

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

APRIL 8, 2025

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:20 p.m. by President Fisher.

PRESENT: John Fisher; Audrey Harvey (virtually); Irv Lowenberg; Brent Wilson

ABSENT: Duane Garth

ALSO

PRESENT: Frank Judd, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Vincente Ramos and Mike Grodi/Constitution; Randy Raisman/Marathon (virtually)

R.B. 25-032 **MOTION** by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, March 11, 2025. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-033 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of March 31, 2025, in the amount of \$202,236,214.92. **CARRIED UNANIMOUSLY**

R.B. 25-034 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for March 11, 2025 meeting lunch; Invoice from Mariner for consulting services and performance evaluation for the period January 1, 2025 through March 31, 2025 in the amount of \$27,575.00; Credit card statement for the period 03/03/25 – 04/02/25 in the amount of \$116.39. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-035 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2024-2025 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-036 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Application from T. Rosenbergh. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-037 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from M. Collins, M. Meyer, T. Rosenbergh, H. Hancock, D. Elmore. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-038 **MOTION** by Fisher, supported by Wilson, to designate Brent Wilson and Duane Garth as official delegates for the MAPERS 2025 Spring Conference. **MOTION CARRIED UNANIMOUSLY**

Constitution presented an annual update to the Board. They provided an overview of the firm and a snapshot overview of the Ironsides Co-Investment Fund VI and Ironsides Partnership Fund VI, discussing fund characteristics and diversification. They reviewed capital account statements for both funds and discussed Fund VII that is currently raising cash.

Marathon presented an annual update to the Board. They reviewed an executive summary including performance metrics, diversification, and their pipeline of possible investments for both the MDCF and MDCF II Funds. They discussed strategy and target returns and reviewed an estimated performance schedule.

Investment Consultant reviewed current market returns and manager allocations and values. No action was recommended. Current market volatility and a bumpy ride until June 30 was discussed.

Legal Counsel did not have anything specific for the Board.

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 2:15 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on May 13, 2025