SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – AUGUST 19, 2025
COUNCUL STUDY – 5:00 p.m.

MINUTES

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

Board Members Absent:

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 5:00 p.m.

APPROVAL OF AGENDA

MOTION #S-25-042
Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 19, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. July 15, 2025 Regular Meeting Minutes

MOTION #S-25-043
Motion by Siskind, supported by Cunningham, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 15, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
    a. FOIA response

2. Applications for Retirement
    a. G. Rizzo, 08/01/2025
    b. T. Boal, 08/01/2025
    c. J. Wang, 11/01/2025
    d. M. Whitlow, 08/17/2025

3. Authorization of Benefits
    a. G. Rizzo
    b. T. Boal
    c. J. Fisher

d. L. Boulware
e. C. Dersch
f. M. Whitlow

4. Refund of Contributions
   a. None

5. Approval of Bills and Expenses
   a. Credit card statement for the period 07/08/2025 to 08/05/2025 in the amount of $1,474.18
   b. Invoice from WCM for asset management services for the period 04/01/2025 to 06/30/2025 in the amount of $19,698.32
   c. Invoice from Champlain for asset management services for the period 01 April 2025 to 30 June 2025 in the amount of $26,332.02
   d. Invoice from Reinhart for asset management services for the period Q2, 2025 in the amount of $22,527.00
   e. Invoice from PIA for asset management services for the quarter ending June 30, 2025 in the amount of $13,747.00
   f. Invoice from Deroy & Devereaux for asset management services for the period ending June 30, 2025 in the amount of $20,912.00

MOTION #S-25-044
Motion by Cunningham, supported by Sanders, to approve Consent Agenda as presented.
Motion Carried Unanimously

UNFINISHED BUSINESS

1. Pension Calculator

Retirement Administrator informed the Board that she was asked by HR to review a final version of the pension calculator. She indicated that she did, and it seems to be working fine. She thinks there may be some minor questions that will be asked but that is to be expected. She returned two test cases with observations to HR. She has not received a reply, so she does not know when HR intends to demonstrate a final calculator for the Board.

NEW BUSINESS

1. None

Lauri Siskind inquired if it was known if HR was planning to conduct any type of pension workshop. Both Chris Diaz and the Retirement Administrator said that an email was sent out to all employees from HR about the launch of their Monthly Retirement Briefings designed to help prepare for a smooth and informed transition into retirement. There will be two two-hour sessions on September 4, the first for confirmed retirements and the second for employees planning for retirement. The Retirement Administrator indicated that she was invited to attend and plans to do so.

INVESTMENT CONSULTANT REPORT

1. Performance review for the quarter ended June 30, 2025
2. Market Update
3. Asset/Manager Summary

Investment Consultant presented the 2nd Quarter Performance Report. He provided a quick update on the transition to Mariner one year later. He reviewed the markets during the quarter, highlighting the strong results for stocks and bonds following the selloff in early April. He covered the asset allocation and performance; the Fund was up 8.31% for the quarter and 11.96% for the year. He reviewed the performance of the individual managers, noting the strong results from WCM and weaker returns from Reinhart.

Ron Miller entered the meeting virtually at 5:35p.m.

Investment Consultant presented the July Market Summary and updated market values. He discussed the markets in July, highlighting the positive returns for stocks and small loss for fixed income.

LEGAL COUNSEL REPORT

1. Recertification request for personal documents
2. Matters deemed pertinent

Legal Counsel addressed the request from the Timber fund for Trustees' personal documents. Legal Counsel pointed out to the fund that SERS is a U.S. governmental pension plan of which there are no ultimate beneficial owners nor senior managing officials, but the fund representative responded that the list of documents requested is the minimum requirement in their due diligence process. The Board discussed how to proceed and decided to hold off on providing the requested personal documents for now as the fund is winding down and holds less than $300,000.

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

The Retirement Administrator reminded Trustees that the MAPERS Fall Conference is approaching. Lauri Siskind reminded Trustees that there has been a change in the usual conference schedule and Sunday sessions begin at 8:30 a.m.

> **MOTION #S-25-045**
> Motion by Siskind, supported by Sanders, to designate Chris Diaz and David Aniol as official delegates and Ron Miller and Evan Cunningham as alternate delegates for the MAPERS 2025 Fall Conference. Motion Carried Unanimously

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

Lauri Siskind asked the Investment Consultant when the investment policy was last reviewed and whether it should be currently reviewed. He indicated that he would send the policy to Board members and place it on the agenda for review at the next meeting.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:02 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on September 9, 2025