

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – APRIL 21, 2026  
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, Legal Counsel/VMT; Casey Ahlbrandt-Rains, Actuary/GRS

The meeting was called to order by Chris Diaz, Chair, at 5:02 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-26-024**

Motion by Miller, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 21, 2026. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. March 17, 2026 Regular Meeting Minutes

**MOTION #S-26-025**

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

**CONSENT AGENDA**

1. Informational Items
  - a. None
2. Applications for Retirement
  - a. T. Hamilton, 05/02/2026
  - b. K. Landa, 06/05/2026
  - c. K. McKeown, 06/07/2026
3. Authorization of Benefits
  - a. T. Springer
  - b. H. Gordon
  - c. T. Hamilton

#### 4. Refund of Contributions

- a. M. Albo

#### 5. Approval of Bills and Expenses

- a. Invoice from Champlain for asset management services for the period 01 October 2025 to 31 December 2025 in the amount of \$24,013.57
- b. Invoice from Mariner for consulting services and performance evaluation for the period January through March, 2026 in the amount of \$20,000.00
- c. Credit card statement for charges during the period 03/05/2026 to 04/03/2026 in the amount of \$1,657.83
- d. Invoice from GRS for experience study for the period July 1, 2020 through June 30, 2025 in the amount of \$12,000.00
- e. Invoice from LSV for asset management services for the period January 01 to March 31, 2026 in the amount of \$21,805.00
- f. Invoice from Reinhart for asset management services for the period Q1, 2026 in the amount of \$24,626.00

#### **MOTION #S-26-026**

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

#### **UNFINISHED BUSINESS**

1. None

#### **NEW BUSINESS**

1. Experience Study (GRS)

GRS presented the Experience Study as of June 30, 2025. The report reviewed current actuarial assumptions and methods for the period July 1, 2020 through June 30, 2025 and compared them to the actual experience of the Retirement System during the same period. Based on the review, the following recommendations were made:

- Maintain the assumed investment return assumption of 7.00 percent. A slight reduction would also be reasonable.
- Increase the price inflation assumption of 2.25 percent to 2.40 percent.
- Increase the general payroll growth assumption of 2.75 percent to 3.00 percent.
- Increase the salary increase assumption to better reflect observed experience.
- Mortality rates based on the Pub-2016 Amount-Weighted, General, Healthy Retiree and Employee Mortality Tables with no adjustments, with a change in future mortality improvements using scale MP-2021.

- Decrease the normal retirement rates to better reflect observed experience.
- Increase turnover rates to better reflect observed experience.
- Maintain the current disability rates.

These changes will decrease the actuarial accrued liability and decrease the estimated fiscal year 2027 contribution.

**MOTION #S-26-027**

Motion by Cunningham, supported by Aniol, to acknowledge receipt and presentation of the City of Southfield Employee Retirement System 5-Year Experience Study, July 1, 2020 through June 30, 2025 and approve all recommended updates to valuation assumption and methods as provided in the Executive Summary, adopting updated joint and survivor option factors effective July 1, 2026. Motion Carried Unanimously

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary

The Investment Consultant presented the March market summary and updated market values. He discussed the impact of the conflict in the Middle East, emphasizing that higher oil prices may dampen economic growth and stimulate inflation, placing the Federal Reserve in a difficult position. Stocks and bonds both suffered losses during the month. He indicated that April has seen a strong rebound in the markets. He reviewed current allocations and recommended transferring \$1,000,000 from Fidelity to cash.

**MOTION #S-26-028**

Motion by Sanders, supported by Miller, to transfer \$1,000,000 from Fidelity 500 Index Fund to Cash Account. Motion Carried Unanimously

The Investment Consultant discussed Mariner's recommendation to terminate Champlain due to persistent under performance and other factors. He recommended transferring the allocation to the Vanguard S&P 400 Index Fund (VSPMX).

**MOTION #S-26-029**

Motion by Siskind, supported by Cunningham, to terminate Champlain Mid Cap Fund and move proceeds to a temporary new fund, Vanguard S&P Mid-Cap 400 Index 1 Fund. Motion Carried Unanimously

**MOTION #S-26-030**

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

## **LEGAL COUNSEL REPORT**

### 1. Conference attendance/Admin approval

Conference attendance and supervisor approval were discussed. Legal Counsel stated that the current travel and education policy encourages conference attendance but doesn't make it mandatory. He has a meeting scheduled with the city to discuss the flex position and will also discuss problems that are being encountered with getting conference attendance approval.

## **RETIREMENT ADMINISTRATOR REPORT**

### 1. Matters deemed pertinent

Retirement Administrator stated that the recertification process required by BTG Pactual has resurfaced. Legal Counsel believes that the Board will need to identify one person who is willing to provide a copy of their passport and social security number. Because of her availability to sign documents, the Retirement Administrator will provide the required documents.

### **MOTION #S-26-031**

Motion by Aniol, supported by Cunningham, to direct Retirement Administrator to provide information requested by BTG Pactual to complete the recertification process. 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 6:20 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on May 12, 2026