

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

JANUARY 14, 2025

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; Duane Garth (late arrival); Audrey Harvey (virtually); Irv Lowenberg (late arrival); Brent Wilson

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Kevin Yousif and David Jones/YCM; Jason Jarjosa and Mike Lucci/Bloomfield Capital

R.B. 25-001 **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, December 10, 2024, and Special Meeting Minutes, Southfield Fire and Police Retirement System Board, December 20, 2024. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-002 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Portfolio Summary Report as of December 31, 2024, in the amount of \$204,908,269.89. **CARRIED UNANIMOUSLY**

R.B. 25-003 **MOTION** by Wilson, supported by Harvey, to approve payment of invoice as follows: Expense report from I. Lowenberg for December 10, 2024 meeting lunch; Credit card statement for the period 12/03/24 – 01/02/25 in the amount of \$123.55; Invoice from Mariner for consulting and performance evaluation for the period October 1 – December 31, 2024 in the amount of \$27,575.00; Invoice from YCM for asset management services for the period 10/1/2024 – 12/31/2024 in the amount of \$9,013.97. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-004 **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Informational Items as follows: YTD 2024-2025 Budget. **MOTION CARRIED UNANIMOUSLY**

Duane Garth entered the meeting.

R.B. 25-005 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application from C. Karinen. **MOTION CARRIED UNANIMOUSLY**

Irv Lowenberg entered the meeting.

R.B. 25-006 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from S. Dickey, P. Stempien, M. Lenhard, T. Colombo, G. Lask, C. Nelson, M. Duff, C. Karinen. MOTION CARRIED UNANIMOUSLY

R.B. 25-007 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from J. Borgman, C. Karinen. MOTION CARRIED UNANIMOUSLY

R.B. 25-008 MOTION by Wilson, supported by Garth, to approve 2025 Administrative Calendar as presented. MOTION CARRIED UNANIMOUSLY

The Board discussed when would be the appropriate time to send letters of recommendation of reappointment for Garth and Harvey. The Board also discussed actuarial audit requirements. Legal Counsel will address next meeting and provide a sample RFP.

YCM presented an annual update to the Board. They provided an economic review and portfolio review and discussed the attributes, index methodology, performance history, and characteristics of each strategy. They recommended rebalancing to equal weights between the three funds.

Bloomfield Capital presented an annual review to the Board. Theirs is a credit strategy that focuses on niche credit investments. They discussed market opportunities, investment strategy, and the process to maximize risk-adjusted return. They reviewed the different funds, providing a market overview and opportunities for each.

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

R.B. 25-009 MOTION by Fisher, supported by Wilson, to approve the rebalancing of the three YCM funds to equal weight as of January 31, 2025, based on fund manager and Investment Consultant recommendations. MOTION CARRIED UNANIMOUSLY

Legal Counsel indicated that this is the year that an actuarial audit is required, but that retirement systems are still waiting for further guidance from Treasury. He will provide a sample RFP at the next meeting.

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

There being no further business to come before the Board, the meeting was adjourned at 2:20 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on February 11, 2025