

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JANUARY 21, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Chris Diaz; Willie Martin; Donna Sanders; Lauri Siskind (virtually)

Board Members Absent: Evan Cunningham; Ron Miller

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

The meeting was called to order by Chris Diaz, Chair, at 5:13 p.m.

APPROVAL OF AGENDA

MOTION #S-25-001

Motion by Sanders, supported by Martin, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, January 21, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. December 17, 2024 Regular Meeting Minutes
2. December 20, 2024 Special Meeting Minutes

MOTION #S-25-002

Motion by Siskind, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, December 17, 2024, and Minutes, Southfield Employee Retirement System, Special Meeting, Friday, December 20, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. None
3. Authorization of Benefits
 - a. T. Smith
 - b. L. Pettinaro

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Credit card statement for the period 12/05/2024 to 01/06/2025 in the amount of \$63.67
- b. Invoice from Mariner for consulting services and performance evaluation for period October 1 – December 31, 2024 in the amount of \$20,000.00
- c. Invoice from Reinhart for asset management services for the period Quarter 4, 2024 in the amount of \$22,847.00
- d. Invoice from LSV for asset management services for the period October 1 to December 31, 2024 in the amount of \$19,243.00

MOTION #S-25-003

Motion by Martin, supported by Sanders, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

1. Pension Calculator (HR)

No new information was available.

NEW BUSINESS

1. None

INVESTMENT CONSULTANT REPORT

1. Market Update
2. Asset/Manager Summary

Investment Consultant presented the December Market Summary. He discussed the markets in December, including the rise in interest rates following the Fed meeting and the decline in stocks and bonds to end the year. He reviewed updated market values and recommended no action.

MOTION #S-24-004

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

LEGAL COUNSEL REPORT

1. Medical Director RFI

Legal Counsel informed the Board that he met with the City regarding Court employee coverage

Legal Counsel indicated that three responses were received for the Medical Director RFI. The current Medical Director did not submit a response, so he intends to contact them to obtain more

information as to why. He will prepare a summary of the responses received and provide it along with the RFI's to trustees before the next meeting.

MOTION #S-24-005

Motion by Sanders, supported by Martin, to receive and file Legal Counsel Report. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator indicated that she would start the election process for the active employee member position which was set to expire March 31, 2025, and which is now vacant due to the retirement of Julius Maisano. She will also start the election process for the retired employee member positions that expires March 31, 2025.

MOTION #S-24-006

Motion by Siskind, supported by Martin, to receive and file Retirement Administrator Report. Motion Carried Unanimously

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

Lauri Siskind thanked the outgoing trustees, L. Susan Mannisto who has stepped down from service and Julius Maisano who has retired, for their years of dedicated service. She also mentioned that dental insurance coverage was changed for retirees.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:44 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on February 25, 2025