

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – DECEMBER 16, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent: Evan Cunningham; Donna Sanders

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Jeff Tebeau and Casey Ahlbrandt-Rains, Actuary/GRS

The meeting was called to order by Chris Diaz, Chair, at 5:15 p.m.

APPROVAL OF AGENDA

MOTION #S-25-065

Motion by Miller, supported by Aniol, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, December 16, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. November 18, 2025 Regular Meeting Minutes

MOTION #S-25-066

Motion by Siskind, supported by Aniol, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, November 18, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. K. Turnquist, 11/06/2025
 - b. P. Moore, 12/13/2025 (revised date)
 - c. M. Chatman, 12/17/2025
 - d. G. Jackson, 12/15/2025
 - e. C. Daniels, 01/02/2026
 - f. M. Calhoun, 01/03/2026
 - g. B. James, 01/26/2026

- h. J. Harper, 01/31/2026
- i. K. Allen, 02/14/2026

3. Authorization of Benefits

- a. J. Wang
- b. A. Jensen
- c. K. Turnquist
- d. P. Kidd
- e. K. Clarke
- f. B. Kiernicki

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Credit card statement for charges during the period 11/06/2025 to 12/04/2025 in the amount of \$130.20
- b. Invoice from GRS for GASB Statement No. 67 Plan Reporting and Accounting Schedules as of June 30, 2025 in the amount of \$6,500.00 (City will pay \$2,000.00 additional charges)
- c. Invoice from VMT for legal services rendered for the period 10/01/2024 through 12/31/2024 in the amount of \$3,460.20
- d. Invoice from VMT for legal services rendered for the period 01/01/2025 through 06/30/2025 in the amount of \$6,526.20
- e. Invoice from GRS for actuarial services performed for the period July 1, 2025 through June 30, 2026, including the June 30, 2025 actuarial valuation, in the amount of \$22,700.00

MOTION #S-25-067

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

UNFINISHED BUSINESS

- 1. None

NEW BUSINESS

- 1. Eligibility service purchase for E. Anderson
- 2. Draft Actuarial Valuation Report as of June 30, 2025
- 3. Auditor request for support of actuarial rate of return
- 4. Draft GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions as of June 30, 2025

The Board reviewed the purchase of eligibility service calculation and funding for Eugene Anderson.

MOTION #S-25-068

Motion by Siskind, supported by Aniol, to acknowledge receipt of actuarial calculation letter and proof of funding for Eugene Anderson and grant 2.9918 years of retirement eligibility service to Mr. Anderson. Motion Carried Unanimously

The actuary presented the annual actuarial valuation report. They reviewed key valuation results and gain/loss experience. The plan is 69% funded with assets of \$130 million and liabilities of \$188 million. A greater than expected increase in total payroll reduced the contribution rate by approximately 1% of payroll.

The Board discussed the findings of the auditor related to the assumed rate of return used by the actuary. The Investment Consultant will provide a return forecast for the fund, and the Actuary will provide documentation to substantiate the use of a 7% actuarial rate of return.

MOTION #S-25-069

Motion by Aniol, supported by Miller, to acknowledge receipt of correspondence from the auditor and direct that GRS (Actuary) and Mariner (Investment Consultant) prepare a response based on the discussion to substantiate the use of a 7% actuarial rate of return. Motion Carried Unanimously

MOTION #S-25-070

Motion by Aniol, supported by Siskind, to accept and approve the City of Southfield Employees Retirement System Sixtieth Actuarial Valuation Report as of June 30, 2025 with a computed employer contribution rate of 24.59% and a minimum dollar contribution of \$5,776,967 and direct that the report be finalized and a copy be sent to the City Fiscal Services Director. Motion Carried Unanimously

MOTION #S-25-071

Motion by Aniol, supported by Siskind, to approve City of Southfield Employees Retirement System GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions as of June 30, 2025 and direct that a copy be sent to the City Fiscal Services Director. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary
3. Mavik opinion/recommendation Letter

The Investment Consultant presented the November Market Summary and updated market values. He discussed the markets in November, reviewing the decline in stocks to start the month, the recovery that followed, and the rotation from growth to value. He reviewed current market values and recommended no action.

The Investment Consultant distributed a memo, as requested by the Board, with Mariner's recommendation that the Mavik strategy which was approved at the October meeting is an appropriate investment for the portfolio.

MOTION #S-25-072

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

LEGAL COUNSEL REPORT

1. Mavik Compliance Letter

Legal Counsel reviewed a legal opinion from his office regarding the new Mavik investment indicating compliance with PA 314.

MOTION #S-25-073

Motion by Aniol, supported by Martin, to receive and file correspondence from Legal Counsel Re: Mavik Real Estate Special Opportunities Fund VS2, LP Compliance with Public Act 314 of 1965, as amended. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

The Retirement Administrator did not have anything additional for 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 6:55 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on January 20, 2026