

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

SEPTEMBER 9, 2025

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:14 p.m. by President Fisher.

PRESENT: John Fisher; Audrey Harvey; Irv Lowenberg

ABSENT: Duane Garth; Brent Wilson

ALSO

PRESENT: Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Maria Calhoun and Melissa Medici/HR; Joe Nothdurft/Fire Department; Mike Scanlon/Ares (virtually); Alec Cornell and Rachel Salerno and Mike Vu/Artemis (virtually); Matt Dabrowski and Keith Merrill/Centerbridge (virtually)

R.B. 25-078 **MOTION** by Harvey, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, August 12, 2025. MOTION CARRIED UNANIMOUSLY

R.B. 25-079 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of August 31, 2025, in the amount of \$214,555,197.02. CARRIED UNANIMOUSLY

R.B. 25-080 **MOTION** by Harvey, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for August 12, 2025 meeting lunch; Invoice from IFEBP for 2026 membership dues in the amount of \$1,325.00. MOTION CARRIED UNANIMOUSLY

R.B. 25-081 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget; MAPERS conference delegates; Northern Trust invoice. MOTION CARRIED UNANIMOUSLY

R.B. 25-082 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt and approval of Retirement Applications from C. Smith (10/03/2025) and P. Biediger (09/11/2025). MOTION CARRIED UNANIMOUSLY

R.B. 25-083 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from K. Snook, C. Smith, S. Kraemer, K. Lech. MOTION CARRIED UNANIMOUSLY

R.B. 25-084 MOTION by Harvey, supported by Lowenberg, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from C. Smith. MOTION CARRIED UNANIMOUSLY

At the request of the Board, members of Human Resources were present to answer questions about the Employee Pension Credited Service Purchase Program. A representative from the Fire Department was present to ask questions. He sought clarification regarding first normal retirement eligibility date, why 20 years is being imposed as a cut-off for buying credited service, why there was such an extended delay in instituting the program, and whether employees who purchased service could still participate in DROP. The HR representatives stressed that the reason for the program was to get employees to retirement eligibility faster and not to enhance benefits. They stated that revised documents have been posted to the city L: drive. It was suggested that calculation examples should also be posted. John Fisher clarified that the Retirement Board doesn't administer the program but does have a fiduciary duty to ensure Plan interests are being met and that the Board will have final acknowledgement and approval of any credited service purchase.

The Investment Consultant provided a brief review of market values and manager allocations. All segments of the market continue to post positive returns.

Legal Counsel commented on the Mohawk securities litigation case. The Retirement System has received a check for \$2,000 as lead plaintiff. He stated that the check should be deposited into the fund that held the impacted security but that, since that fund is no longer active, the check should be deposited into the cash account.

Legal Counsel discussed communication from Northern Trust about their enhanced class action service. He indicated that securities litigation is an important part of plan administration and that his firm fully supports the enhancement to service. He recommended not opting out of the new service. Therefore, no action is required.

An update on the Biediger disability wasn't necessary as a retirement application was received from Mr. Biediger and was approved earlier in the meeting.

R.B. 25-085 MOTION by Fisher, supported by Harvey, to terminate the processing of the disability application from the City for Paul Beidiger noting that his application for retirement has been approved. MOTION CARRIED UNANIMOUSLY

Ares presented an investor update to the Board. He provided a team overview and discussed the significant growth in transaction volumes. The competitive dynamics in pursuing transactions have become increasingly attractive given the limited number of buyers coupled with the overall expansion of the secondary market. Key portfolio statistics and capital deployment were reviewed. He stated that Ares/Landmark has continued to perform despite market volatility, showcasing secondary access points and diversity with sector overweighting can provide attractive risk-adjusted returns.

Artemis provided an annual update. They reviewed the commitment summary and investment platforms and team organization. They provided a summary of Fund IV touching on portfolio composition, strategy focus, and investment themes. They reviewed recent acquisitions and discussed the fund pipeline.

Centerbridge presented a fund update to the Board. Centerbridge is a real estate strategy with the broad capabilities to invest in focused themes. Fund performance as of June 30, 2025 was reviewed. The fund is 50% invested. Looking forward, there will be a focus on well known asset classes with strong unlevered cash flows, and they will be accelerating deployment into more attractive vintage through existing investment optionality and new investments.

The Retirement Program Director did not have anything additional to relate to the Board.

During Trustee comments, it was stressed that the actuary must certify that the purchase of credited service calculated cost to the employee does not result in a cost to the Retirement System.

There being no further business to come before the Board, the meeting was adjourned at 2:55 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on October 21, 2025