

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

MARCH 10, 2026

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:20 p.m. by President Fisher.

PRESENT: John Fisher; Duane Garth; Audrey Harvey (virtually); 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; Trevor Savage, Investment Fund Manager/Reinhart Partners; Mike Grodi and Vil Ramos, Investment Fund Manager/Constitution

R.B. 26-024 **MOTION** by Wilson, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, February 10, 2026. **MOTION CARRIED UNANIMOUSLY**

R.B. 26-025 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of February 28, 2026, in the amount of \$223,752,399.96. **CARRIED UNANIMOUSLY**

R.B. 26-026 **MOTION** by Wilson, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for February 10, 2026 meeting lunch; Credit card statement for the period 02/03/26 – 03/02/26 in the amount of \$322.02. **MOTION CARRIED UNANIMOUSLY**

R.B. 26-027 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget. **MOTION CARRIED UNANIMOUSLY**

R.B. 26-028 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of DROP Applications from J. Bunker, S. Wiegand, R. Dziadowicz, K. Pate, S. Tijerina. **MOTION CARRIED UNANIMOUSLY**

R.B. 26-029 **MOTION** by Fisher, supported by Wilson, to acknowledge receipt and approval of DROP Distribution Elections from S. Dickey, B. Phelps, J. Lelli. **MOTION CARRIED UNANIMOUSLY**

R.B. 26-030 MOTION by Fisher, supported by Wilson, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from K. Louden. MOTION CARRIED UNANIMOUSLY

R.B. 26-031 MOTION by Garth, supported by Harvey, to designate Brent Wilson and Megan Battersby as delegates for the MAPERS 2026 Spring Conference. MOTION CARRIED UNANIMOUSLY

Reinhart Partners was present to provide an annual update for the small cap fund in which the Retirement System invests. He reviewed account and performance history. He discussed hinderances in 2025 and the outlook for 2026.

Constitution presented an annual update on Ironsides Co-Investment Fund VI and Ironsides Partnership Fund VI. He provided a firm overview and discussed fund performance for each fund. Capital account statements for each fund were reviewed, and a new Fund VII was briefly discussed.

Investment Consultant presented updated market values and reviewed manager allocations. No rebalancing is necessary currently. He and the Board discussed Private Credit and the public perception of it. He indicated that sometime in the future he would like to bring a private equity search to the Board.

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

Retirement Program Director informed the Board that nominations were closed for the Fire Department Representative election and only one nomination was received for Brent Wilson. If no objections in writing are received by the end of the week, he will be considered reelected to another four-year term from April 1, 2026 through March 31, 2030.

There being no further business to come before the Board, the meeting was adjourned at 2:00 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on April 14, 2026.