

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – MARCH 17, 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; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT

The meeting was called to order by Chris Diaz, Chair, at 5:22 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-26-016**

Motion by Siskind, supported by Aniol, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, March 17, 2026. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. February 24, 2026 Regular Meeting Minutes

**MOTION #S-26-017**

Motion by Aniol, supported by Siskind, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, February 24, 2026. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. None
  
2. Applications for Retirement
  - a. H. Gordon, 03/14/2026
  - b. T. Springer, 03/07/2026
  - c. J. Wells-Boyer, 05/04/2026
  - d. R. Shelide, 05/02/2026

3. Authorization of Benefits

- a. W. Culver
- b. B. James
- c. C. Allen

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Credit card statement for charges during the period 02/05/2026 to 03/06/2026 in the amount of \$94.76

**MOTION #S-26-018**

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

**UNFINISHED BUSINESS**

- 1. None

**NEW BUSINESS**

- 1. MAPERS delegates

**MOTION #S-26-019**

Motion by Aniol, supported by Martin, to designate Chris Diaz and Evan Cunningham as official delegates and Ron Miller and David Aniol as alternate delegates for the MAPERS 2026 Spring Conference. Motion Carried Unanimously

**INVESTMENT CONSULTANT REPORT**

- 1. Market Update
- 2. Asset/Manager Summary
- 3. Marathon consent forms

The Investment Consultant presented the February Market Summary and updated market values. He discussed the markets in February, highlighted the Supreme Court's tariff decision and reaction from the markets - stock prices falling and bond prices rising. He noted the continued rotation into value and the stronger returns from international indexes. He noted that the cash balance was below upcoming benefit payment amount and recommended transferring \$500,000 from WCM to Cash.

**MOTION #S-26-020**

Motion by Cunningham, supported by Aniol, to transfer \$500,000 from WCM International Equity Fund to Cash Account. Motion Carried Unanimously

The Investment Consultant distributed an exhibit showing the historical Option Adjusted Spreads (OAS) for High Yield and Investment Grade bonds. He indicated that based on current levels the fixed income market is not forecasting a recession in the near future.

He discussed the pending acquisition of Marathon by CVC. He recommended the Board consent to the acquisition for both Marathon strategies.

**MOTION #S-26-021**

Motion by Aniol, supported by Cunningham, to consent to the assignment and the ownership change described in the letters dated March 12, 2026 for both Marathon Dislocation Fund and Marathon Distressed Credit Fund as recommended by the Investment Consultant and reviewed by Legal Counsel. Motion Carried Unanimously

**MOTION #S-26-022**

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

**LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel informed the Board that he has had some discussion with the city attorney regarding flex positions and that he will continue to follow up. No action is necessary. He also indicated that a periodic benefit meeting with the city has again been scheduled for next month which he and the Retirement Administrator will be attending.

**MOTION #S-26-023**

Motion by Martin, supported by Aniol, to receive and file Legal Counsel Report. 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 5:48 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on April 21, 2026