SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – AUGUST 18, 2026
COUNCIL STUDY – 5:00 p.m.

MINUTES

Board Members Present:	Chris Diaz; David Aniol; Evan Cunningham; Willie Martin; Ron Miller (virtually); Lauri Siskind
Board Members Absent:	Donna Sanders
Others Present:	Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke, Legal Counsel/VMT

The meeting was called to order by Chris Diaz, Chair, at 5:04 p.m.

APPROVAL OF AGENDA

MOTION #S-26-051
Motion by Siskind, supported by Martin, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 18, 2026. Motion Carried Unanimously

APPROVAL OF MINUTES

1. July 21, 2026 Regular Meeting Minutes

MOTION #S-26-052
Motion by Cunningham, supported by Aniol, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 21, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
    a. Magnitude Notice to Investors

2. Applications for Retirement
    a. None

3. Authorization of Benefits
    a. S. Martin
    b. N. Kattula

4. Refund of Contributions
    a. T. Dial
    b. R. Palacios

5. Approval of Bills and Expenses
    a. Invoice from WCM for asset management services for the period 04/01/2026 to 06/30/2026 in the amount of $19,608.63
    b. Invoice from PIA for asset management services for the period April 1, 2026 through June 30, 2026 in the amount of $13,615.00
    c. Credit card statement for the period 07/07/2026 to 08/05/2026 in the amount of $552.82

MOTION #S-26-053
Motion by Siskind, supported by Cunningham, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Investment Performance Report as of June 30, 2026
2. Market Update
3. Asset/Manager Summary

The Investment Consultant presented the June 30, 2026 Performance Report. Total fund return for the quarter was 10.14%, trailing the policy index of 11.55% but beating the actuarial assumed rate of 7.00%. He discussed the rally in equities due to the lessening of tensions in the Middle East, declining oil prices, and record corporate profits; the market was led by AI infrastructure stocks. He also mentioned the Federal Reserve's new chair's focus on inflation causing interest rates to rise and hurting bond returns. He reviewed the asset allocation and performance of the Fund and individual managers, noting the strong results from Reinhart and WCM and weaker returns from LSV.

The Investment Consultant distributed the July Market Summary and updated market values. He reviewed the markets, indicating that the equity market rotated towards value and interest rates rose during the month; growth stocks and fixed income suffered losses. He reviewed updated market values and no action was recommended.

MOTION #S-26-054
Motion by Aniol, 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

1. 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

Lauri Siskind informed the Board that she may be late for the November meeting.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:28 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on September 15, 2026