

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

DECEMBER 10, 2024

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:05 p.m. by President Fisher.

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

ABSENT:

ALSO

PRESENT: Frank Judd, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Nick Vician and Pat Melton/TerraCap; Bill Goldsmith and Eric Strzempek and Libby Greenstone/Nantucket

R.B. 24-103 **MOTION** by Wilson supported by Harvey, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, November 12, 2024.
MOTION CARRIED UNANIMOUSLY

R.B. 24-104 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Portfolio Summary Report as of November 30, 2024, in the amount of \$209,062,202.00.
CARRIED UNANIMOUSLY

Duane Garth entered the meeting. There was discussion about EDRO fees that were included in the invoice for legal services from VMT. It was noted that a separate invoice has been requested to pass along to the participant as the Retirement System does not cover EDRO fees that are the responsibility of the participant.

R.B. 24-105 **MOTION** by Wilson, supported by Harvey, to approve payment of invoice as follows: Expense report from I. Lowenberg for November 12, 2024 meeting lunch; Expense report from J. Fisher for NCPERS Public Safety Conference; Invoice from Boyd Watterson for asset management services for the period 7/1/2024 through 9/30/2024 in the amount of \$10,317.00; Invoice from GRS for M. Meyer EDRO Calculation in the amount of \$1,600.00; Invoice from GRS for regular actuarial services performed for the period July 1, 2024 through June 30, 2025, including the June 30, 2024 actuarial valuation in the amount of \$18,175.00; Invoice from GRS for GASB Statement No. 67 Plan Reporting and Accounting Schedules as of June 30, 2024 in the amount of \$10,000.00 (\$2,500 for additional GASB No. 68 Accounting Schedules and Michigan PA 202 calculation will be paid by City); Credit card statement for the period 11/03/24 – 12/02/24 in the amount of \$270.55; Invoice from VMT for legal services rendered for the periods 10/1/23 – 6/30/24

and 7/1/24 – 9/30/24 in the amount of \$23,177.70. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting.

R.B. 24-106 MOTION by Garth, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2024-2025 Budget, Northern Trust invoice for period ended 12/31/2024. MOTION CARRIED UNANIMOUSLY

R.B. 24-107 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from T. Barr, P. Bourlier, E. Hawkins. MOTION CARRIED UNANIMOUSLY

R.B. 24-108 MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from G. Stirling. MOTION CARRIED UNANIMOUSLY

R.B. 24-109 MOTION by Wilson, supported by Lowenberg, to approve City of Southfield Fire and Police Retirement System 72nd Actuarial Valuation Report as of June 30, 2024 final report with a computed employer contribution rate of 44.45% and a minimum dollar contribution of \$11,101,262 for the fiscal year beginning July 1, 2025, and direct that a copy be sent to the City Fiscal Services Director. MOTION CARRIED UNANIMOUSLY

R.B. 24-110 MOTION by Lowenberg, supported by Wilson, to re-elect the current slate of Board Officers for 2025: John Fisher, President; Dane Garth, Vice-President; Audrey Harvey, Secretary. MOTION CARRIED UNANIMOUSLY

TerraCap virtually presented an annual review to the Board. They compared realized returns pre- and post-COVID and provided an update on Fund V. They discussed their strategy for rebuilding value and indicated that patience is warranted, rates need to decline, and that they are doing everything they can to protect value.

Nantucket was present to provide an annual update. They reviewed recent portfolio shifts and performance. They discussed supersized positions and indicated that they have evolved, but have not radically changed, and touched upon why an investor should continue to maintain an allocation to the asset class.

Investment Consultant reviewed investment and manager allocations. Preliminary current returns and values were also reviewed. No action was recommended.

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

Retirement Program Director did not have anything to report to the Board.

Irv Lowenberg informed the Board that he has been asked to do a brief presentation to the City Council Boards and Commissions Committee on the Fire & Police Retirement System. The Board agreed that review of the Summary Annual Report would provide concise and valuable information

There being no further business to come before the Board, the meeting was adjourned at 1:57 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on January 14, 2025