

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

MINUTES

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

Board Members Absent: L. Susan Mannisto; Willie Martin

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

The meeting was called to order by Donna Sanders, Vice Chair, at 5:01 p.m.

APPROVAL OF AGENDA

MOTION #S-24-069

Motion by Maisano, supported by Diaz, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, December 17, 2024, as presented with the addition of two retirements not listed but included on the summary for the Board. Motion Carried Unanimously

APPROVAL OF MINUTES

1. November 12, 2024 Regular Meeting Minutes

MOTION #S-24-070

Motion by Diaz, supported by Cunningham, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, November 12, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. L. Perrinaro
 - b. M. Dinan
 - c. K. Wendell
 - d. J. Maisano

4. Authorization of Benefits
 - a. None
5. Refund of Contributions
 - a. L. Plair
 - b. K. Sprader
6. Approval of Bills and Expenses
 - a. Credit card statement for the period 11/06/2024 to 12/04/2024 in the amount of \$377.42
 - b. Invoice from GRS for regular actuarial services performed for the period July 1, 2024 through June 30, 2025 including the June 30, 2024 annual actuarial valuation in the amount of \$22,200.00
 - c. Invoice from GRS for GASB Statement No. 67 Plan Reporting and Accounting Schedules as of June 30, 2024 in the amount of \$6,500.00 (\$3,000 for additional GASB No. 68 Accounting Schedules and Michigan PA 202 calculation will be paid by City)
 - d. Invoice from VMT for legal services rendered for the periods 10/1/23 – 6/30/24 and 7/1/24 – 9/30/24 in the amount of \$20,025.30

It was decided to remove “Cash Account Report” from all future agendas.

MOTION #S-24-071

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

UNFINISHED BUSINESS

1. Pension Calculator (HR)

According to HR, the calculator is still being tested.

NEW BUSINESS

1. Final actuarial valuation
2. Elect Board Officers

MOTION #S-24-072

Motion by Maisano, supported by Diaz, to accept and approve final City of Southfield Employees Retirement System Fifty-Ninth Actuarial Valuation Report as of June 30, 2024 with a computed employer contribution rate of 26.97% and a minimum dollar contribution of \$5,887,125 and direct that a copy be sent to the City Fiscal Services Director. Motion Carried Unanimously

Board elections and terms were briefly discussed. A nomination for Chris Diaz for Chair was made and accepted. No other Board member indicated interest in running for the position.

MOTION #S-24-073

Motion by Maisano, supported by Siskind, to close nominations for the position of Board Chair and cast a unanimous vote for Chris Diaz for the position for the next two years.
Motion Carried Unanimously

A nomination for Ron Miller for Vice Chair was made and accepted. No other Board member indicated interest in running for the position.

MOTION #S-24-074

Motion by Maisano, supported by Cunningham, to close nominations for the position of Board Vice Chair and cast a unanimous vote for Ron Miller for the position for the next two years. Motion Carried Unanimously

A nomination for Donna Sanders for Secretary was made and accepted. No other Board member indicated interest in running for the position.

MOTION #S-24-075

Motion by Maisano, supported by Cunningham, to close nominations for the position of Board Secretary and cast a unanimous vote for Donna Sanders for the position for the next two years. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

1. Investment Performance Review as of September 30, 2024
2. Market Update
3. Asset/Manager Summary

Investment Consultant presented the September 30, 2024 Performance Report. He briefly reviewed the markets during the quarter, highlighting the strong returns in July. He reviewed the asset allocation compliance and performance pages and distributed the November Market Summary and updated market values. He discussed the markets in November, including the rebound in equities following the election and recommended transferring \$500,000 from Fidelity 500 Index to Cash.

MOTION #S-24-076

Motion by Sanders, supported by Diaz, to approve the transfer of \$500,000 from Fidelity500 Index Fund to Cash Fund, per recommendation of Investment Consultant.
Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Medical Director RFI

Legal Counsel indicated that he is following Senate Bill 1023 which contains amendments to the Open Meetings Act to allow more latitude regarding reasons to go into closed sessions.

Legal Counsel indicated that only two responses were received for the Medical Director RFI. The Board will discuss how to proceed at the January meeting.

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator mentioned that elections will need to be held for the positions of active and retired employee representatives which both expire March 31, 2025.

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

Lauri Siskind inquired about when WebEx would be used for meetings. Retirement Administrator indicated that she is still waiting for training from Tech Services.

Ron Miller thanked everyone for their last two years of participation on the Board and for helping make his job as Chair run smoothly.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:02 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on January 21, 2025