

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

**APRIL 14, 2026**

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The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:23 p.m. by President Fisher.

**PRESENT:** John Fisher; Duane Garth (late arrival); Audrey Harvey (virtually); Irv Lowenberg (virtually, early exit)

**ABSENT:** Brent Wilson

**ALSO**

**PRESENT:** Michael VanOverbeke, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Jeff Tebeau and Casey Ahlbrant-Rains, Actuaries, GRS; Randy Raisman and Amit Mukadam, Investment Fund Manager/Marathon

**R.B. 26-032** **MOTION** by Harvey, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, March 10, 2026. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-033** **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of March 31, 2026, in the amount of \$214,253,012.83. **CARRIED UNANIMOUSLY**

**R.B. 26-034** **MOTION** by Harvey, supported by Lowenberg, to approve payment of invoices as follows: Expense report from I. Lowenberg for March 10, 2026 meeting lunch; Mariner invoice for consulting services and performance evaluation for the period January through March, 2026 in the amount of \$27,575.00; Invoice from GRS for Five-year Experience Study for the period July 1, 2020 through June 30, 2025 in the amount of \$12,000.00; Credit card statement for the period 03/03/26 – 04/02/26 in the amount of \$919.82; Invoice from Reinhart for asset management services for the period Q1, 2026 in the amount of \$22,195.00. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-035** **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget, Northern Trust Invoice. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-036** **MOTION** by Fisher, supported by Harvey, to acknowledge receipt and approval of DROP Distribution Elections from P. Theriault, C. Clark, J. Halsey, G. Lask, C. Nelson, J. Medici. **MOTION CARRIED UNANIMOUSLY**

**R.B. 26-037** MOTION by Fisher, supported by Harvey, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from K. Swope. MOTION CARRIED UNANIMOUSLY

Duane Garth entered meeting.

GRS presented the Experience Study as of June 30, 2025. The report reviewed current actuarial assumptions and methods for the period July 1, 2020 through June 30, 2025 and compared them to the actual experience of the Retirement System. Based on the review, the following recommendations were made:

- Maintain the assumed investment return assumption of 6.75 percent.
- Increase the price inflation assumption of 2.25 percent to 2.40 percent.
- Increase the general payroll growth assumption of 2.75 percent to 3.15 percent.
- Increase the salary increase assumption to better reflect observed and expected experience.
- Mortality rates based on the Pub-2016 Amount-Weighted, Public Safety, Healthy Retiree and Employee Mortality Tables with no adjustments, with a change in future mortality improvements using scale MP-2021.
- Increase the normal retirement rates to better reflect observed experience.
- Switch to service-based assumption and increase turnover rates to better reflect observed experience, and
- Reduce the disability rates to reflect observed experience.

These changes will increase the actuarial accrued liability and slightly increase the estimated fiscal year 2027 contribution.

**R.B. 26-038** MOTION by Harvey, supported by Garth, to approve all recommended updates to valuation assumption and methods as provided in the Executive Summary of the City of Southfield Fire and Police Retirement System 5-Year Experience Study, July 1, 2020 through June 30, 2025, and acknowledge receipt of the memo from GRS dated March 31, 2026 Re: Funding Value of Assets for the June 30, 2026 Valuation. MOTION CARRIED UNANIMOUSLY

**R.B. 26-039** MOTION by Harvey, supported by Fisher, to approve the 2026 Summary Annual Report as of June 30, 2025, as presented. MOTION CARRIED UNANIMOUSLY

Marathon was present to provide an annual update for the distressed credit funds they manage for the Retirement System. They discussed the strong performance and deployment of capital for both funds. They reviewed the actionable pipeline and opportunities and provided an overall portfolio update.

Irv Lowenberg exited the meeting.

**R.B. 26-040** MOTION by Fisher, supported by Harvey, to consent to the assignment and the ownership change described in the letters dated March 12, 2026 for both Marathon Distressed Credit Fund LP and Marathon Distressed Credit Fund II LP as recommended by the Investment Consultant and reviewed by Legal Counsel and authorize the President to sign the consents. MOTION CARRIED UNANIMOUSLY

Investment Consultant presented updated market values and reviewed manager allocations. No rebalancing is currently required.

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

Retirement Program Director informed the Board that Brent Wilson has officially been reelected as the Fire Department Representative to the Board.

Retirement Program Director discussed updates that are needed to the pension management software, and the fee estimate from GRS.

**R.B. 26-041** MOTION by Fisher, supported by Harvey, to approve the GRS fee estimate to update pension software. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 2:15 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on May 12, 2026.