**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

**April 15, 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 Erik Burger, Morgan Stanley/Graystone

 Charlotte Benke, Recording Secretary

Absent: James Dallos, Trustee

 Rob Lukofsky, 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

 Ken Brown Wayne County, Michigan

**APPROVAL OF THE MINUTES**

**Re: Minutes of March 18, 2021**

Minutes of regular meeting held on March 18, 2021 were reviewed and discussed,

**Motion to approve the minutes of March 18, 2021 regular meeting**

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

**CORRESPONDENCE**

1. Receipt of city statement of employee contributions for March 2021 ($26,281.83).

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

**UNFINISHED BUSINESS**

1. Matt Flynn has finished paying his share of the EDRO. Final payment received.

**NEW BUSINESS**

Retirement Resolution for Patrol Lt. David Grondin: Resolution was reviewed

**Motion to adopt Retirement Resolution of Patrol Lt. David Grondin forward a copy to the Retirement System’s custodial bank instructing them to place David Grondin on the retirement rolls.**

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

**LEGAL REPORT**



Mr. Jack Timmony was present at the meeting and discussed the Legislative Update.

Legislative Update: Mr. Timmony distributed a Memorandum regarding Public Meetings – Covid 19. The memorandum gives a history of the amendments to the Michigan Open Meetings Act through the pandemic thus far. The most recent amendment, in December 2020, allows remote meetings for any reason until March 31, 2021. After March 31, 2021 through December 31, 2021 can meet remotely for three reasons: absence due to military service; absence due to a medical condition; or, that if a statewide, or local state of emergency or state disaster is declared by the governor or local official, governing body or chief administrative officer. Several local municipalities have declared a “local state of emergency or state of disaster” including Washtenaw County, Wayne County, City of Southgate, City of Detroit etc., through June 30, 2021. It is recommended that Boards confirm that the “local state of emergency remain in effect.

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

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REPOR**TS OF MANAGERS/CONSULTANT**

**INVESTMENT CONSULTANT REPORT**

**RE: GRAYSTONE CONSLUTING/MORGAN STANLEY**

Mr. William Messner and Mr. Erik Burger were present at the meeting to discuss the Total Fund Performance Reports as of December 31, 2020 and as of March 31, 2021. The December 31, 2020 performance report was an updated December report. Mr. Berger reported that the total fund was as of March 31, 2021 was up 1.96% for the month; up 4.65% for the Quarter and up 22.75% Fiscal Year to Date. Value outperformed Growth for the quarter. Good performance across the board except fixed income. Trustee Marc Hatfield stated that there are two annuity withdrawals pending, waiting on directions of where to send funds. Trustee Hatfield asked if it was necessary to raise funds? Mr. Messner stated that there was 140,000 at Morgan Stanley in cash. Mr. Berger stated they would have a re-balance at the next meeting for approval.

**Report received and placed on file.**

**APPROVAL OF WARRANTS:**

1614 – GRS Czopek calculation in the amount of $2,100.00 Hold this warrant as the parties to the EDRO have not made payment.

1615 - VanOverbeke, Michaud & Timmony, P.C., 4th Qtr. 2021 invoice for legal fees in the amount of $5,423.00

1616 – Charlotte Benke for administrative services for the period 4/18/18/ through 12/31/2020 in the amount of $1,250.85.

**Moton to pay Warrents 1615 and 1616 listed above**.

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



**OPEN FORUM**

Persons in audience: Don Calvin, Retiree

 

**ANNOUNCEMENTS**

 **Next meeting: Thursday, May 20, 2021 at 2:30 p.m.**

**ADJOURNMENT** 

**Motion to adjourn the meeting**

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

 Meeting adjourned at 2:50 p.m.

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held April 15, 2021.

Marc Hatfield, Secretary