

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – MAY 12, 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

Board Members Absent:

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 5:30 p.m.

APPROVAL OF AGENDA

MOTION #S-26-032

Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 12, 2026. Motion Carried Unanimously

APPROVAL OF MINUTES

1. April 21, 2026 Regular Meeting Minutes

MOTION #S-26-033

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

CONSENT AGENDA

1. Informational Items
 - a. FOIA response

2. Applications for Retirement
 - a. E. Sanders, 05/09/2026
 - b. C. Fresia, 06/09/2026
 - c. P. Ivezaj, 05/30/2026

3. Authorization of Benefits
 - a. R. Terry
 - b. R. Shelide

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Invoice from PIA for asset management services for the period January 1, 2026 through March 31, 2026 in the amount of \$14,155.00
- b. Invoice from Champlain for asset management services for the period 01 January 2026 to 31 March 2026 in the amount of \$21,955.37
- c. Invoice from Champlain for asset management services for the period 01 April 2026 to 28 April 2026 in the amount of \$6,926.12
- d. Invoice from WCM for asset management services for the period 01/01/2026 to 03/31/2026 in the amount of \$19,415.62
- e. Credit card statement for charges during the period 04/04/2026 to 05/03/2026 in the amount of \$131.20
- f. Invoice from Deroy & Devereaux for asset management services for the period ending March 31, 2026 in the amount of \$23,889.00

MOTION #S-26-034

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

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Performance review as of March 31, 2026
2. Market Update
3. Asset/Manager Summary

The Investment Consultant presented the first quarter Performance Review. 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. Large cap stocks and bonds both suffered losses during the quarter; mid cap and small cap posted small gains. He reviewed the performance of the Fund and individual managers, noting the strong results from LSV and weaker returns from WCM.

The Investment Consultant distributed the April Market Summary and updated market values. He indicated that April had seen a strong rebound in the equity markets. He reviewed updated market values and recommended transferring \$1,000,000 from Reinhart to cash. The Board asked him to review the IPS.

MOTION #S-26-035

Motion by Aniol, supported by Sanders, to transfer \$1,000,000 from Reinhart Small Cap Fund to Cash Account. Motion Carried Unanimously

MOTION #S-26-036

Motion by Siskind, 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 on which to report to the Board.

RETIREMENT ADMINISTRATOR REPORT

2. Matters deemed pertinent

Retirement Administrator did not have anything on which to report to 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 5:58 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on June 16, 2026