

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

**JANUARY 13, 2026**

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The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:30 p.m. by President Fisher.

PRESENT: John Fisher; Duane Garth; Audrey Harvey; Irv Lowenberg; Brent Wilson

ABSENT:

ALSO

PRESENT: Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Kevin Yousif, Investment Fund Manager/YCM; Jason Jarjosa, Investment Fund Manager/Bloomfield Capital

**R.B. 26-001** MOTION by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, December 9, 2025. MOTION CARRIED UNANIMOUSLY

**R.B. 26-002** MOTION by Wilson, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of December 31, 2025, in the amount of \$218,987,092.05. CARRIED UNANIMOUSLY

**R.B. 26-003** MOTION by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for December 9, 2025 meeting lunch; Credit card statement for the period 12/03/25 – 01/02/26 in the amount of \$324.76; Invoice from Champlain for asset management services for the period 01 October 2025 to 08 December 2025 in the amount of \$19,858.55; Invoice from Mariner for consulting services and performance evaluation for the period October 1 – December 31, 2025 in the amount of \$27,575.00. MOTION CARRIED UNANIMOUSLY

**R.B. 26-004** MOTION by Wilson, supported by Garth, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget. MOTION CARRIED UNANIMOUSLY

**R.B. 26-005** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Application from M. Charette. MOTION CARRIED UNANIMOUSLY

**R.B. 26-006** MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from J. Menifee, M. Collins, C. Nelson, T. Langewicz, C. Smith, K. Mukomel, D. Vanlacken. MOTION CARRIED UNANIMOUSLY

**R.B. 26-007** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from B. Curtis. MOTION CARRIED UNANIMOUSLY

**R.B. 26-008** MOTION by Wilson, supported by Lowenberg, to approve 2026 Administrative Calendar, as presented. MOTION CARRIED UNANIMOUSLY

**R.B. 26-009** MOTION by Fisher, supported by Garth, to approve Notice of Nomination & Election of Fire Representative to the Southfield Fire & Police Retirement System Board for the Term of Office Commencing April 1, 2026 and Expiring March 31, 2030, as presented. MOTION CARRIED UNANIMOUSLY

The Board discussed the proposed custody fee schedule from Northern Trust. Discussion ensued regarding the increase, term, and how the proposed fees compare to the market standard and similarly sized Northern Trust clients.

**R.B. 26-010** MOTION by Fisher, supported by Lowenberg, to acknowledge and approve proposed three-year custody fee schedule (excluding Benefit Payment Services) subject to extending the contract to include year four and year five at the year three rate and contingent on being able to re-negotiate fees if 1607 Capital Partners Fund is replaced. MOTION CARRIED UNANIMOUSLY

The 2026 schedule of presentations/updates by investment managers was reviewed.

**R.B. 26-011** MOTION by Wilson, supported by Harvey, to acknowledge and approve proposed 2026 schedule of annual investment manager presentations. MOTION CARRIED UNANIMOUSLY

GRS provided an engagement letter describing the scope and fees for conducting an experience study for the Retirement System.

**R.B. 26-012** MOTION by Fisher, supported by Harvey, to approve proposed Experience Study by GRS and direct that they be advised to proceed with the study. MOTION CARRIED UNANIMOUSLY

YCM was present to provide an annual update for the four funds in which the Retirement System invests. The economy in general and the performance of each of the four different strategies were reviewed. The Board asked about recent personnel changes and the current team.

Bloomfield Capital presented an update on Fund V to the Board. An overview of the firm, investment type breakdown, investor summary, and profit and performance were provided. Several recent deals were reviewed in detail.

Investment Consultant reviewed market values, preliminary returns, and manager allocations. No recommendations were made, and no action was required.

Legal Counsel mentioned a securities litigation issue, Hologic, Inc. Litigation was previously approved and is ongoing while they have entered into a sales agreement.

Retirement Program Director did not have anything formal to report to the Board.

Audrey Harvey asked about reappointment for both herself and Duane Garth. There is a new Boards & Commissions Chair so Retirement Program Director will resend recommendation of reappointment letters.

There being no further business to come before the Board, the meeting was adjourned at 2:49 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on February 10, 2026.