

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – NOVEMBER 18, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT

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

APPROVAL OF AGENDA

MOTION #S-25-056

Motion by Sanders, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, November 18, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. October 21, 2025 Regular Meeting Minutes

MOTION #S-25-057

Motion by Siskind, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, October 21, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. L. Kirby, 11/01/2025
 - b. K. Albers, 12/15/2025
 - c. P. Moore, 11/16/2025
3. Authorization of Benefits
 - a. S. Bolin
 - b. L. Kirby

4. Refund of Contributions

- a. K. Stover (Kirin)

5. Approval of Bills and Expenses

- a. Invoice from MAPERS for 2026 annual membership renewal in the amount of \$200.00
- b. Credit card statement for charges during the period 10/07/2025 to 11/05/2025 in the amount of \$644.51
- c. Invoice from WCM for asset management services for the period 07/01/2025 to 09/30/2025 in the amount of \$19,213.40
- d. Invoice from PIA for asset management services for the period July 1, 2025 through September 30, 2025 in the amount of \$13,996.00
- e. Invoice from Deroy & Devereaux for asset management services for the period ending September 30, 2025 in the amount of \$22,386.00
- f. Invoice from Champlain for asset management services for the period 01 July 2025 through 30 September 2025 in the amount of \$26,168.20

MOTION #S-25-058

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

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Investment Performance Review for Q3, 2025
2. Market Update
3. Asset/Manager Summary
4. Reinhart and Baird
5. Mariner and Canoe

The Investment Consultant presented the 3Q Performance Report. He discussed the markets in 3rd quarter, highlighting the strong returns for stocks and bonds due in part to the rate cut from the Fed and lower interest rates. He reviewed the performance of the Total Fund and individual managers, noting a quarterly rate of return of 4.32%. He discussed the relatively weak results from the small/mid cap active equity managers.

The Investment Consultant distributed the October market summary and updated market values. He reviewed the market in October, noting the continued rally for stocks and bonds. He reviewed updated market values. He recommended rebalancing the Fund and increasing the allocation to Magnitude by \$3,000,000 by redeeming \$1,000,000 each from Fidelity 500 and Champlain, and \$2,000,000 from LSV.

MOTION #S-25-059

Motion by Cunningham, supported by Sanders, to approve the redemption of \$1,000,000 from Fidelity 500 Index Fund, \$1,000,000 from Champlain Mid Cap Fund, and \$2,000,000 from LSV International Equity Fund with the proceeds of \$3,000,000 going to Magnitude and \$1,000,000 going to Cash. Motion Carried Unanimously

The Investment Consultant presented a Non-Core Real Estate Search. The search included Machine Investment Group, Mavik Capital Management, and PCCP. He provided an overview of each firm and their investment strategy. He also discussed features that differentiated the strategies and historical performance for prior funds. He recommended Mavik for a \$3,000,000 allocation.

MOTION #S-25-060

Motion by Siskind, supported by Cunningham, to invest \$3,000,000 in Mavik Real Estate Special Opportunities VS2, LP (Mavik II) based on Investment Consultant recommendation and subject to legal review. Motion Carried Unanimously

Investment Consultant explained that Reinhart Partners is entering into an agreement with Baird Financial Corporation pursuant to which Baird will have an approximately 45% voting interest in the firm. As a result of the transaction, the firm will undergo a change in control to which consent is needed.

MOTION #S-25-061

Motion by Sanders, supported by Miller, to acknowledge receipt of request for affirmative consent to the “assignment” of the investment advisory agreement with Reinhart Partners as a result of the agreement with Baird Financial Corporation. Motion Carried Unanimously

Investment Consultant explained to the Board that Mariner is partnering with technology firm Canoe Intelligence to assist with the collection and processing of alternative investment documents and asked for approval to provide the necessary authorization.

MOTION #S-25-062

Motion by Sanders, supported by Miller, to acknowledge receipt of Canoe software access request and authorize execution of the Letters of Authorization. Motion Carried Unanimously

LEGAL COUNSEL REPORT**1. Matters deemed pertinent**

Legal Counsel indicated that an amendment to the Ordinance will be necessary to allow employees who are not covered by a union to purchase eligibility service. The city legal department is currently working on it.

RETIREMENT ADMINISTRATOR REPORT

1. T. Springer Disability Retirement
2. Pay increase consideration

The Retirement Administrator presented a resolution regarding a disability retirement application that was submitted by T. Springer, per disability retirement procedures.

MOTION #S-25-063

Motion by Aniol, supported by Sanders, to adopt Resolution Re: Disability Retirement Application – Taneisha Springer as follows:

CITY OF SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM

R E S O L U T I O N

Adopted: November 18, 2025

Re: Disability Retirement Application – Taneisha Springer

WHEREAS, the Board is in receipt of an application dated October 30, 2025, from Taneisha Springer requesting a disability retirement, and

WHEREAS, the Board may retire a member who becomes incapacitated for continued employment by the City upon meeting the requirements of the Retirement System, therefore be it

RESOLVED, the Board acknowledges receipt of said application and directs the processing of said application in accordance with the Retirement System provisions, and further

RESOLVED, the Board hereby appoints MedSource as its Medical Director to conduct or coordinate a medical examination of said disability retirement applicant, and further

RESOLVED, the Board directs the Board's Administrator to contact MedSource to set up an appointment for Taneisha Springer to be examined, and further

RESOLVED, the Board directs the Board's Administrator to contact Taneisha Springer and the City to request a signed Medical Authorization and all medical records and/or incident reports, and further

RESOLVED, that the Member shall submit all medical records and/or incident reports to the Board and its Medical Director, and further

RESOLVED, that the Board's Administrator forward appropriate correspondence to the physician relative to the responsibilities of the Medical Director, and further

RESOLVED, that the Medical Director fulfils its duties and reports to the Board its findings and certifications, and further

RESOLVED, that copies of this resolution and applicable procedures shall be forwarded to Taneisha Springer, MedSource, Human Resources Director, and all other appropriate parties.

Motion Carried Unanimously

Retirement Administrator presented a pay history from November 2018 to current and requested a pay increase commensurate with increases that have been granted by the Southfield Fire & Police Retirement System over the same period.

MOTION #S-25-064

Motion by Martin, supported by Sanders, to approve a pay increase for the Retirement Administrator to \$39,600 annually or \$3,075 monthly effective January 1, 2026. Motion Carried Unanimously

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 6:39 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on December 16, 2025