. The Meeting was started at 11:36 a.m. by President Fisher.

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

**ABSENT:** Duane Garth

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Jim Mallory, Kirk Tattersall, Chris Mackay/1607 Capital Partners

**R.B. 21-052** **MOTION** by Lowenberg, supported by Wilson, to approve Minutes of the Regular Meeting of Southfield Fire & Police Retirement System Board on May 11, 2021. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-053** **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Cash & Asset Statement as of April 30, 2021 in the amount of \$213,760,114.28. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-054** **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2020/2021 Budget, Northern Trust Memo Invoice. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-055** **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Application from S. Robinson. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-056** **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application from G. Gorski. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-057** **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from M. Collins, P. Simerly, K. Loudon, L. Doan. **MOTION CARRIED UNANIMOUSLY**

**R.B. 21-058** **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from G. Gorski, K. Loudon. **MOTION CARRIED UNANIMOUSLY**

Legal Counsel did not have a formal report for the Board. He indicated that there was no new information to report regarding the remote meeting format but told the Board that they should start considering what safety protocol, if any, they would like to incorporate upon a return to live participation.

A summary and reconciliation of 2020–2021 employer contributions to the Retirement System was reviewed. The City has stated that they intend to contribute a shortfall from July 2020 before fiscal year end.

1607 Capital Partners provided a fund update to the Board. Their presentation included a review of closed end funds, firm overview, and review of the investment and client service & operations teams. Kirk Tattersall informed the Board that he would be retiring June 30 and thanked them for the opportunity to work with the Retirement System over the years. Performance numbers and strategy allocations were discussed. Presenters provided answers to questions posed by Trustees.

Audrey Harvey joined the meeting during the 1607 presentation.

Market Update as of May 31, 2021 was discussed. Positive but muted returns continue and value continued to outperform growth. Manager allocations were reviewed and liquidity needs will be discussed in July.

The proposed services and actuarial fees letter from GRS for the period beginning July 1, 2021 was reviewed.

**R.B. 21-059 MOTION** by Wilson, supported by Lowenberg, to approve proposed actuarial services and fees for the period beginning July 1, 2021 as outlined in letter from GRS dated June 3, 2021. MOTION CARRIED UNANIMOUSLY

An inquiry from a retiree spurred the Board to discuss the method used to accrue and credit interest on DROP and Premium Member Accounts left in the Retirement System upon retirement. Legal Counsel provided an explanation of why plans historically use fiscal year end (FYE) balances rather than quarterly balances. He spoke about the concept of established past practice and the conflict between it and contract language. He indicated that historically, in the retirement realm, interest is compounded annual; it is credited daily but compounded annually based on the prior FYE balance. The Board directed Legal Counsel to prepare a legal opinion for the July meeting.

There being no further business to come before the Board, the meeting was adjourned at 12:54 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on July 13, 2021