REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD

JUNE 9, 2026

The Board convened in Human Resources Training Room 2 at 12:00 p.m. The Meeting was started at 12:15 p.m. by President Fisher.

PRESENT: John Fisher; Duane Garth; Irv Lowenberg; Brent Wilson (virtually)

ABSENT: Audrey Harvey

ALSO PRESENT: Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS; Ray Caprio and Mark Anderson, Investment Manager/National Investment Services; Jerry Moffet and Mike Vandenbosch, Investment Manager/Boyd Watterson

R.B. 26-050 **MOTION** by Garth, supported by Lowenberg, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, May 12, 2026. MOTION CARRIED UNANIMOUSLY

R.B. 26-051 **MOTION** by Garth, supported by Lowenberg, to acknowledge receipt of Portfolio Summary Report as of May 31, 2026, in the amount of $229,107,234.07. CARRIED UNANIMOUSLY

R.B. 26-052 **MOTION** by Lowenberg, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for May 12, 2026 lunch; Expense report from M. Battersby for 2026 MAPERS Spring Conference; Expense report from A. Harvey for 2026 MAPERS Spring Conference; Expense report from B. Wilson for 2026 MAPERS Spring Conference; Credit card statement for the period 05/03/26 – 06/02/26 in the amount of $1,029.40. MOTION CARRIED UNANIMOUSLY

R.B. 26-053 **MOTION** by Lowenberg, supported by Garth, to acknowledge receipt of Informational Item as follows: YTD 2025-2026 Budget, Northern Trust invoice. MOTION CARRIED UNANIMOUSLY

R.B. 26-054 **MOTION** by Fisher, supported by Lowenberg, to acknowledge receipt and approval of DROP Application from J. Panski. MOTION CARRIED UNANIMOUSLY

R.B. 26-055 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Applications from K. Volpini, H. Elsner, K. Wheaton. MOTION CARRIED UNANIMOUSLY

R.B. 26-056 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from T. Colombo, L. Doan, K. Snook, S. Dickey, C. Smith, J. Halsey. MOTION CARRIED UNANIMOUSLY

R.B. 26-057 **MOTION** by Wilson, supported by Garth, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from K. Wheaton. MOTION CARRIED UNANIMOUSLY

NIS presented an annual update for their fixed income fund. They reviewed firm facts and performance history. Their overview included activity since inception and actual allocations vs. benchmark allocations. They answered questions from Trustees and Irv Lowenberg stressed that the Retirement System wants to maximize performance and it was acceptable to shift away from government backed securities.

Boyd Waterson provided an annual review for their fixed income fund. They provided a market recap of the economic environment and reviewed performance history. They discussed the fixed income profile including sector, quality, maturity, and duration. 52% of the fund is in government backed securities and Irv Lowenberg questioned why since the Retirement System is a tax-exempt organization.

Investment Consultant reviewed manager allocations and balances. No reallocation was recommended.

Legal Counsel provided a memorandum to the Board regarding eligible rollover distributions. SECURE 2.0 Act of 2022 was enacted resulting in the modification of certain retirement laws and regulations. An updated safe-harbor rollover notice was provided that reflects the changes to the Code under SECURE 2.0. It was Legal Counsel's recommendation to adopt the resolution as presented.

R.B. 26-058 **MOTION** by Fisher, supported by Garth, to approve the resolution regarding SECURE 2.0 changes and the Safe-Harbor Notice as presented and as follows:

CITY OF SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM

R E S O L U T I O N

Adopted: June 9, 2026

Re: Eligible Rollover Distributions

WHEREAS, the Board of Trustees of the City of Southfield Fire and Police Retirement System (the "Retirement Board") is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System (the "Plan"), and

WHEREAS, the Retirement Board acknowledges that Section 402(f) of the Internal Revenue Code (the "Code") requires the Board to provide written notice and explanation to recipients of eligible rollover distributions from the Plan (hereinafter, the "Safe Harbor Notice"), and

WHEREAS, applicable tax law and regulations require said Safe Harbor Notice to be provided within a reasonable period of time in advance of such distributions, and

WHEREAS, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was enacted on December 29, 2022, resulting in the modification of applicable federal retirement laws and regulations, and

WHEREAS, several changes under SECURE 2.0 require modification of the safe harbor explanations that may be used to satisfy the requirements of Code Section 402(f), and

WHEREAS, legal counsel has prepared a revised Safe Harbor Notice consistent with the provisions and SECURE 2.0 and the requirements of Section 402(f), and

WHEREAS, the Retirement Board has discussed this matter with legal counsel, therefore be it

RESOLVED, that the Plan's Safe-Harbor Notice is hereby amended to comply with the requirements of SECURE 2.0 and Section 402(f) of the Code, and further

RESOLVED, that the Retirement Board hereby adopts the revised Safe Harbor Notice consistent with the requirements of SECURE 2.0, and further

RESOLVED, that the Safe Harbor Notice be provided to recipients of eligible rollover distributions from the Plan consistent with Code Section 402(f), and further

RESOLVED, that a copy of this resolution shall be retained in accordance with the Plan's record retention policy and provided to all appropriate parties.

MOTION CARRIED UNANIMOUSLY

Retirement Program Director reminded the Board that they wanted to consider changing the September meeting date due to previously mentioned conflicts.

R.B. 26-059 **MOTION** by Wilson, supported by Lowenberg, to change the September meeting date from September 8 to September 15, 2026. MOTION CARRIED UNANIMOUSLY

R.B. 26-060 **MOTION** by Fisher, supported by Garth, to approve cancellation of the Board meeting scheduled for July 14, 2026. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 1:37 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on August 11, 2026.