

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – AUGUST 20, 2024
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent: Julius Maisano

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner

The meeting was called to order by Ron Miller, Chair, at 5:07 p.m.

APPROVAL OF AGENDA

MOTION #S-24-046

Motion by Diaz, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 20, 2024, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. July 16, 2024 Regular Meeting Minutes

MOTION #S-24-047

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

CONSENT AGENDA

1. Informational Items
 - a. FOIA response
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. None
4. Authorization of Benefits
 - a. M. Morgan
 - b. L. Straske

5. Refund of Contributions

- a. K. Jamerson

6. Approval of Bills and Expenses

- a. Credit card statement for the period 07/06/2024 to 08/06/2024 in the amount of \$525.11
- b. Invoice from PIA for asset management services for the period April 1, 2024 through June 30, 2024 in the amount of \$13,663.00
- c. Invoice from Champlain for asset management services for the period April 01, 2024 to June 30, 2024 in the amount of \$24,517.57
- d. Invoice from WCM for asset management fees for the period 04/01/2024 to 06/30/2024 in the amount of \$18,138.21
- e. Invoice from D&D for asset management services for the period January 1, 2024 – June 30, 2024 in the amount of \$42,832.00

The Board discussed the process and timing of refunds to terminated non-vested employees.

MOTION #S-24-048

Motion by Siskind, supported by Diaz, 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. Investment Performance Review for Period Ending June 30, 2024

Investment Consultant presented the 2Q Performance Report. He reviewed the markets during the quarter, including the shift in expectation in April for fewer rate cuts this year. He highlighted the strong results from large growth and EM, the weak results from the other areas of the equity markets, and the slight gain in fixed income.

Investment Consultant reviewed the asset allocation and performance; the fund was up 0.02% for the quarter and 12.38% for the year. He reviewed the managers and noted the weaker returns from Champlain and WCM and improved results from AEW.

Investment Consultant discussed the markets in July, highlighting the reversal in the markets – rates falling, small cap and value out performing, and fixed income rallying. He reviewed updated market values.

The Board asked about the cost of benefit payments. Investment Consultant will provide an update at the next meeting.

MOTION #S-24-049

Motion by Mannisto, supported by Sanders, to receive and file Investment Consultant Report. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel was not present at the meeting.

RETIREMENT ADMINISTRATOR REPORT

1. Monthly confirmation statements

Discussion continued from the prior month regarding monthly confirmation statements sent each month to retirees and whether they should be continued. Retirement Administrator was asked to verify the monthly cost. Matter was tabled until the next meeting.

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

L. Susan Mannisto brought up the pension calculator that HR is initiating. She asked Retirement Administrator to invite the HR Director to the September meeting to provide an update and possible demonstration to the Board.

Lauri Siskind commented on the upcoming PA 202 audit requirement and would like Legal Counsel to address the subject at the next meeting.

Lauri Siskind also provided an update on producing a retiree newsletter. She is slowly gathering email addresses and talked about possible content for the publication.

L. Susan Mannisto asked about the annual review of service providers and wanted to ensure that the Board does its due diligence where it is concerned. Retirement Administrator was asked to provide the policy regarding advisor and consultant reviews at the next meeting.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:29 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on September 17, 2024