

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

JULY 8, 2025

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:10 p.m. by President Fisher.

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

ABSENT: Brent Wilson

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS

R.B. 25-060 **MOTION** by Garth, supported by Fisher, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, June 10, 2025. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-061 **MOTION** by Garth, supported by Fisher, to acknowledge receipt of Portfolio Summary Report as of June 30, 2025, in the amount of \$209,899,797.55. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-062 **MOTION** by Harvey, supported by Garth, to approve payment of invoices as follows: Expense report from I. Lowenberg for June 10, 2025 meeting lunch; Expense report from B. Wilson for MAPERS Spring Conference; Expense report from D. Garth for MAPERS Spring Conference; Invoice from Mariner for consulting services and performance evaluation for April – June, 2025 in the amount of \$27,575.00; Chase Cardmember Service statement for credit card changes for the period 06/03/25 – 07/02/25 in the amount of \$1,830.22. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-063 **MOTION** by Fisher, supported by Harvey, to acknowledge receipt of Informational Item as follows: YTD 2024-2025 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-064 **MOTION** by Fisher, supported by Garth, to acknowledge receipt and approval of DROP Distribution Elections from T. Literacki, M. Meyer, M. Meyer. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-065 **MOTION** by Fisher, supported by Garth, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from J. Roberts, C. Toombs, T. Happy. **MOTION CARRIED UNANIMOUSLY**

Review of a revised travel/education policy was tabled until next month. The Travel and Education Attendance Request Form created by Audrey Harvey was acknowledged, and approval was voiced.

Irv Lowenberg entered the meeting.

The proposed budget for FYE June 30, 2026 was reviewed and discussed. \$9,921.17 is owed the city for administrator salary and benefits for FYE June 30, 2025.

R.B. 25-066 **MOTION** by Lowenberg, supported by Harvey, to approve payment to the City of Southfield of \$9,921.17 for administrator pay and benefits due for the period July 1, 2024 – June 30, 2025. **MOTION CARRIED UNANIMOUSLY**

R.B. 25-067 **MOTION** by Lowenberg, supported by Harvey, to approve Annual Budget for the Period July 1, 2025 to June 30, 2026, as presented. **MOTION CARRIED UNANIMOUSLY**

Investment Consultant reviewed market values and manager allocations. Preliminary returns were discussed. The market rate of return for the quarter is projected to be over 5% and the fiscal year rate of return is projected to be 10% or higher. No rebalancing was recommended, and no actions are required.

The Private Equity discussion will happen sometime in the future and will be added to the agenda at that point.

Legal Counsel and Retirement Program Director did not have anything for the Board.

There being no further business to come before the Board, the meeting was adjourned at 12:31 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on August 12, 2025