

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

**OCTOBER 21, 2025**

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

**PRESENT:** John Fisher; Duane Garth; Audrey Harvey (virtually); Irv Lowenberg (virtually/early exit); Brent Wilson

**ABSENT:**

**ALSO**

**PRESENT:** Frank Judd and Angelica Brown, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Lisa George and Laura Stolfi/Churchill; David Flynn and Bryan Schneider/EnTrust; Jeff Ulsh and Haley Mogh and M.P. Hayden/Monroe (virtually)

**R.B. 25-086** **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, September 9, 2025. MOTION CARRIED UNANIMOUSLY

**R.B. 25-087** **MOTION** by Wilson, supported by Garth, to acknowledge receipt of Portfolio Summary Report as of September 30, 2025, in the amount of \$215,527,341.43. CARRIED UNANIMOUSLY

**R.B. 25-088** **MOTION** by Garth, supported by Harvey, to approve payment of invoices as follows: Expense report from I. Lowenberg for September 9, 2025 meeting lunch; Credit card statement for the period 09/03/25 – 10/02/25 in the amount of \$2,072.76; Invoice from YCM for asset management services for the period 4/1/2025 – 6/30/2025 in the amount of \$9,419.40; Invoice from YCM for asset management services for the period 7/1/2025 – 9/30/2025 in the amount of \$9,857.88; Expense report from M. Battersby for MAPERS 2025 Fall Conference Expense report from J. Fisher for MAPERS 2025 Fall Conference; Expense report from B. Wilson for MAPERS 2025 Fall Conference; Invoice from NCPERS for 2026 membership renewal in the amount of \$475.00; Invoice from Mariner for consulting services and performance evaluation for the period July 1 – September 30, 2025 in the amount of \$27,575.00; Invoice from Reinhart for asset management services for the period Q3, 2025 in the amount of \$21,428.00. MOTION CARRIED UNANIMOUSLY

**R.B. 25-089** **MOTION** by Wilson, supported by Garth, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget. MOTION CARRIED UNANIMOUSLY

**R.B. 25-090** MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from D. Denham, M. Lenhard, T. Krettlin, C. Clark, J. Fisher. MOTION CARRIED UNANIMOUSLY

**R.B. 25-091** MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from G. Stirling, P. Biediger, J. Meniffee. MOTION CARRIED UNANIMOUSLY

Retirement Administrator presented a Summary of RIE Distributions by Year which showed that the Reserve Balance has been depleted. She also presented a draft informational letter to send eligible retirees.

**R.B. 25-092** MOTION by Wilson, supported by Garth, to acknowledge that the RIE Reserve Balance has been depleted and there will be no distribution as of July 1, 2025, and approve the draft communication to eligible RIE recipients as presented. MOTION CARRIED UNANIMOUSLY

Custodial Bank was up for review per the five-year revolving schedule. Satisfaction with current services was expressed and it was agreed that the relationship should be maintained without change.

Churchill/Nuveen presented an investor update to the Board. Their strategically integrated U.S. middle market private capital platform was discussed. \$5,000,000 has been committed to this fund and all capital has been called. There has been a low loss rate with a 10.28% return through June 30, 2025.

Irv Lowenberg exited the meeting.

Entrust provided an annual update. They are lenders exclusively to the shipping industry, which is a huge industry with many different sectors. 40% of committed capital has been deployed and within 18-24 months they plan to be fully invested. Blue Ocean's performance and metrics as of June 20, 2025 were reviewed.

Monroe presented a fund update to the Board. 60% of the total commitment has been called to date. Fund V Levered was reviewed with an overview of investment performance, current portfolio characteristics, and realized investments and portfolio risk ratings. Market opportunities were discussed.

Investment Consultant briefly reviewed preliminary fund returns and values as of June 30, 2025. Liquidity is fine, and no recommendations were made, and no actions were required.

Legal Counsel did not have anything formal to report to the Board.

Retirement Program Director provided an update to the Board regarding the Credited Service Purchase Program that HR rolled out recently. HR has clarified that only eligibility credited service can be purchased and not benefit credited service.

No comments were made during Public/Trustee comments.

There being no further business to come before the Board, the meeting was adjourned at 1:44 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on November 18, 2025