

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – MAY 14, 2024  
COUNCIL STUDY – 5:00 p.m.**

**MINUTES**

Board Members Present: Ron Miller, Chair; Evan Cunningham (alternate); Chris Diaz; Julius Maisano; L. Susan Mannisto; Willie Martin; Donna Sanders; Lauri Siskind

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/AndCo; Michael VanOverbeke, Legal Counsel/VMT

The meeting was called to order by Ronald Miller, Chair, at 5:05 p.m. Evan Cunningham was introduced as the newest Board member and ACS Commissioner alternate.

**APPROVAL OF AGENDA**

**MOTION #S-24-032**

Motion by Siskind, supported by Diaz, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 14, 2024, as presented. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. April 16, 2024 Regular Meeting Minutes

**MOTION #S-24-033**

Motion by Mannisto, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 16, 2024. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. FOIA
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. M. Yatooma, 06/03/2024
4. Authorization of Benefits
  - a. P. Bloom

5. Refund of Contributions

- a. J. Ferriter
- b. S. Rice
- c. T. Ferguson

6. Approval of Bills and Expenses

- a. Statement from Elan Financial Services for credit changes for the period 04/04/2024 to 05/06/2024 in the amount of \$126.72
- b. Invoice from WCM for asset management services for the period 01/01/2024 to 03/31/2024 in the amount of \$19,304.22
- c. Invoice from PIA for asset management services for the period January 1, 2024 through March 31, 2024 in the amount of \$11,152.00

**MOTION #S-24-034**

Motion by Maisano, supported by Diaz, to approve Consent Agenda as presented. Motion Carried Unanimously

**OLD BUSINESS**

1. None

**NEW BUSINESS**

1. None

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Investment Performance Review, Period Ending March 31, 2024
3. Asset/Manager Summary

Investment Consultant presented the Q1 2024 Performance Report. He reviewed the markets during the quarter, highlighting how the market adjusted as expectations for the rate cuts from the Fed changes, leading to strong returns from equities and minor losses from fixed income. The fund was up 6.36% for the quarter and 16.06% for the year. He reviewed the managers and noted the strong performance for D&D and WCM.

He discussed the markets in April – the resetting of investor’s expectation for a second time to higher rates for longer. He reviewed updated market values. He recommended rebalancing the portfolio to raise funds for future cash needs, including transferring \$1MM from Reinhart and WCM to cash.

**MOTION #S-24-035**

Motion by Siskind, supported by Diaz, to approve Investment Consultant’s recommendation as follows: Transfer \$1,000,000 from Reinhart Small Cap Fund and \$1,000,000 from WCM International Equity Fund to Cash Account. Motion Carried Unanimously

## **LEGAL COUNSEL REPORT**

1. Marathon Dislocation Fund compliance letter

Legal Counsel explained that the purpose of the compliance letter was to provide a legal opinion and comment for the purpose of qualifying the Board's decision to invest in the Marathon Dislocation Fund under PA 314 and to provide a general summary of the fund's terms.

### **MOTION #S-24-036**

Motion by Mannisto, supported by Diaz, to receive and file letter from Legal Counsel dated April 12, 2024 Re: Marathon Dislocation Fund, L.P. Compliance with Public Act 314 of 1965, as amended. Motion Carried Unanimously

## **RETIREMENT ADMINISTRATOR REPORT**

1. Matters deemed pertinent

Retirement Administrator did not have anything formal for the Board.

## **PENDING MATTERS**

1. Pre-Retirement Workshop

Discussion was had regarding what would be included in a pre-retirement workshop and who would be responsible for its organization. Discussion also ensued about the perception of duplication of efforts between HR and SERS. It was stressed again that the best means to resolve any issues would be a meeting between HR and the Retirement Administrator to discuss job responsibilities in detail. Donna Sanders will continue to attempt to facilitate such a meeting.

## **PUBLIC COMMENT**

No comments were made.

## **TRUSTEE COMMENT/OPEN FORUM**

No additional comments were made.

## **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 6:00 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on June 18, 2024