REGULAR MEETING MINUTES
SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM BOARD

OCTOBER 13, 2026

The Board convened in Council Study at 12:00 p.m. The Meeting was started at 12:17 p.m. by President Fisher.

PRESENT: John Fisher; Audrey Harvey; Irv Lowenberg; 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; Laura Stolfi, Fund Manager/Nuveen Churchill; Halle Mogk and Madeline Guifoil (virtually), Fund Managers/Monroe; Mackenzie Klingmann and Richard Debo (virtually), Fund Managers/Artemis; Keith Merrill (virtually), Fund Manager/Centerbridge

R.B. 26-085 **MOTION** by Harvey, supported by Wilson, to approve Regular Meeting Minutes, Southfield Fire and Police Retirement System Board, September 15, 2026. MOTION CARRIED UNANIMOUSLY

R.B. 26-086 **MOTION** by Lowenberg, supported by Wilson, to acknowledge receipt of Portfolio Summary Report as of September 30, 2026, in the amount of $227,460,418.01. CARRIED UNANIMOUSLY

R.B. 26-087 **MOTION** by Lowenberg, supported by Harvey, to approve payment of invoices as follows: Expense report from I. Lowenberg for lunch on September 15, 2026; Invoice from NCPERS for 2027 annual dues in the amount of $630.00; Credit card statement for the period 09/03/26 – 10/02/26 in the amount of $1,482.32; Invoice from Reinhart Partners for asset management services for the period Quarter 3, 2026 in the amount of $23,653.00; Invoice from YCM for asset management services for the period 7/1/2026 – 9/30/2026 in the amount of $12,234.98; Expense report from J. Fisher for MAPERS Fall Conference; Expense report from M. Battersby for MAPERS Fall Conference. MOTION CARRIED UNANIMOUSLY

R.B. 26-088 **MOTION** by Harvey, supported by Lowenberg, to acknowledge receipt of Informational Item YTD 2025-2026 Budget. MOTION CARRIED UNANIMOUSLY

R.B. 26-089 **MOTION** by Wilson, supported by Fisher, to acknowledge receipt and approval of Retirement Applications from J. Baker, J. Vescio. MOTION CARRIED UNANIMOUSLY

R.B. 26-090 **MOTION** by Wilson, supported by Lowenberg, to acknowledge receipt and approval of DROP Distribution Elections from T. Literacki, M. Wojciechowski, K. Buckberry, E. Hawkins, J. Fisher. MOTION CARRIED UNANIMOUSLY

Investment Consultant review was on the agenda per the annual service provider review schedule. The Investment Consultant left the room while discussion ensued with all trustees and the administrator voicing their continued approval and support.

R.B. 26-091 **MOTION** by Harvey, supported by Wilson, to acknowledge Board discussion and review of the Investment Consultant and the expressed continuing satisfaction with services. MOTION CARRIED UNANIMOUSLY

Churchill was present to provide an update to the Board on the Middle Market Senior Loan Fund V – Levered Evergreen Fund. Churchill provides private loans to private companies and is an income generator. A portfolio overview was presented noting that Churchill maintains a high level of diversification across multiple dimensions. A summary specific to the Retirement System stated a 9.12% net total return from inception to date.

Monroe Capital reviewed the System's investment in Private Credit Fund V. They reviewed firm facts, performance history, and characteristics and diversification of the fund. They discussed current market conditions and pipeline and that Monroe is well-positioned for current market challenges. They fielded questions asked by Trustees.

Artemis presented an annual update for their Fund IV. They reviewed firm facts, their team, and performance history. Their overview included sourcing capabilities and market selection and their ability to pivot across product types. Fund IV is fully committed.

Centerbridge provided a review of their real estate fund. They indicated that they had a slow start and deployment of funds. They discussed strategy and themes and portfolio composition. They reviewed recent activity and how they have responded to changing market environments.

The Investment Consultant provided an update of fund balances and allocations. No recommendations were made.

Legal Counsel did not have anything formal for the Board.

Retirement Program Director did not have anything formal for the Board.

R.B. 26-092 **MOTION** by Harvey, supported by Lowenberg, to change the meeting time for the November 10, 2026 meeting from 12:00p.m. to 1:00 p.m.MOTION CARRIED UNANIMOUSLY

There being no further business to come before the Board, the meeting was adjourned at 2:30 p.m.

Prepared by Megan Battersby, Retirement Program Director
Approved by Board Motion on November 10, 2026.