**BOARD OF TRUSTEES OF THE CITY OF SOUTHGATE**

**POLICE AND FIRE RETIREMENT SYSTEM**

**14730 Reaume Parkway**

**Southgate, Michigan 48195**

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REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE

CITY OF SOUTHGATE POLICE AND FIRE RETIREMENT SYSTEM

**October 21, 2021**

PRESENT: Marc Hatfield, Trustee ALSO PRESENT: Jack Timmony, VanOverbeke, Michaud & Timmony, P.C. Gordon Mydlarz, Trustee William Messner, Morgan Stanley/Graystone Ken Brown, Trustee Don Calvin, Retiree

 Rob Lukofsky , Trustee

 James Dallos, Trustee (arrived at 2:35 p.m.)

Marc Hatfield called the meeting to order at 2:33 p.m.

Roll call: Marc Hatfield - present in person.

 Gordon Mydlarz - present in person.

 Ken Brown - phone in from Wayne County, MI

 Rob Lukofsky - phone in from Wayne County, MI

**APPROVAL OF THE MINUTES**

**Re: Minutes of Special Meeting August 31, 2021**

Minutes of special meeting held on August 31, **2021** were reviewed and discussed.

**Motion to approve the minutes of August 31, 2021 special meeting**

By: Rob Lukofsky, supported by Gordon Mydlarz **Motion carried.**

**Re: Minutes of September 16, 2021**

Minutes of regular meeting held on **September 16, 2021** were reviewed and discussed.

**Motion to approve the minutes of September 16, 2021 regular meeting**

By: Rob Lukofsky, supported by Gordon Mydlarz **Motion carried.**

**CORRESPONDENCE**

**The following correspondence has been received and placed on file.**

1. Receipt of city statement of employee contributions for September 2021 ($26,990.86).
2. Receipt of GASB 67 and 68 from GRS.

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**UNFINISHED BUSINESS**

1. Mr. Boski refund of contributions: still waiting for a directive as to where to send his funds. Attempts to contact Mr. Boski for directive have produced no response.

**NEW BUSINESS**

 None.

**LEGAL REPORT** 

Mr. Jack Timmony was present at the meeting and reported that the KKR documents regarding the investment approved at the Special Meeting held on August 31, 2021, are signed and the investment is ready to be funded.

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**REPORTS OF MANAGERS/CONSULTANT**

**INVESTMENT CONSULTANT REPORT**

**RE: GRAYSTONE CONSLUTING/MORGAN STANLEY**

Mr. William Messner was present at the meeting, and discussed the Total Fund Performance as of September 30, 2021. Mr. Messner reported that the total fund was -1.70% for the Quarter; Up 1.06% Quarter to date; up 10.28% year to date; and up 25.10% 1 year. Mr. Messner stated that overall performance was great and the fund is in really good shape. Ancora / Focus Financial transaction and request for the Board to sign the Consent to Asignment: A written recommendation is forthcoming from Morgan Stanley/Greystone.

**APPROVAL OF WARRANTS:**

1. 1625 – VanOverbeke, Michaud & Timmony, P.C. 3rd Quarter 2021 legal fees in the amount of $3,496.00.
2. 1626 – Reinhart 3rd Quarter 2021 investment fees in the amount of $ 5,296.00.
3. 1627 – Legg Mason Western Fixed Income 2nd Quarter 2021 in the amount of $ 1,562.88.
4. 1628 - Legg Mason Western Fixed Income 3rd Quarter 2021 in the amount of $4,102.98.
5. 1629 – Ancora 2nd Quarter 2021 investment fees in the amount of $3,985.07.
6. 1630 – Ancora 3rd Quarter 2021 investment fees in the amount of $8,114.15.
7. 1631 - Hamlin Capital 3rd Quarter 2021 investment fees in the amount of $9,780.42.
8. 1632 - Hamlin Capital 2nd Quarter 2021 investment fees in the amount of $11,029.57
9. 1633 – Marc Hatfield reimbursement of Go Daddy Website builder 2 year in the amount of $359.76.
10. 1634 - Marc Hatfield reimbursement for Domain fee for 1 year in the amount of $31.16.

**Motion to pay the above listed warrants**

By: Marc Hatfield, supported by James Dallos **Motion carried.**

**OPEN FORUM**

Persons in audience: None.

 

**ANNOUNCEMENTS**

 **Next meeting: Thursday, November 18, 2021 at 2:30 p.m.**

**ADJOURNMENT** 

**Motion to adjourn the meeting**

By: Marc Hatfield, supported by James Dallos **Motion carried**.

 Meeting adjourned at 2:48 p.m.

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held September 16, 2021.

Marc Hatfield, Secretary