

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

June 4, 2024

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:00 p.m. by President Fisher.

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

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/AndCo; Megan Battersby, Retirement Program Director/SFPRS; Shannon Grieger and David Heilbrunn/Churchill; Michael Contreras and Charles Geraghty/Deerpath; Ken Fahrman and Madeline Guilfoil/Monroe

R.B. 24-050 **MOTION** by Wilson, supported by Harvey, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, May 6, 2024. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-051 **MOTION** by Wilson, supported by Garth, to acknowledge receipt of Portfolio Summary Report as of April 30, 2024, in the amount of \$196,923,396.28. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-052 **MOTION** by Fisher, supported by Garth, to approve payment of invoices as follow: Expense report from M. Battersby for 2024 MAPERS Spring Conference; Expense report from B. Wilson for 2024 MAPERS Spring Conference. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-053 **MOTION** by Wilson, supported by Garth, to acknowledge receipt of Informational Items as follows: YTD 2023-2024 Budget and FOIA response dated May 9, 2024. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-054 **MOTION** by Wilson, supported by Garth, to acknowledge receipt and approval of DROP Distribution Elections from J. Rakestraw, L. Doan, M. Collins, T. Lewinski, J. Rakestraw. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-055 **MOTION** by Wilson, supported by Garth, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from K. Loudon, T. Lewinski, T. DelPiero. **MOTION CARRIED UNANIMOUSLY**

Investment Consultant reviewed communication that was received from Boyd Watterson announcing that they are acquiring London-based global infrastructure manager Amber. The current investment advisory agreement requires consent to the assignment because of a change in control.

R.B. 24-056 MOTION by Fisher, supported by Wilson, to acknowledge receipt of letter dated May 31, 2024 from Boyd Watterson and, pending legal review, authorize President to sign whatever documentation may be necessary to acknowledge and consent to the assignment of contract. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting.

Investment Consultant presented updated market values and review of manager allocations. He recommended raising \$3,000,000 in cash for liquidity needs.

R.B. 24-057 MOTION by Fisher, supported by Lowenberg, to rebalance the portfolio per Investment Consultant's recommendation as follows: transfer \$1,000,000 from YCM S&P 500 Value Fund and \$2,000,000 from YCM Dividend Aristocrats Index Fund to Cash Fund. MOTION CARRIED UNANIMOUSLY

The Board heard presentations from Churchill, Deerpath, and Monroe on their senior direct lending funds. Each presented overviews of their firm, assets under management, investment process, performance history, and fund terms.

After the presentations, the Board discussed pros and cons of evergreen vs. closed end funds, the basket clause, leveraged vs. unleveraged funds, and the difference in management fees.

R.B. 24-058 MOTION by Wilson, supported by Lowenberg, to approve an allocation of \$5,000,000 to Churchill Middle Market Senior Loan Fund V – Levered Evergreen fund, pending legal review. MOTION CARRIED UNANIMOUSLY

R.B. 24-059 MOTION by Wilson, supported by Lowenberg, to redeem \$5,000,000 from Nantucket Hedge Fund of Funds and approve an allocation of \$5,000,000 to Monroe Capital Private Credit Fund V, pending legal review. MOTION CARRIED UNANIMOUSLY

Legal Counsel indicated that documents for the new investment in Blue Ocean Onshore Fund II LP have been reviewed and are ready for signature.

Legal Counsel fielded several questions and comments on the draft Rules of Procedure document. He will provide a final copy for approval at the next meeting.

Retirement Program Director discussed the 2023-2024 contribution summary and reconciliation through the last payroll in May. There are slight variances, but nothing significant. It was noted that the annual contribution dollar amount will exceed the minimum recommended contribution. After discussion, it was determined that no action is necessary.

R.B. 24-060 MOTION by Wilson, supported by Harvey, to cancel the July meeting that was scheduled for July 9. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 3:15 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on July 2, 2024