

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

JUNE 10, 2025

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:05 p.m. by President Fisher.

PRESENT: John Fisher; Duane Garth; Audrey Harvey; Irv Lowenberg (late arrival); Brent Wilson (virtually)

ABSENT:

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Ray Caprio/NIS; Jerry Moffitt and Mike Vandenbossche/Boyd Watterson

R.B. 25-052 **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, May 13, 2025. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-053 **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of May 30, 2025, in the amount of \$205,768,727.17. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-054 **MOTION** by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for May 13, 2025 meeting lunch; Expense report from A. Harvey for May 13, 2025 meeting lunch; Expense report from M. Battersby for MAPERS 2025 Spring Conference; Chase Cardmember Service statement for credit card changes for the period 05/03/25 – 06/02/25 in the amount of \$1,207.24. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-055 **MOTION** by Harvey, supported by Fisher, to acknowledge receipt of Informational Item as follows: YTD 2024-2025 Budget; Northern Trust Invoice. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-056 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Application from J. Roberts. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-057 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Application from J. Roberts. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-058 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Distribution Elections from D. Crysler, L. Doan, K. Rochon, K. Lech, T. Langewicz, D. Vanlacken, A. Rodgers, M. Meyer. **MOTION CARRIED UNANIMOUSLY**

Review of a revised travel/education policy was tabled until Legal Counsel arrives.

Irv Lowenberg entered the meeting.

R.B. 25-059 **MOTION** by Harvey, supported by Lowenberg, to receive and file correspondence from GRS Re: Proposed Services and Actuarial Fees dated June 3, 2025. **MOTION CARRIED UNANIMOUSLY**

NIS presented an annual update to the Board. They provided a company overview and reviewed performance history. Sector and actual vs. target allocations were discussed as were portfolio characteristics and distribution by rating designation, maturity, and duration.

Boyd Patterson was present to provide a fixed income review. They provided an overview of the firm and the investment team. They provided a market recap and performance summary. Portfolio structure - including sector, quality, maturity, and duration - were discussed.

Investment Consultant reviewed market values and manager allocations. Preliminary returns were discussed. No rebalancing was recommended.

The Private Equity discussion was again tabled.

Legal Counsel wanted to discuss what provisions the Board would like to see modified, removed, or added before he brings a draft travel and education policy for review. Automatic approval for certain conferences and dollar limits and maximum conferences per individual were discussed. Treasury limits as guidelines and recommendations were reviewed. Legal Counsel will bring a revised policy to the next Board meeting.

There being no further business to come before the Board, the meeting was adjourned at 2:35 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on July 8, 2025