

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – SEPTEMBER 17, 2024
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent: Willie Martin

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

The meeting was called to order by Donna Sanders, Vice Chair, at 5:03 p.m.

APPROVAL OF AGENDA

MOTION #S-24-050

Motion by Diaz, supported by Mannisto, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 17, 2024, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. August 20, 2024 Regular Meeting Minutes

MOTION #S-24-051

Motion by Siskind, supported by Diaz, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 20, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. None
4. Authorization of Benefits
 - a. M. Peters
 - b. D. Glinz

5. Refund of Contributions

- a. None

6. Approval of Bills and Expenses

- a. Credit card statement for the period 08/07/2024 to 09/05/2024 in the amount of \$1,185.92

MOTION #S-24-052

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

UNFINISHED BUSINESS

1. None

NEW BUSINESS

1. Review of Consultants/Advisors

Legal Counsel indicated that the current Policy Resolution Re: Advisor and Consultant Reviews is outdated and should be revised. He will have a draft for the Board at the next meeting. Discussion ensued regarding fiduciary responsibility and the medical director role, which would be the advisor up for review this year.

Evan Cunningham entered the meeting.

Legal Counsel recommended issuing a Medical Director RFI. He will coordinate the process with the Retirement Administrator.

MOTION #S-24-053

Motion by Mannisto, supported by Diaz, to direct Legal Counsel, in coordination with Retirement Administrator, to undertake the process of issuing a RFI for Medical Director services. Motion Carried Unanimously

Lauri Siskind asked if the PA 202 audit requirement would satisfy the review of the actuary. Legal Counsel explained the audit process and requirements, and the varying degrees of scope which must be completed by the end of 2025. He has developed a draft RFP model and is currently seeking input from actuarial firms. When it is finalized, he will bring it to the Board.

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary
3. Metropolitan Real Estate V Consent

Investment Consultant distributed the August Market Summary and updated market values. He reviewed the continuing shift in expectations for rate cuts, decline in interest rates, and positive results from large cap stocks and fixed income during the month. He noted small cap equities suffered a minor loss after the incredible run in July. He reviewed the current allocations and

recommended transferring \$1,000,000 from Fidelity 500 Index to cash.

MOTION #S-24-054

Motion by Diaz, supported by Siskind, to approve the transfer of \$1,000,000 from Fidelity 500 Index Fund to Cash Fund, per recommendation of Investment Consultant. Motion Carried Unanimously

MOTION #S-24-055

Motion by Siskind, supported by Diaz, to receive and file Investment Consultant Report. Motion Carried Unanimously

MOTION #S-24-056

Motion by Sanders, supported by Siskind, to approve the request from Metropolitan Real Estate Partners to reduce reporting as outlined in their letters to investors dated August 22, 2024 and August 29, 2024, and direct that Retirement Administrator sign and return the consent forms. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. PA 202 Audit Requirements

This item was discussed under New Business.

RETIREMENT ADMINISTRATOR REPORT

1. Monthly confirmation statements cost

Discussion continued regarding monthly confirmation statements that are sent each month to retirees and whether they should be continued. The cost was confirmed to be only postage for each confirmation mailed.

MOTION #S-24-057

Motion by Sanders, supported by Diaz, to approve the continuation of monthly payment confirmations that are sent to retirees by custodial bank. Motion Carried Unanimously

Retirement Administrator was asked to invite the HR Director to the September meeting to provide an update on the pension calculator that HR is initiating and a possible demonstration for the Board. It was indicated by HR that the actuary is still making changes, and they will advise the Board when it is ready to test. L. Susan Mannisto would like the item maintained under Unfinished Business until further information is provided.

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 5:45 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 15, 2024