

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JULY 16, 2024
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Ron Miller, Chair; Evan Cunningham; Chris Diaz; Julius Maisano; Lauri Siskind (via phone)

Board Members Absent: L. Susan Mannisto; Willie Martin; 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 Ron Miller, Chair, at 5:06 p.m.

APPROVAL OF AGENDA

MOTION #S-24-042

Motion by Diaz, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 16, 2024, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. June 18, 2024 Regular Meeting Minutes

MOTION #S-24-043

Motion by Maisano, supported by Diaz, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 18, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. L. Straske, 07/08/2024 (RESCINDED)
 - b. L. Straske, 07/17/2024
 - c. D. Glinz, 08/10/2024
 - d. M. Peters, 08/13/2024

4. Authorization of Benefits

- a. None

5. Refund of Contributions

- a. P. Peterson

6. Approval of Bills and Expenses

- a. Invoice from Champlain for asset management services for the period January 01, 2024 to March 31, 2024 in the amount of \$26,504.63
- b. Invoice from Mariner for consulting services and performance evaluation for the quarter April – June, 2024 in the amount of \$22,500.00
- c. Credit card statement for the period 06/06/2024 to 07/05/2024 in the amount of \$199.00
- d. Fiduciary Liability Insurance Premium reimbursement to City of Southfield for policy term 7/1/2023 – 7/1/2024 in the amount of \$15,280.07
- e. Invoice from Reinhart for asset management services for the period Quarter 2, 2024 in the amount of \$21,047.00
- f. Invoice from LSV for asset management services for the period April 1, to June 30, 2024 in the amount of \$18,909.00

MOTION #S-24-044

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

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. MAPERS 2024 Fall Delegates

MOTION #S-24-045

Motion by Siskind, supported by Diaz, to designate Julius Maisano and Chris Diaz as official delegates and Ron Miller as alternate delegate for the MAPERS 2024 Fall Conference. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary

Investment Consultant distributed the June Market Summary and updated market values. He noted the positive results from large caps and bonds and losses from small and mid-cap stocks during the month. He also reviewed the divergent returns from large cap and small cap over the past three years. He recommended no action.

Investment Consultant distributed the S&P 500 top ten weighting chart and discussed the impact of the Magnificent Seven on the overall market.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel informed the Board that he had a meeting with City Administrator. Retirement Administrator payroll issues were discussed and resolved. Job description for Retirement Administrator was discussed as was the need to develop an understanding of HR job responsibilities. IT needs were discussed, and IT will follow up with the provision of a camera and microphone for Retirement Administrator's desktop computer as well as a laptop and cell phone for her use.

RETIREMENT ADMINISTRATOR REPORT

1. Conversion Update
2. Monthly confirmation statements cost

Retirement Administrator provided an update on the conversion to new custodial bank, Fifth Third. No problems were encountered processing July 1 benefit payments and Investment Consultant indicated that assets moved smoothly.

Retirement Administrator informed the Board that there is a monthly charge for providing benefit confirmation statements to retirees. Use and need were discussed, but no decision was made about their continuance.

PENDING MATTERS

1. Pre-Retirement Workshop

Discussion continued regarding whose responsibility it was to host such a workshop: HR or Retirement System. It was decided to remove the item from future agendas until such time when action would be taken.

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

Lauri Siskind discussed the development of a future retiree newsletter and the establishment of a retiree email list.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:45 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on August 20, 2024