

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – October 21, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Chris Diaz; David Aniol; Evan Cunningham (via phone, early exit); Willie Martin; Ron Miller; Donna Sanders; Lauri Siskind

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; James Meadows and Maria Calhoun and Jelena Denic/Southfield HR; James Sparks/GRS

The meeting was called to order by Chris Diaz, Chair, at 5:03 p.m.

APPROVAL OF AGENDA

MOTION #S-25-050

Motion by Siskind, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, October 21, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. September 9, 2025 Regular Meeting Minutes

MOTION #S-25-051

Motion by Siskind, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 9, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. S. Bolin, 10/06/2025
 - b. P. Kidd, 11/13/2025
 - c. K. Clarke, 11/15/2025
3. Authorization of Benefits
 - a. P. Chapman
 - b. A. Lukaszek

4. Refund of Contributions

- a. C. Waters (C. Scruggs)

5. Approval of Bills and Expenses

- a. Expense report from C. Diaz for MAPERS Fall Conference
- b. Expense report from R. Miller for MAPERS Fall Conference
- c. Expense report from D. Aniol for MAPERS Fall Conference
- d. Expense report from L. Siskind for MAPERS Fall Conference
- e. Invoice from Mariner for Consulting Services and Performance Evaluation for the period July – September, 2025 in the amount of \$20,000.00
- f. Invoice from NCPERS for 2026 annual membership renewal in the amount of \$475.00
- g. Credit card statement for charges during the period 09/05/2025 to 10/06/2025 in the amount of \$2,682.50
- h. Invoice from LSV for asset management services for the period July 1 to September 30, 2025 in the amount of \$23,529.00
- i. Invoice from Reinhart for asset management services for the period Q3, 2025 in the amount of \$23,727.00

MOTION #S-25-052

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

UNFINISHED BUSINESS

1. Pension Calculator Demonstration

GRS provided a demonstration of the pension calculator that HR commissioned them to develop. Trustees asked questions about various scenarios. The Retirement Administrator asked who would be responsible for answering member questions and HR indicated that was yet to be determined.

NEW BUSINESS

1. 2026 Meeting Schedule
2. Request for disability retirement from R. Cripe

MOTION #S-24-053

Motion by Siskind, supported by Aniol, to approve 2026 meeting dates as follows: January 20, February 24, March 17, April 21, May 12, June 16, July 21, August 18, September 15, October 20, November 17, December 15. Motion Carried Unanimously

Legal Counsel spoke about a letter that was received from R. Cripe requesting disability retirement. Legal Counsel indicated that Mr. Cripe is no longer an employee of the city as he submitted his resignation in September, therefore, he is not eligible to apply for disability retirement.

MOTION #S-24-054

Motion by Siskind, supported by Miller, to acknowledge receipt of correspondence from R. Cripe dated October 7, 2025, requesting an early medical retirement, and noting that Mr. Cripe submitted a formal letter of resignation dated September 4, 2025, and therefore is no longer a member of SERS and, therefore, is not eligible to apply for disability retirement, and direct that Legal Counsel prepare a formal response to Mr. Cripe on behalf of the SERS Board. Motion Carried Unanimously

Evan Cunningham exited the meeting.

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary
3. Meeting Materials

The Investment Consultant was not present at the meeting but provided a memo to the Board providing a summary of the market and the portfolio. He indicated that he has invited various managers to the November meeting for a manager roundtable discussion. He mentioned Reinhart's succession plan and that they have entered into an agreement to sell 45% of the firm to Baird Financial Corporation. Mariner has discussed the ownership change with Reinhart and recommends consenting to the ownership change, subject to review by legal counsel.

The Board discussed the proposed manager roundtable and directed the Retirement Administrator to request that the roundtable be postponed until the January meeting.

MOTION #S-25-055

Motion by Siskind, supported by Sanders, to receive and file correspondence from Investment Consultant dated October 21, 2025, as presented. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel introduced a new associate with his firm, Angelica Brown. He mentioned that he and the Retirement Administrator met with various city members earlier in the month to discuss benefits and that hopefully it will be an ongoing monthly meeting. He said that HR has changed their Credited Service Purchase Program that was rolled out recently, allowing the purchase of eligibility credited service only and not benefit credited service.

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

The Retirement Administrator did not have anything to report to the Board.

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 6:08 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on November 18, 2025