

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – MAY 16, 2023
COUNCIL STUDY – 5:30 p.m.**

MINUTES

Board Members Present: Ron Miller, Chair; Chris Diaz; Julius Maisano; L. Susan Mannisto;
Donna Sanders; Lauri Siskind

Board Members Absent: Ari Gelberman/Alternate

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

The meeting was called to order by Ron Miller, Chair, at 5:32 p.m.

APPROVAL OF AGENDA

MOTION #S-23-024

Motion by Mannisto, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 16, 2023. Motion Carried Unanimously

APPROVAL OF MINUTES

1. April 18, 2023, Regular Meeting Minutes

MOTION #S-23-025

Motion by Diaz, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 18, 2023. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Cash Account Report
 - a. Dec-22 through Mar-23
3. Applications for Retirement
 - a. None
4. Authorization of Benefits
 - a. None

5. Refund of Contributions

- a. None

6. Approval of Bills and Expenses

- a. Statement from Elan Financial Services for credit changes for the period 04/06/2023 to 05/04/2023 in the amount of \$184.63
- b. Invoice from LSV for asset management services for the period January 01 to March 31, 2023 in the amount of \$21,037.00
- c. Invoice from Champlain for asset management services for the period January 01, 2023 to March 31, 2023 in the amount of \$22,066.55
- d. Invoice from DeRoy & Devereaux for asset management services for the period ending March 31, 2023 in the amount of \$2,441.00
- e. Invoice from WCM for asset management services for the period 01/01/2023 to 03/31/2023 in the amount of \$16,619.14
- f. Invoice from PIA for asset management services for the period January 1, 2023 through March 31, 2023 in the amount of \$10,141.00

MOTION #S-23-026

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

PUBLIC COMMENT

No comments were made.

INVESTMENT CONSULTANT REPORT

- 1. Quarterly Investment Performance Review
- 2. Asset/Manager Summary
- 3. Market/Allocation Review

Investment Consultant presented the 1Q 2023 Performance Report. He reviewed the strong performance in the markets during the quarter, noting the volatile swings in returns for stocks and bonds due to changing expectations around Fed policy. The Fund was up 4.51% for the quarter but down 2.64% for the year. He discussed the performance of the managers, highlighting the out performance from Champlain, Reinhart, and WCM and weaker results from LSV. He discussed the negative returns from AEW and the current concerns in the real estate market.

Investment Consultant distributed the April Market Summary and updated market values, noting the more muted returns from the markets during the month. He recommended no action.

MOTION #S-23-027

Motion by Siskind, supported by Mannisto, to receive and file Investment Consultant Report as presented. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Update on inclusion of Management Group
2. Retirement Handbook
3. Other matters deemed pertinent

Legal Counsel indicated that he is still revising the retirement handbook drafts and will send them out for review before the next meeting.

Legal Counsel indicated that Open Meeting Act amendments will be reviewed in Lansing this week.

Legal Counsel indicated that he has not received a response from the city to his email seeking information on inclusion of the management group in SERS. Discussion followed on what is currently known. Retirement Administrator was directed to not provide any estimates until the Board received solid information regarding the amendment to the SERS Ordinance and admittance of a new group of employees. Legal Counsel will draft a response for her to provide to any inquiries.

MOTION #S-23-028

Motion by Maisano, supported by Mannisto, to receive and file Legal Counsel Report.
Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator did not have a formal report for the Board.

OLD BUSINESS

1. Approve Summary Annual Report
2. Update on Retirement Administrator/HR roles discussion

MOTION #S-23-029

Motion by Mannisto, supported by Sanders, to approve Summary Annual Report as of June 30, 2022, as presented. Motion Carried Unanimously

Ron Miller still needs to speak with HR Director regarding the roles of HR and Retirement Administrator. He intends to advise him that HR should not respond to any pension questions but, instead, should direct them to Retirement Administrator. He would like to convene a group meeting to delineate responsibilities of each group.

NEW BUSINESS

1. None

PENDING MATTERS

1. Pre-Retirement Workshop

Discussion of this matter was tabled.

TRUSTEE COMMENT/OPEN FORUM

No comments were made.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:56 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on June 20, 2023