

**REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD**

MARCH 11, 2025

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:22 p.m. by President Fisher.

PRESENT: John Fisher; Audrey Harvey; Irv Lowenberg; Brent Wilson

ABSENT: Duane Garth

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Mike Cervi and Corey Bronner/Champlain; Trevor Savage and Matt Martinek/Reinhart

R.B. 25-022 MOTION by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, February 11, 2025. MOTION CARRIED UNANIMOUSLY

R.B. 25-023 MOTION by Lowenberg, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of February 28, 2025, in the amount of \$206,784,459.37. CARRIED UNANIMOUSLY

R.B. 25-024 MOTION by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for February 11, 2025 meeting lunch; Expense report from D. Garth for February 11, 2025 meeting lunch; Credit card statement for the period 02/03/25 – 03/02/25 in the amount of \$347.28. MOTION CARRIED UNANIMOUSLY

R.B. 25-025 MOTION by Harvey, supported by Wilson, to acknowledge receipt of Informational Items as follows: YTD 2024-2025 Budget; Northern Trust invoice. MOTION CARRIED UNANIMOUSLY

R.B. 25-026 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Applications from S. Rickard, A. Vandenboss, D. Williams. MOTION CARRIED UNANIMOUSLY

R.B. 25-027 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Retirement Application from R. Rivera. MOTION CARRIED UNANIMOUSLY

R.B. 25-028 MOTION by Fisher, supported by Harvey, to acknowledge receipt and approval of DROP Distribution Elections from C. Nelson, J. Lelli, M. Wojciechowski, P. Meyer, R. Rivera. MOTION CARRIED UNANIMOUSLY

R.B. 25-029 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from R. Rivera. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-030 **MOTION** by Wilson, supported by Harvey, to approve City of Southfield Fire & Police Retirement System 2025 Summary Annual Report (as of June 30, 2024) as presented. **MOTION CARRIED UNANIMOUSLY**

Champlain presented an annual update to the Board. They provided a firm overview and reviewed portfolio returns, activity drivers of performance, and return analysis by holdings. The Board asked various questions which Champlain answered.

Reinhart presented an annual review to the Board. They provided an overview of the firm and team. They reviewed account history and performance highlights and discussed the US small and mid-cap outlook.

Investment Consultant presented a request for consent to assignment and transfer from Artemis Real Estate Partners. He indicated there was no change other than ownership and recommended that the Board consent.

R.B. 25-031 **MOTION** by Fisher, supported by Wilson, to approve the Request for Consent to “Assignment” and Transfer from Artemis Real Estate Partners, LLC and direct that the President sign the consent form. **MOTION CARRIED UNANIMOUSLY**

Fund values and allocations were reviewed and no action was recommended. An International Equity search will be presented at a future meeting.

Legal Counsel informed the Board that he finally has received information back from Treasury regarding actuarial audit guidelines and they are now taking the position that audits only apply to OPEB plans. When the statute was adopted in 2017, the eight-year time limit would fall in 2025. They have also indicated that there will be new timing by which the audit must be completed of the valuation date following the 2027 valuation. Final guidance still hasn’t been issued so he recommends doing nothing until it is. Therefore, the actuarial audit that was to be issued in March has been suspended.

Retirement Program Director did not have anything specific for the Board.

There being no further business to come before the Board, the meeting was adjourned at 2:14 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on April 8, 2025