**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

**November 18, 2021**

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

 Christopher Rollet, Trustee

 Rob Lukofsky, Trustee

Marc Hatfield called the meeting to order at 2:30 p.m.

Roll call: Marc Hatfield - present in person.

 Gordon Mydlarz - present in person.

 Ken Brown - phone in from Wayne County, MI

 Christopher Rollet - present in person

 Rob Lukofsky - phone in from Wayne County, MI at (2:41 p.m.)

**APPROVAL OF THE MINUTES**

**Re: Minutes of October 21, 2021**

Minutes of regular meeting held on October 21, 2021 were reviewed and discussed.

**Motion to approve the minutes of October 21, 2021 regular meeting**

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

**CORRESPONDENCE**

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

1. Receipt of city statement of employee contributions for October 2021 ($29,627.42).

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**UNFINISHED BUSINESS**

1. Andrew Boski refund of contributions: The Board discussed and noted that it is still waiting for instructions as to where to send his refund.

**NEW BUSINESS**



1. The Board was informed that retiree Robert Perrin has passed away. PNC Bank has been informed and all benefit payments were stopped due to the death of Robert Perrin.

**LEGAL REPORT** 

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

1. KKR is complete.
2. Legal counsel is working to complete the Consent of Assignment regarding the Ancora/Focus Financial transaction.

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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 following:

1. Performance Report as of October 31 Total Fund was up 1.96% for one month; up 14.5% year to date; and up 29.41% for one year. Mr. Messner stated that 15% of fund only reports quarterly. The fund is at an all-time high at $56,391,233.
2. Asset Allocation/Rebalance: Recommendation from Investment consultant is as follows: (1) Withdraw $1,400,000 from Domestic Equity asset class including: $100,000 from Edgewood Large Growth; $350,000 from Arsitotle Large Value; $450,000 from Hamlin Equity Income; $300,000 from Ancora Small/Mid; and $200,000 Reinhart Partners PMV; (2) Withdraw $250,000 from International Equity, Kopernik Global All Cap fund; (3) Transfer $400,000 into Fixed Income, Loomis Investment Grade Bond and transfer $1,250,000 into Comerica Cash Account. Discussion followed.
3. Mr. Messner informed the Board that Graystone Consulting was in the process of reviewing the purported “assignment” of the Board’s investment advisory contract with Ancora Holdings Inc. to Focus Financial Partners, LLC and that he would provide an update on the process in December.

**Motion to follow the Investment Consultant’s recommendations listed above to rebalance the fund.**

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

1. Letter from William Messner regarding his pending retirement commencing December 31st , 2021. Mr. Messner stated that he is confident in the team who will continue to service the retirement system.

Motion to receive and file.

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

**APPROVAL OF WARRANTS:**

1. 1635 – MAPERS 2022 membership renewal in the amount of $200.00.
2. 1636 – Gabriel Roeder Smith & Company extra calculations in the amount of $626.00. The Board had questions regarding the extra calculations and decided to table this item until information on calculations is received.
3. 1637 – Gabriel Roeder Smith & Company GASB 67 & 68 (Retirement System’s portion) in the

amount of $5,250.00.

Motion to pay warrants 1635 and 1637

By: Marc Hatfield, Supported by Gordon Mydlarz Motion carried.

**OPEN FORUM**

Persons in audience: Don Calvin, Retiree

 Tim Georvassilis, Fire Department

 

**ANNOUNCEMENTS**

 **Next meeting: Thursday, December 16, 2021 at 2:30 p.m.**

**ADJOURNMENT** 

**Motion to adjourn the meeting**

 By: Gordon Mydlarz, supported by Christopher Rollet **Motion carried**.

 Meeting adjourned at 2:53 p.m.

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held November 18, 2021.

Marc Hatfield, Secretary