SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JUNE 16, 2026
PARKS & REC ROOM 222 – 4:00 p.m.

MINUTES

Board Members Present:	Chris Diaz; David Aniol; Evan Cunningham; Ron Miller; Donna Sanders; Lauri Siskind
Board Members Absent:	Willie Martin
Others Present:	Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Katie Bergen and Sara Cassidy, Investment Manager/AEW; Karl Knas, Investment Manager/Deroy & Devereaux; Guy Torres, Investment Manager/Pacific Income Advisors; Trevor Savage, Investment Manager/Reinhart Partners

The meeting was called to order by Chris Diaz, Chair, at 4:21 p.m.

The Investment Consultant started the meeting moderating an economic roundtable with several of Southfield's investment managers, including PIA, D&D, Reinhart, and AEW. Topics included the Space X IPO, AI companies, oil prices / inflation, economic growth expectations, interest rates and Fed policy, and other topics. Following the roundtable discussion, each manager reviewed the performance and attribution of their strategy.

APPROVAL OF AGENDA

MOTION #S-26-037
Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 16, 2026. Motion Carried Unanimously

APPROVAL OF MINUTES

1. May 12, 2026 Regular Meeting Minutes

MOTION #S-26-038
Motion by Sanders, supported by Miller, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 12, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
   a. None

2. Applications for Retirement
    a. S. Martin, 07/17/2026

3. Authorization of Benefits
    a. T. Hamilton
    b. J. Wells-Boyer
    c. E. Sanders
    d. P. Ivezaj

4. Refund of Contributions
    a. None

5. Approval of Bills and Expenses
    a. Expense report from C. Diaz for 2026 MAPERS Spring Conference
    b. Expense report from R. Miller for 2026 MAPERS Spring Conference
    c. Expense report from L. Siskind for 2026 MAPERS Spring Conference
    d. Expense report from D. Aniol for 2026 MAPERS Spring Conference
    e. Expense report from E. Cunningham for 2026 MAPERS Spring Conference
    f. Credit card statement for charges during the period 05/06/2026 to 06/03/2026 in the amount of $1,840.15

MOTION #S-26-039
Motion by Cunningham, supported by Aniol, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Investment Manager Roundtable Review
2. Market Update
3. Asset/Manager Summary

The Investment Consultant distributed the May market summary and updated market values. He reviewed the market values and recommended transferring $1,000,000 from Magnitude.

MOTION #S-26-040
Motion by Sanders, supported by Aniol, to transfer $1,000,000 from Magnitude to Cash Account. Motion Carried Unanimously

MOTION #S-26-041
Motion by Siskind, supported by Miller, to receive and file Investment Consultant Report.
Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Eligible Rollover Distributions

Legal Counsel provided a memorandum to the Board regarding eligible rollover distributions. SECURE 2.0 Act of 2022 was enacted resulting in the modification of certain retirement laws and regulations. An updated safe-harbor rollover notice was provided that reflects the changes to the Code under SECURE 2.0. It was Legal Counsel's recommendation to adopt the resolution as presented.

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MOTION #S-26-042
Motion by Sanders, supported by Cunningham, to approve the resolution regarding SECURE 2.0 changes and the Safe-Harbor Notice as presented and as follows:

CITY OF SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM

R E S O L U T I O N

Adopted: June 16, 2026

Re: Eligible Rollover Distributions

WHEREAS, the Board of Trustees of the City of Southfield Employees Retirement System (the "Retirement Board") is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System (the "Plan"), and

WHEREAS, the Retirement Board acknowledges that Section 402(f) of the Internal Revenue Code (the "Code") requires the Board to provide written notice and explanation to recipients of eligible rollover distributions from the Plan (hereinafter, the "Safe Harbor Notice"), and

WHEREAS, applicable tax law and regulations require said Safe Harbor Notice to be provided within a reasonable period of time in advance of such distributions, and

WHEREAS, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was enacted on December 29, 2022, resulting in the modification of applicable federal retirement laws and regulations, and

WHEREAS, several changes under SECURE 2.0 require modification of the safe harbor explanations that may be used to satisfy the requirements of Code Section 402(f), and

WHEREAS, legal counsel has prepared a revised Safe Harbor Notice consistent with the provisions and SECURE 2.0 and the requirements of Section 402(f), and

WHEREAS, the Retirement Board has discussed this matter with legal counsel, therefore be it

RESOLVED, that the Plan's Safe-Harbor Notice is hereby amended to comply with the requirements of SECURE 2.0 and Section 402(f) of the Code, and further
RESOLVED, that the Retirement Board hereby adopts the revised Safe Harbor Notice consistent with the requirements of SECURE 2.0, and further

RESOLVED, that the Safe Harbor Notice be provided to recipients of eligible rollover distributions from the Plan consistent with Code Section 402(f), and further

RESOLVED, that a copy of this resolution shall be retained in accordance with the Plan's record retention policy and provided to all appropriate parties.

Motion Carried Unanimously

MOTION #S-26-043
Motion by Miller, supported by Aniol, to receive and file Legal Counsel Report. Motion Carried Unanimously

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 7:01 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on July 21, 2026