

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

OCTOBER 8, 2024

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

PRESENT: John Fisher; Irv Lowenberg; Brent Wilson (via phone)

ABSENT: Duane Garth; Audrey Harvey

ALSO

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

R.B. 24-084 **MOTION** by Lowenberg, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, September 10, 2024. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-085 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of September 30, 2024, in the amount of \$209,267,728.76. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-086 **MOTION** by Lowenberg, supported by Wilson, to approve payment of invoice as follows: Expense report from I. Lowenberg for September 10, 2024 meeting lunch; Credit card statement for the period 08/03/24 – 09/02/24 in the amount of \$206.44; NCPERS 2025 annual membership renewal in the amount of \$315.00; IFEBP 2025 annual membership renewal in the amount of \$1,275.00; Expense report from M. Battersby for MAPERS Fall Conference; Expense report from B. Wilson for MAPERS Fall Conference; Expense report from J. Fisher for MAPERS Fall Conference; Expense report from B. Wilson for Opal Public Funds Summit East 2024; Invoice from Mariner for consulting services and performance evaluation for the period July 2024 to September 2024 in the amount of \$27,575.00; Credit card statement for the period 09/03/24 – 10/02/24 in the amount of \$1,200.63; Invoice from YCM for asset management services for the period 7/1/2024 – 9/30/2024 in the amount of \$9,067.25. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-087 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2024-2025 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-088 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Election from C. Clark. **MOTION CARRIED UNANIMOUSLY**

R.B. 24-089 MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from J. Imlay. MOTION CARRIED UNANIMOUSLY

Investment Consultant provided a market update and reviewed manager allocations and current market values and returns. No action was recommended.

R.B. 24-090 MOTION by Lowenberg, supported by Wilson, to receive and file Investment Report. MOTION CARRIED UNANIMOUSLY

The Board discussed the Medical Director role and services. They feel comfortable with the continued utilization of MedSource and noted that they haven't had a disability retirement in many years.

R.B. 24-091 MOTION by Lowenberg, supported by Wilson, to maintain the services of the current Medical Director. MOTION CARRIED UNANIMOUSLY

Legal Counsel did not have anything to present to the Board.

Retirement Program Director provided additional information about Benefit Payment Participant Web Passport being offered by Northern Trust. Features include self-enrollment, access to real-time account information and payment status, review of payment history, and updates to address, tax, and direct deposit information. Cost is minimal and first year fees are waived.

R.B. 24-092 MOTION by Fisher, supported by Lowenberg, to approve participation in Benefit Payment Participant Web Passport offered by Northern Trust. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg asked for Board approval to attend the Global Alts 2025 Conference in Miami, FL in January. He was asked to provide detailed information to the Board at the next meeting.

There being no further business to come before the Board, the meeting was adjourned at 12:36 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on November 12, 2024