

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

**FEBRUARY 10, 2026**

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The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:08 p.m. by President Fisher.

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

**ABSENT:** Duane Garth

**ALSO**

**PRESENT:** Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Chris MacKay and Shannon Fake, Investment Fund Manager/1607 Partners; Chris Carmody and Sean White, Investment Fund Manager/ABS

**R.B. 26-013** **MOTION** by Wilson, supported by Harvey, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, January 13, 2026. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-014** **MOTION** by Wilson, supported by Harvey, to acknowledge receipt of Portfolio Summary Report as of January 31, 2026, in the amount of \$222,528,258.98. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-015** **MOTION** by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for January 13, 2026 meeting lunch; Credit card statement for the period 01/03/26 – 02/02/26 in the amount of \$163.23; Invoice from Reinhart for asset management services for the period Q4, 2025 in the amount of \$21,824.00; Invoice from NIS for asset management services for the period October 1, 2025 through December 31, 2025 in the amount of \$11,813.00; Invoice from 1607 for asset management services for the period 10/1/25 through 12/31/25 in the amount of \$76,398.90; Invoice from YCM for asset management services for the period 10/1/2025 – 12/31/2025 in the amount of \$10,242.42; Invoice from Boyd Watterson for asset management services for the period 10/1/2025 through 12/31/2025 in the amount of \$9,336.00; Invoice from Boyd Watterson for asset management services for the period 7/1/2025 through 9/30/2025 in the amount of \$9,913.00; Invoice from Boyd Watterson for asset management services for the period 4/1/2025 through 6/30/2025 in the amount of \$10,570.00; Expense report from I. Lowenberg for Opal Public Funds Summit. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-016** MOTION by Harvey, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget. MOTION CARRIED UNANIMOUSLY

**R.B. 26-017** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Applications from R. Bennett, R. Scott, H. DeCoster. MOTION CARRIED UNANIMOUSLY

**R.B. 26-018** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Distribution Elections from D. Crysler, G. Lask, N. Cazan, D. Guerrini, K. Rochon, C. Nelson, M. Stubner. MOTION CARRIED UNANIMOUSLY

**R.B. 26-019** MOTION by Wilson, supported by Fisher, to acknowledge receipt and approval of Annuity Withdrawal Distribution Elections from R. Downing, D. Guerrini, M. Stubner. MOTION CARRIED UNANIMOUSLY

Irv Lowenberg entered the meeting.

**R.B. 26-020** MOTION by Wilson, supported by Lowenberg, to approve Northern Trust proposed fee schedule with an effective date of January 1, 2026 and an ending date of December 31, 2030, as presented. MOTION CARRIED UNANIMOUSLY

1607 was present to provide an annual update for the international equity fund in which the Retirement System invests. They provided a firm overview, reviewed fund performance, and discussed the outlook for 2026. 2025 was a challenging year, driven by factor considerations rather than process failure. 1607 has enhanced its risk management practices to better inform decision making.

ABS presented an update on their emerging markets fund. They provided a firm overview, discussed the current market environment, and reviewed investment performance. They discussed contributions and performance by strategy and current exposure by geographic sector. They believe that their specialist approach provides a differentiated solution to take advantage of opportunities across emerging market equity markets.

Investment Consultant presented the performance review as of December 31, 2025. The Executive Summary was as follows:

The capital markets demonstrated remarkable resilience in the fourth quarter, navigating the US government shutdown, trade policies variations, and labor market weakness to generate positive results. The Federal Reserve cut interest rates twice during the quarter and three times in 2025, shifting their focus from fighting inflation to stimulating the labor market. Strong economic growth and corporate profits helped drive the equity market to record highs in late December; the S&P 500 gained 2.7% during the quarter. Value outperformed growth as the equity market favored more defensive sectors (Healthcare and Financials). International stocks provided the strongest returns during the quarter, increasing by almost 5%. Despite the rate cuts from the Fed, interest rates finished December nearly unchanged from their October levels; the Bloomberg US

Aggregate returned 1.1% for the quarter. For the year investors enjoyed strong returns from stocks and bonds with the S&P 500 gaining almost 18% and the Bloomberg US Agg rising over 7%.

1. Total Fund return of +1.85% underperformed the Policy Index return of +2.54% and ranked in the 62<sup>nd</sup> percentile. The primary drivers of the underperformance were Champlain and 1607. Champlain was eliminated in December.
2. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +1.72%, with Value at +3.16% and Growth at +2.21%.
3. Within the small cap allocation, Champlain was removed from the portfolio and Reinhart underperformed by 0.18%.
4. Within International Equity, ABS outperformed their index, 1607 underperformed. 1607 due to NAV contraction, ABS outperformed due to their smaller cap bias.
5. Within Fixed Income, both Boyd Watterson and NIS beat the benchmark for the quarter. Marathon I continues to distribute capital each quarter, Fund II is 71% deployed. Bloomfield Capital is now fully deployed. During the quarter capital calls were made for Monroe Capital Fund V, Marathon Distressed Credit Fund II, and EnTrust Blue Ocean Fund II.
6. Within the hedge fund allocation, Nantucket beat the index due to technology and growth holdings.
7. Within Real Estate, PRISA I, and II outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 66% called. TerraCap is 100% called. Artemis is 59% called and Centerbridge has called 56% of capital.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 77% of capital.
9. As of quarter end the Total Fund was in compliance with Public Act 314.

**R.B. 26-021** MOTION by Lowenberg, supported by Wilson, to approve the quarterly market rate of return as of December 31, 2025, of 1.8496%. MOTION CARRIED UNANIMOUSLY

**R.B. 26-022** MOTION by Lowenberg, supported by Fisher, to transfer \$1,000,000 from Boyd Intermediate Fund and \$1,000,000 from NIS Intermediate Fund to Cash. MOTION CARRIED UNANIMOUSLY

Legal Counsel briefed the Board on a securities litigation issue, Smartsheet, Inc.

**R.B. 26-023** MOTION by Lowenberg, supported by Harvey, to acknowledge correspondence received from VMT and Robbins Gellar consisting of a memo from VMT dated February 10, 2026, a certification, a retainer from Robbins Gellar dated February 9, 2026, and the complaint, and direct that the Board President sign the certification and retainer. MOTION CARRIED UNANIMOUSLY

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

There being no further business to come before the Board, the meeting was adjourned at 2:22 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on March 10, 2026.