

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – FEBRUARY 24, 2026
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Chris Diaz; David Aniol; Evan Cunningham (early exit); 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, Legal Counsel/VMT; Dawn King, City Attorney; Maria Calhoun; Carolyn Daniels; Rhonda Terry

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

APPROVAL OF AGENDA

MOTION #S-26-008

Motion by Sanders, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, January 20, 2026, with the change of moving Item IV. Unfinished Business, to after Item VI. Investment Consultant Report. Motion Carried Unanimously

APPROVAL OF MINUTES

1. January 20, 2026 Regular Meeting Minutes

MOTION #S-26-009

Motion by Miller, supported by Cunningham, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, January 20, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Correspondence from M. Calhoun
 - b. Legal Counsel response to M. Calhoun
 - c. Legal Response to C. Daniels

2. Applications for Retirement
 - a. W. Culver, 02/13/2026
 - b. B. James, 02/14/2026 (prior application rescinded)
 - c. E. Anderson, 02/25/2026
 - d. R. Terry, 05/01/2026

3. Authorization of Benefits

- a. J. Harper
- b. E. Anderson

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Credit card statement for charges during the period 01/07/2026 to 02/04/2026 in the amount of \$0.00
- b. Invoice from WCM for asset management services for the period 10/01/2025 to 12/31/2025 in the amount of \$19,111.70
- c. Invoice from PIA for asset management services for the period October 1, 2025 through December 31, 2025 in the amount of \$14,294.00
- d. Invoice from Med Source MI for independent medical evaluation of T. Springer on January 15, 2026 in the amount of \$3,150.00
- e. Invoice from Derooy & Devereaux for asset management services for the quarter ending December 31, 2025 in the amount of \$23,053.00

MOTION #S-26-010

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

NEW BUSINESS

- 1. None

INVESTMENT CONSULTANT REPORT

- 1. Investment Performance Review as of December 31, 2025
- 2. Market Update
- 3. Asset/Manager Summary
- 4. BTG Pactual communication

The Investment Consultant presented the 4Q Performance Report. He discussed the markets in the 4th quarter and 2025, highlighting the strength of international stocks and the influence of AI across industries during the year. He noted rate cuts in the fourth quarter and the rotation towards value to end the year. The Fund was up 1.85% for the quarter and 13.54% for the year. He reviewed the performance of the individual managers and noted the strong results from LSV and weaker returns from WCM.

Evan Cunningham exited the meeting.

The Investment Consultant distributed the January market summary and updated market values. He discussed the positive returns in January and added that the markets have been

more volatile in 2026. He recommended transferring \$1,000,000 each from LSV and PIA to cash.

MOTION #S-26-011

Motion by Miller, supported by Aniol, to transfer \$1,000,000 from LSV International Equity Fund and \$1,000,000 from Pacific Income Advisors Fixed Income Fund to Cash Account. Motion Carried Unanimously

MOTION #S-26-012

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

The correspondence from BTG Pactual Global Timberland Fund was informational only and stated that the management company had exhausted its right to extend the Fund's term and that the request for an additional year extension did not receive the consent needed.

UNFINISHED BUSINESS

1. Flex position/rehired retirees
2. Authorization of benefits for C. Daniels and M. Calhoun
3. T. Springer Disability Retirement Application

Legal Counsel started by saying that it was very disappointing that neither he nor the Retirement Administrator were informed of or provided details about a new "flex position" when monthly benefit meetings with the City were established so that all parties would be aware of such issues that may affect SERS. He recapped information in correspondence to Ms. Calhoun and Ms. Daniels dated February 6, 2026 regarding IRS requirements as they relate to SERS, the specific circumstances surrounding each's retirement, and the reasons for the delay in benefit commencement.

Based on information from the City and Ms. Calhoun that she has not returned to employment with the City and will not return to employment with the City, Legal Counsel recommended that benefits be approved and paid retroactively to Ms. Calhoun's effective retirement date of January 2, 2026.

Based on information from the City and Ms. Daniels and her confirmation that she did in fact return to City employment but has now terminated such employment, Legal Counsel recommends that benefits be approved and paid retroactively to Ms. Daniels to an effective retirement date of February 1, 2026 based upon her termination date of January 31, 2026.

When invited to speak, Dawn King, City Attorney, commented that correspondence was sent to Frank Judd at VMT with extensive information regarding the issue and that she is still waiting for a response.

MOTION #S-26-013

Motion by Sanders, supported by Miller, to approve the payment of benefits to M. Calhoun effective January 2, 2026 and to C. Daniels effective February 1, 2026. Motion Carried Unanimously

The Retirement Administrator asked for confirmation, which was granted, that she can continue to start benefits upon final calculation and, perhaps, before official Board approval. It was also confirmed that she did not need to “police” whether retirees returned to work as Legal Counsel will have continued dialog with the City regarding retirees that have returned to City employment in a flex position.

The Board was presented with the report and decision from the examining physician of T. Springer, who has applied for a non-duty disability retirement. He indicates that he finds Ms. Springer totally disabled for duty.

MOTION #S-26-014

Motion by Sanders, supported by Siskind, to grant a non-duty disability retirement to Taneisha Springer effective upon her termination from City employment. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. A. Fischer EDRO

The EDRO for A. Fischer was reviewed and qualified by Legal Counsel, and it was recommended that the proposed resolution be approved as presented:

**CITY OF SOUTHFIELD
EMPLOYEE RETIREMENT SYSTEM**

RESOLUTION

Adopted: February 24, 2026

**RE: Ashley R. Fischer v. Justin R. Fischer
Oakland County Circuit Court Case No. 25-533640-DM**

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated January 9, 2026, wherein Justin R. Fischer, the Alternate Payee, is awarded certain rights to the benefits of Ashley R. Fischer, the Participant, and

WHEREAS, the Alternate Payee is entitled to a portion of both the Participant’s defined benefit plan benefits and defined contribution plan benefits from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin either when the Participant commences benefits from the Retirement System, or any time after the Participant reaches her earliest retirement date upon the Alternate Payee's application, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be responsible for any and all additional costs for actuarial services and that the Alternate Payee's share of said costs shall be in proportion to his share of the Participant's retirement allowance awarded to him under the EDRO, and

WHEREAS, said matter has been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED that the Board of Trustees acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application being filed by the Participant or the Alternate Payee seeking payment, and further

RESOLVED that upon application of the Participant or the Alternate Payee this file be forwarded to the Board's actuary for calculation of the benefits, and further

RESOLVED that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

RESOLVED that copies of this resolution be sent to Ashley R. Fischer, the Participant; Jordan S. Dizik, Esq., attorney for the Participant; Justin R. Fischer, the Alternate Payee; Bruce A. Mayrand, Jr., Esq., attorney for the Alternate Payee; and the Board's actuary.

MOTION #S-26-015

Motion by Sanders, supported by Martin, to approve the Resolution Re: Ashley R. Fischer v. Justin R. Fischer as presented. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator did not have anything more 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 6:24 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on March 17, 2026