

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JULY 15, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Chris Diaz; David Aniol; Evan Cunningham; Willie Martin (late arrival); Ron Miller; Lauri Siskind

Board Members Absent: Donna Sanders

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Frank Judd, Legal Counsel/VMT

The meeting was called to order by Chris Diaz, Chair, at 5:06 p.m.

APPROVAL OF AGENDA

MOTION #S-25-038

Motion by Siskind, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 15, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. June 17, 2025 Regular Meeting Minutes

MOTION #S-25-039

Motion by Cunningham, supported by Miller, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 17, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. P. Chapman
 - b. A. Lukaszek
3. Authorization of Benefits
 - a. None
4. Refund of Contributions
 - a. None

5. Approval of Bills and Expenses

- a. Credit card statement for the period 06/05/2025 to 07/04/2025 in the amount of \$127.39
- b. Invoice from GRS for Rizzo (Boal) EDRO calculation in the amount of \$1,600.00
- c. Invoice from Mariner for consulting and performance evaluation for the period April – June, 2025 in the amount of \$20,000.00
- d. Invoice from LSV for asset management services for the period April 01 to June 30, 2025 in the amount of \$22,053.00

MOTION #S-25-040

Motion by Siskind, supported by Miller, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

1. Pension Calculator

There was no new information regarding the pension calculator being developed by HR.

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary

The Investment Consultant presented the June Market Summary and updated market values. He discussed the markets in June, highlighting the strong performance from stocks and bonds during the month. He noted the performance was partially attributed to rising corporate profits, limited impact from tariffs, and a stable labor market. He recommended no action.

Willie Martin entered the meeting.

The Investment Consultant discussed the relatively weak results from Champlain over the past several quarters; he indicated that Mariner had placed the manager on Watch due to performance concerns. The Board acknowledged the Watch status.

MOTION #S-25-041

Motion by Miller, supported by Siskind, to receive and file Investment Consultant Report. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

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

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

The Retirement Administrator did not have anything formal to report to the Board. She was asked about the status of the pending disability retirement application and informed the Board that there has been no response from the applicant to answer outstanding questions on the application and no response from the medical doctor to provide medical records.

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

No comments were made

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:36 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on August 19, 2025