REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD

AUGUST 11, 2026

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

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

ABSENT:

ALSO PRESENT: Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Brian Green, Investment Consultant/Mariner; Megan Battersby, Retirement Program Director/SFPRS

R.B. 26-061 **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, June 9, 2026. MOTION CARRIED UNANIMOUSLY

R.B. 26-062 **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of July 31, 2026, in the amount of $230,897,421.54. CARRIED UNANIMOUSLY

R.B. 26-063 **MOTION** by Harvey, supported by Wilson, to approve payment of invoices as follows: Expense report from I. Lowenberg for June 9, 2026 lunch; Expense report from J. Fisher for NCPERS ACE Conference; Invoice from GRS for software maintenance (previously approved) in the amount of $8,900.00; Invoice from Mariner for consulting services and performance evaluation for the period April-June 2026 in the amount of $27,575.00; Credit card statement for the period 06/03/26 – 07/02/26 in the amount of $1,756.26; Invoice from YCM for asset management services for the period 4/1/2026 – 6/30/2026 in the amount of $12,138.23; Invoice from Reinhart for asset management services for the period Q2, 2026 in the amount of $28,047.00; Invoice from NIS for asset management services for the period April 01, 2026 through June 30, 2026 in the amount of $10,794.00; Invoice from 1607 for asset management services for the period 4/1/26 through 6/30/26 in the amount of $84,836.54. MOTION CARRIED UNANIMOUSLY

R.B. 26-064 **MOTION** by Harvey, supported by Wilson, to acknowledge receipt of Informational Item YTD 2025-2026 Budget. MOTION CARRIED UNANIMOUSLY

R.B. 26-065 **MOTION** by Fisher, supported by Lowenberg, to acknowledge receipt and approval of DROP Application from B. Weeks. MOTION CARRIED UNANIMOUSLY

R.B. 26-066 **MOTION** by Fisher, supported by Garth, to acknowledge receipt and approval of Retirement Applications from R. McKee, S. Grieshaber, R. Scott, B. Wilson. MOTION CARRIED UNANIMOUSLY

R.B. 26-067 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from C. Clark, G. Lask, B. Phelps, T. Boal, D. Denham, K. Snook, R. Scott, D. Vanlacken. MOTION CARRIED UNANIMOUSLY

R.B. 26-068 **MOTION** by Wilson, supported by Garth, to acknowledge receipt and approval of Annuity Withdrawal Distribution Election from R. Scott. MOTION CARRIED UNANIMOUSLY

Retirement Program Director informed the Board that she has received a request for a third DROP distribution in a calendar year. The post-retirement withdrawal policy only allows for two distributions during a calendar year. Due to extenuating circumstances for the request, it is granted.

R.B. 26-069 **MOTION** by Fisher, supported by Wilson, to approve DROP distribution request from S. Dickey. MOTION CARRIED UNANIMOUSLY

R.B. 26-070 **MOTION** by Harvey, supported by Wilson, to receive and file communication from GRS Re: Proposed Services and Actuarial Fees for the City of Southfield Fire and Police Retirement System dated June 15, 2026. MOTION CARRIED UNANIMOUSLY

R.B. 26-071 **MOTION** by Fisher, supported by Wilson, to designate John Fisher and Megan Battersby as official delegates for the MAPERS 2026 Fall Conference. MOTION CARRIED UNANIMOUSLY

The Board reviewed and discussed various aspects of the proposed budget for the 2026 – 2027 fiscal year.

R.B. 26-072 **MOTION** by Fisher, supported by Garth, to accept the proposed annual budget for the fiscal year July 1, 2026 to June 30, 2026 as presented. MOTION CARRIED UNANIMOUSLY

Legal Counsel reviewed an attorney communication regarding Cogent Communications Holding, Inc. – Securities Action. He requested that the Board authorize the filing of a securities litigation cause of action.

R.B. 26-073 **MOTION** by Fisher, supported by Wilson, to authorize the Board to move forward with litigation against Cogent Communications Holding, Inc. MOTION CARRIED UNANIMOUSLY

Legal Counsel reviewed an attorney communication regarding LiveRamp Holding, Inc. – Securities Action. He requested that the Board authorize a demand for books and records as their merger wasn't transparent.

R.B. 26-074 **MOTION** by Fisher, supported by Wilson, to authorize the Board to move forward with litigation against LiveRamp Holdings, Inc. MOTION CARRIED UNANIMOUSLY

The Investment Consultant presented the Investment Performance Review for the period ending June 30, 2026. The Executive Summary was as follows:

Equities staged a massive rally following a turbulent start to the year, delivering their strongest quarterly performance since 2020. The S&P 500 rose roughly 15%, led by growth stocks. Small caps jumped over 21% as equity performance broadened significantly beyond mega-cap tech. The surge is partially attributed to growing corporate earnings expectations across sectors, particularly those tied to artificial intelligence infrastructure and data center expansion. Market sentiment was further boosted by the de-escalation of conflict in the Middle East and a sharp drop in crude oil prices. Emerging markets provided the best returns (~24%) while international developed markets were the weakest (~11%). Bonds faced headwinds as fixed-income markets navigated stubborn inflation metrics and a hawkish Federal Reserve. The Bloomberg Aggregate Bond Index managed a modest gain of 0.7% for the quarter. With core inflation remaining above target, the Fed held benchmark interest rates steady while signaling the potential for rate hikes later in the year.

1. Total Fund return of 9.02% outperformed the Policy Index return of 8.62% and ranked in the 17h percentile. The primary drivers of the outperformance were Reinhart and the overweight to Equities.
2. For the trailing 1 year, the Total fund returned +15.30%, lagging the policy index at +17.32% and ranking in the 50th percentile.
3. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +6.7%, with Value at +8.0% and Growth at 21.9%.
4. Within the small cap allocation, Reinhart outperformed at +26.6% vs. +20.3%. The S&P 600 Small Cap index returned +19.6%.
5. Within International Equity, 1607 outperformed their index, ABS underperformed. 1607 due to NAV expansion, ABS underperformed due to their smaller cap bias.
6. Within Fixed Income, Boyd Watterson and NIS both outperformed. Marathon I continues to distribute capital each quarter, Fund II is 71% deployed. Bloomfield Capital, Churchill, and Monroe Fund V are fully deployed. Periodic capital calls are received for Marathon Distressed Credit Fund II, and EnTrust Blue Ocean Fund II.
7. Within the hedge fund allocation, Nantucket lagged the index due to technology and growth holdings.
8. Within Real Estate, PRISA I, II, and III outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 70% called. TerraCap is 100% called. Artemis is 73% called and Centerbridge has called 74% of capital.
9. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 77% of capital.
10. As of quarter end the Total Fund was in compliance with Public Act 314.

R.B. 26-075 **MOTION** by Lowenberg, supported by Fisher, to approve the quarterly market rate of return as of June 30, 2026, of 9.7993%. MOTION CARRIED UNANIMOUSLY

R.B. 26-076 **MOTION** by Wilson, supported by Fisher, to transfer $1,500,000 from Reinhart Small Cap Fund, $1,000,000 from YCM S&P 600 Fund, and $2,000,000 from 1607 Capital Fund to Cash. MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 12:50 p.m.

Prepared by Megan Battersby, Retirement Program Director

Approved by Board Motion on September 15, 2026.