**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

**January 21, 2021**

PRESENT: Marc Hatfield, Secretary, ALSO PRESENT: Jack Timmony, VanOverbeke Michaud & Timmony, P.C. Gordon Mydlarz, Trustee William Messner, Morgan Stanley/Graystone

Ken Brown, Trustee Eric Burger , Morgan Stanley/Graystone

Rob Lukofsky, Trustee Charlotte Benke, Recording Secretary

Don Calvin, Retiree

Absent: James Dallos, Trustee



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

**Roll call for remote meeting:**

Marc Hatfield, Wayne County, Michigan

Gordon Mydlarz, Wayne County, Michigan

Rob Luokofsky, Wayne County, Michigan

Ken Brown, Wayne County, Michigan

**APPROVAL OF THE MINUTES**

**Re: Minutes of December 17, 2020**

Minutes of regular meeting held on December 17, 2020 were reviewed and discussed,

**Motion to approve the minutes of December 17, 2020 regular meeting**

By: Marc Hatfield, supported by Rob Lukofsky **Motion carried.**

**CORRESPONDENCE**

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

1. Receipt of city statement of employee contributions for December 2020 ($40,146.28).

2. Promotion of Police Chief Joseph Marsh to Public Safety Director effective 01/03/2021.

3. Promotion of Police Lt. Mark Mydlarz to Police Chief effective 01/03/2021.

4. Promotion of Sgt. Robert Lukofsky to Police Lt. effective 01/03/2021.

5. Promotion of Patrolman Jonathon McCue to Patrol Sgt. Effective 01/24/2021.

6. Promotion of Police Sgt. Brent Newsted to Police Lt. effective 01/24/2021.

7. Promotion of Patrolman Eric Garfat to patrol Sgt. Effective 01/24/2021.

**UNFINISHED BUSINESS**

None.

**NEW BUSINESS**

1. **Annual Election of Officers:**

**Nomination for Chairman Rob Lukofsky by Marc Hatfield Nomination carried**

**Nomination for Secretary Marc Hatfield by Rob Lukofsky Nomination carried**

1. Application for deferred retiree Rick Szuch to draw benefits.
2. Application for deferred retiree Emmanual Paravas to draw benefits.

The Board has received applications from deferred retirees Rick Szuch and Emmanual Paravas to begin receiving benefits from the Retirement System. Both deferred retirees effective date will be February 6, 2021. Sending applications to GRS for calculations with annuity withdrawal options.

**LEGAL REPORT** 

Mr. Jack Timmony was present at the meeting, and discussed the following:

1. Legislative Update: Mr. Timmony presented a memorandum to the Board addressing Public Act 254 of 2020 signed into law on December 22, 2020, amending the Michigan Open Meetings Act (“OMA”). PA 254 amends the OMA by 1) replacing “local official or local governing body” with “local chief administrative officer” in a provision that requires a public body to establish procedures to accommodate the absent of a member of a public body because of statewide or local state3 of emergency or state disaster; and 2) extends those dates pertaining to a meeting of a public body held electronically from January 1,2021 to March 31, 2021. Discussion followed.
2. EDRO Matt Flynn: Contact was made with Trustee Marc Hatfield with questions as to whether the alternate payee is required to begin receiving benefits when Mr. Flynn commences receipt of his benefits. Mr. Timmony stated that the alternate payee is not required to begin receiving her benefits, but there is no retro-active payments back to when Mr. Flynn commenced receipt his benefits. Waiting will not change the amount of payment to alternate payee. Mr. Timmony stated that it is in her best interest to apply for her benefits now.

**Report was received and placed on file.**

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**REPORTS OF MANAGERS/CONSULTANT**

**INVESTMENT CONSULTANT REPORT**

**RE: GRAYSTONE CONSLUTING/MORGAN STANLEY**

Mr. William Messner and Mr. Eric Berger attended the meeting, sent copies of the Total Fund Performance Report as of December 31, 2020 and reviewed the report: The Total Fund performance was up 3.95% for one month; up 11.48% for the Quarter; up 8.38 Year to date; and up 16.52 Fiscal year to date. The Total Fund is up another 3% this year. Mr. Berger reviewed the excellent recent performance of the Retirement System’s investment managers. The best performing managers were Aristotal (Value Equity), Edgewood (Large Growth) and Hamlin (Equity Income). Kopernik Global (All Cap) also out performed the market. The fund has a slight overweight to Value. Mr. Berger stated that small and mid cap do better coming out of recession.

**Report received and placed on file.**

**APPROVAL OF WARRANTS:**

1607 – VanOverbeke, Michaud & Timmony, P.C., 4th Qtr. 2020 invoice for legal fees in the amount of $4,637.60

1608 – Hamlin Capital 4th Qtr. Invoice for Investment Management in the amount of $10,176.14

1609 – GRS Excess calculations in the amount of $891.00

1610 – GRS invoice for Flynn calculation in the amount of $1,200.00 **Table EDRO calculation invoice. Amount is to be split between parties 50/50.**

Moton to pay above listed invoices1607 through 1609.

By: Gordon Mydlarz Supported by Marc Hatfield Motion carried.



**OPEN FORUM**

Persons in audience: None



**ANNOUNCEMENTS**

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

**ADJOURNMENT** 

**Motion to adjourn the meeting**

By: Gordon Mydlarz, supported by Marc Hatfield **Motion carried**.

Meeting adjourned at 3:00 p.m.

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held January 21, 2021.

Marc Hatfield, Secretary