

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – OCTOBER 15, 2024  
COUNCIL STUDY – 5:00 p.m.**

**MINUTES**

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

Board Members Absent: 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 5:05 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-24-058**

Motion by Siskind, supported by Diaz, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, October 15, 2024, as presented. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. September 17, 2024 Regular Meeting Minutes

**MOTION #S-24-059**

Motion by Diaz, supported by Cunningham, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 17, 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. N. Frost
  - b. K. Jewell

5. Refund of Contributions

- a. None

6. Approval of Bills and Expenses

- a. NCPERS Annual Membership Renewal for 2025 in the amount of \$315.00
- b. Invoice from Mariner for consulting services and performance evaluation for the period July 2024 through September 2024 in the amount of \$20,000.00
- c. Credit card statement for the period 09/06/2024 to 10/04/2024 in the amount of \$1,764.79
- d. Expense report from R. Miller for MAPERS Fall Conference
- e. Expense report from C. Diaz for MAPERS Fall Conference
- f. Expense report from J. Maisano for MAPERS Fall Conference
- g. Invoice from LSV for asset management services for the period July 01 to September 30, 2024 in the amount of \$20,123.00
- h. Invoice from Reinhart for asset management services for the period Quarter 3, 2024 in the amount of \$23,033.00
- i. Expense report from L. Siskind for MAPERS Fall Conference

**MOTION #S-24-060**

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

**UNFINISHED BUSINESS**

1. Pension Calculator (HR)

Retirement Administrator informed the Board that she had been asked to test the pension calculator again. She stated that it works and now calculates age and credited service but still lacks several components that she feels are important. She suggested that HR have actual SERS members at various stages of their careers test the calculator and provide feedback. She received no response regarding her feedback or when a demonstration may be provided to the SERS Board.

**NEW BUSINESS**

1. None

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary

Investment Consultant distributed the September market summary and updated market values. He discussed the continuing rally for stocks and bonds due in part to declining interest rates and the surprising strength of the US economy. He reviewed the current allocations and recommended transferring \$1,000,000 from the Fidelity 500 Index Fund to cash.

**MOTION #S-24-061**

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

**LEGAL COUNSEL REPORT**

1. Updated Policy Resolution Re: Advisor and Consultant Review
2. Medical Director RFI

Legal Counsel indicated that he has updated the policy resolution and he will distribute it for review at the next meeting. He indicated that the Medical Director RFI is being prepared and will also be distributed for review at the next meeting.

Legal Counsel informed the Board that he was contacted by the Court Administrator about an issue where Court employees have been placed in the Blended Plan by HR. He stated that his understanding is that the City doesn't have the authority or representation over the Court, but he also stated that he does not represent the City or Court and rather represents SERS.

**RETIREMENT ADMINISTRATOR REPORT**

1. Matters deemed pertinent

Retirement Administrator had nothing further to report.

**PUBLIC COMMENT**

A member of the public asked if there have been any increases to benefits. Legal Counsel responded that benefits are set by the Ordinance and contract negotiations and that the City is the proper entity to address that question to. She also asked what the funding status of the plan was. Legal Counsel suggested that this information could be found in the actuarial valuations posted on the City website, SERS Department page, and that she could also submit a FOIA through the Retirement Administrator. Finally, she asked if the Board had by-laws and was informed that they are on the SERS Department webpage.

**TRUSTEE COMMENT/OPEN FORUM**

No comments were made.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 5:40 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on November 12, 2024