

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – SEPTEMBER 19, 2023  
COUNCIL STUDY – 5:00 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 5:05 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-23-046**

Motion by Mannisto, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 19, 2023. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. August 15, 2023, Regular Meeting Minutes

**MOTION #S-23-047**

Motion by Siskind, supported by Mannisto, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Wednesday, August 15, 2023. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. None
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. J. Stone, 09/30/2023
  - b. C. Mays, 10/11/2023 (revised)
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 charges for the period 08/05/2023 to 09/06/2023 in the amount of \$115.97

**MOTION #S-23-048**

Motion by Maisano, supported by Sanders, to approve Consent Agenda as presented.

Motion Carried Unanimously

**PUBLIC COMMENT**

No comments were made.

**INVESTMENT CONSULTANT REPORT**

- 1. Asset/Manager Summary
- 2. Market/Allocation Review

Investment Consultant distributed the August Capital Market Summary and updated market values, noting the decline in stocks and bonds during the month due to persistent inflation measures and weakening consumer balance sheets. He recommended transferring \$1MM from Comerica 500 to cash to cover upcoming benefit payments.

**MOTION #S-23-049**

Motion by Diaz, supported by Sanders, to transfer \$1,000,000 from World Asset S&P 500 Fund to Cash as recommended by Investment Consultant. Motion Carried Unanimously

Investment Consultant discussed Bloomfield Capital, stating that funds II and III are nearing maturity. He recommended inviting the manager to a future meeting to discuss the manager's results. He commented on the continuing issues with Comerica and discussed with the Board changing the custodial service provider.

**MOTION #S-23-050**

Motion by Mannisto, supported by Diaz, to authorize AndCo and Legal Counsel to coordinate the process of preparing and issuing an RFP for custody services. Motion Carried Unanimously

**LEGAL COUNSEL REPORT**

- 1. Retirement Handbook
- 2. Other matters deemed pertinent

Legal Counsel indicated that he sent out a final draft of the retiree handbook to Trustees earlier in the day. He asked that they promptly review the document and provide any feedback so that a final copy can be adopted at the next meeting.

### **RETIREMENT ADMINISTRATOR REPORT**

1. Credit Card
2. Contribution Statement
3. Other matters deemed pertinent

Retirement Administrator outlined that the last two credit card payments made by Comerica on behalf of the Retirement System were not received by the credit card company resulting in late fees, interest charges, and use of the card ultimately being suspended so that it was unable to be used at the recent MAPERS conference. Retirement Administrator asked for authorization to instruct Comerica to rectify the situation by making an immediate payment by wire transfer and asked for reimbursement of \$1,686.12 that was charged to her personal credit card when the SERS credit card was suspended.

#### **MOTION #S-23-051**

Motion by Mannisto, supported by Siskind, to instruct Comerica to pay the outstanding credit card bill immediately and ensure that all previously issued payments be redeposited and accounted for and to authorize reimbursement of Retirement Administrator in the amount of \$1,686.12 upon review and approval of Board Chairman. Motion Carried Unanimously

Retirement Administrator informed the Board that she received a request for “an official contribution statement”. While trying to determine exactly what the employee wanted, employee became rather confrontational and contacted Ron Miller. Retirement Administrator told the Board that she has never provided a contribution statement to anyone while in her role as SERS administrator. She was told that Ron Miller would follow-up with the employee.

Retirement Administrator informed the Board that HR would be moving her out of her office space in HR to a new location of which details are not yet known.

### **OLD BUSINESS**

1. None

Ron Miller informed the Board that he had a discussion with the Mayor regarding the open mayoral appointee position on the SERS Board and was told that he is unable to find anyone who is interested in serving. It was suggested that the City will seek various means to stir up interest and advertise the open position.

The Board also discussed the ACS alternative position and the fact that the alternate commissioner has been unable to attend any SERS meetings since being appointed. Ron Miller will reach out to him to determine his future intentions and interest.

### **NEW BUSINESS**

1. None

### **PENDING MATTERS**

1. Pre-Retirement Workshop (upon completion/publication of Retirement Handbook)

### **TRUSTEE COMMENT/OPEN FORUM**

No comments were made.

### **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 6:21 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 17, 2023