

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JANUARY 20, 2026
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent: Donna Sanders

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

The meeting was called to order by Chris Diaz, Chair, at 5:16 p.m.

APPROVAL OF AGENDA

MOTION #S-26-001

Motion by Siskind, supported by Aniol, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, January 20, 2026, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. December 16, 2025 Regular Meeting Minutes

MOTION #S-26-002

Motion by Cunningham, supported by Martin, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, December 16, 2025. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. None
3. Authorization of Benefits
 - a. P. Moore
 - b. K. Albers
 - c. G. Jackson
 - d. M. Chatman

- e. C. Daniels
- f. M. Calhoun

4. Refund of Contributions
a. M. Lohrengel

5. Approval of Bills and Expenses

- a. Credit card statement for charges during the period 12/05/2025 to 01/06/2026 in the amount of \$329.95
- b. Invoice from Mariner for consulting services and performance evaluation for the period October 1, 2025 – December 31, 2025 in the amount of \$20,000.00
- c. Invoice from Reinhart for asset management services for the period Quarter 4, 2025 in the amount of \$24,195.00
- d. Invoice from LSV for asset management services for the period October 01 to December 31, 2025 in the amount of \$22,504.00

Items 3.e. and 3.f. were removed from the Consent Agenda for discussion. More information is needed as it has come to the attention of the Retirement Administrator that C. Daniels is already reemployed by the city and M. Calhoun has expressed that she intends to return to her former position. More information is to be requested from the City regarding a new “flex position” employment classification and how it applies to retirees, and whether IRS break-in-service rules are being met.

MOTION #S-26-003

Motion by Siskind, supported by Cunningham, to approve Consent Agenda with items 3.e. and 3.f. removed. Motion Carried Unanimously

MOTION #S-26-004

Motion by Cunningham, supported by Aniol, to table items 3.e. and 3.f. and direct Legal Counsel to prepare correspondence to the city and Human Resources indicating that the retirement benefits for C. Daniels and M. Calhoun have not been approved pending further review, and requesting information on the flex position employment classification and rehiring of retirees. Motion Carried Unanimously

UNFINISHED BUSINESS

- 1. None

NEW BUSINESS

- 1. Eligibility service purchase for J. Meadows
- 2. Eligibility service purchase for K. Landa
- 3. GRS Experience Study Engagement Letter

MOTION #S-26-005

Motion by Cunningham, supported by Aniol, to acknowledge and approve eligibility service purchase for J. Meadows and K. Landa. Motion Carried Unanimously

MOTION #S-26-006

Motion by Siskind, supported by Cunningham, to approve proposed Experience Study by GRS and direct that they be advised to proceed with the study. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary

The Investment Consultant presented the December Market Summary and updated market values. He discussed the markets in December, reviewing the rate cut from the Fed, the equity market hitting a high before Christmas, and the decline to finish the year - ending nearly unchanged. He noted the continued rotation into value and the stronger returns from international indexes. He reviewed current market values and recommended no action.

The Investment Consultant opened the discussion of a manager roundtable, reviewing the time commitment and meeting place requirements. The Board elected to have the meeting in June.

MOTION #S-26-007

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

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel did not have anything formal for the Board.

RETIREMENT ADMINISTRATOR REPORT

1. Flex positions

This topic was discussed under the Consent Agenda.

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 6:01 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on February 24, 2026