

City of Southfield Fire & Police Retirement System
Regular Meeting Agenda
Tuesday, December 9, 2025, 12:00 p.m., Council Study

1. Call to Order
2. Approval of November 18, 2025 regular meeting minutes
3. Portfolio Summary Report as of November 30, 2025 in the amount of \$216,671,704.34
4. Consent Agenda
 - a. Payment of Invoices
 - i. Expense report from I. Lowenberg for November 18, 2025 meeting lunch
 - b. Informational Items
 - i. YTD 2025-2026 Budget
 - ii. Northern Trust Q4 2025 Invoice
5. Member Applications/Elections
 - a. DROP Applications
 - b. Retirement Applications
 - c. DROP Distribution Elections
 - d. Annuity Withdrawal Distribution Elections
6. Unfinished Business
 - a. None
7. New Business
 - a. Travel requests from I. Lowenberg: iConnections Global Alts Conference; PGIM 2026 Real Estate Client Conference
 - b. Election of Board Officers
 - c. Retirement Program Director review
 - d. 2026 Investment Manager Presentations Schedule
8. Investment Report
 - a. Manager Update: Nantucket
 - b. Market Value Update/Rebalancing Discussion
9. Legal Report
 - a. Items deemed pertinent
10. Administrative Report
 - a. Items deemed pertinent
11. Public/Trustee Comments

Next Scheduled Meeting Date: January 13, 2026