SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – SEPTEMBER 15, 2026
COUNCIL STUDY – 5:00 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; Frank Judd, Legal Counsel/VMT

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

APPROVAL OF AGENDA

MOTION #S-26-055
Motion by Sanders, supported by Aniol, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 15, 2026. Motion Carried Unanimously

APPROVAL OF MINUTES

1. August 18, 2026 Regular Meeting Minutes

MOTION #S-26-056
Motion by Sanders, supported by Siskind, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 18, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
   a. None

2. Applications for Retirement
   a. None

3. Authorization of Benefits
   a. D. Buckwinkler

4. Refund of Contributions
   a. None

5. Approval of Bills and Expenses
    a. Credit card statement for the period 08/06/2026 to 09/03/2026 in the amount of $171.49
    b. Mariner invoice for consulting services and performance evaluation for the quarter July-September, 2026 in the amount of $20,000.00

MOTION #S-26-057
Motion by Aniol, supported by Miller, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary
3. Asset Allocation Review

The Investment Consultant presented the August market summary. He discussed the equity rally that continued during the first part of the month with growth stocks taking the lead; the gains were partially based on strong corporate earnings. He discussed the increase in interest rates and the market's expectation of a rate hike in September. He reviewed current market values and recommended no action.

The Investment Consultant presented an asset allocation study. He discussed the steps involved, limitations of the process, the capital market assumptions, alternative mixes, and the projected results. After some discussion, he suggested updating the study, focusing on the mixes under discussion and finalizing the allocation policy at the next meeting.

MOTION #S-26-058
Motion by Cunningham, supported by Siskind, 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

No comments were made.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:22 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 20, 2026