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REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
CITY OF SOUTHGATE POLICE AND FIRE RETIREMENT SYSTEM

August 19, 2021

[illegible]

ABSENT: Rob Lukofsky

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

APPROVAL OF THE MINUTES

Re: Minutes of June 17, 2021

Minutes of regular meeting held on June 17, 2021 were reviewed and discussed,

Motion to approve the minutes of June 17, 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 June 2021 (\$25,725.07).
2. Receipt of city statement of employee contributions for July 2021 (\$42,175.54).

UNFINISHED BUSINESS

1. Cheryl Czopek is now collecting benefits, Waiting to receive payment for her share of the actuarial EDRO calculations. She owes \$1,050.00.
2. Andrew Boski refund of contributions: The Board is still waiting for instructions as to where to send his refund.

NEW BUSINESS

1. Death of retiree Louis Milot, benefit payments stopped, and started for the surviving spouse, Jacqueline Milot.
2. Death of retiree Frank Socha, benefit payments stopped, and started for the surviving spouse, Lynette Socha
3. Death of retiree Ed Kortzez, benefit payments stopped, and started for the surviving spouse, Antoine Kortzez

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4. Resignation of Firefighter Jeff Denys, effective 7/29/2021. Waiting to receive directions regarding his refund of contributions.
5. New signature page for Comerica, adding Trustee Ken Brown.

LEGAL REPORT

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

1. Mr. Timmony reported that Wayne County has extended the state of emergency declaration to 12/31/2021. Southgate P&F may decide to meet remotely if it so desires.
2. MAPERS Fall Conference: Will be held as scheduled.

REPORTS OF MANAGERS/CONSULTANT

INVESTMENT CONSULTANT REPORT

RE: GRAYSTONE CONSULTING/MORGAN SA Also take \$3,322

Mr. Eric Berger was present at the meeting, and discussed the following:

1. Performance Report as of June 30, 2021 Executive Overview dated June 17th, 2021: The total fund was up 0.35% for the month; up 5.07% Quarter to date; up 10.47 Year to Date and up 30.99 Fiscal Year to Date.
2. Asset Allocation and Rebalance: The Asset Allocation rebalance recommended by Morgan Stanley/Graystone is as follows: Take \$400,000 from Aristotle Large Value; take \$400,000 from Hamlin Equity Income; Take \$200,000 from Ancora Small/Mid; Take \$200,000 from Reinhart Partners PMV for a total of \$1,200,000 from Domestic Equity and Take \$800,000 from International Equity from Kopernik Global All Cap for a total of \$2,000,000 to be placed in Comerica cash account. Also take \$3,322 from Invesco Money Market and move it into Morgan Stanley Cash account.

Motion to approve the reallocation and rebalance of fund as recommended by Morgan Stanley/Graystone

By: Gordon Mydlarz, Supported by Marc Hatfield

3. **Alternative Investment: Infrastructure Fund. \$3 - \$4 Million 6 year investment period, 12 year fund life. Morgan Stanley/Graystone will get documents to VanOverbeke, Michaud & Timmony, P.C. for review.**

APPROVAL OF WARRANTS:

1. 1614 – Gabriel Roeder Smith & Co. Czopek EDRO calculation fee in the amount of \$2,100.00. Tabled.
2. 1619- VanOverbeke Michaud & Timmony P.C. 2nd Quarter 2021 legal counsel invoice in the amount \$3,702.60.
3. 1620 – Rob Lukofsky per diem and mileage regarding MAPERS Conference in the amount of \$285.60.
4. 1621- Ken Brown per diem and mileage regarding MAPERS Conference in the amount of \$285.60.
5. 1622 – Marc Hatfield per diem and mileage regarding MAPERS Conference in the amount of \$285.60.
6. 1623 – Marc Hatfield reimbursement for Lodging and registration for MAPERS Conference in the amount of \$2,127.33

Motion to pay warrants 1619 through 1623.

By: Gordon Mydlarz, Supported by James Dallos Motion carried.

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OPEN FORUM

Persons in audience: Don Calvin

ANNOUNCEMENTS

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

ADJOURNMENT

Motion to adjourn the meeting

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

Meeting adjourned at 2:51 p.m.

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held August 19, 2021.

Marc Hatfield, Secretary