

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – OCTOBER 17, 2023  
COUNCIL STUDY – 5:00 p.m.**

**MINUTES**

Board Members Present: Ron Miller, Chair; Chris Diaz; Donna Sanders; Lauri Siskind

Board Members Absent: Julius Maisano; L. Susan Mannisto; Ari Gelberman/Alternate

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/AndCo; Michael VanOverbeke, Legal Counsel/VMT; Jason Jarjosa and Mike Lucci/Bloomfield Capital

The meeting was called to order by Ronald Miller, Chair, at 5:00 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-23-052**

Motion by Diaz, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, October 17, 2023. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. September 19, 2023, Regular Meeting Minutes

**MOTION #S-23-053**

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

**CONSENT AGENDA**

1. Informational Items
  - a. None
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. D. Karas, 12/08/2023
4. Authorization of Benefits
  - a. None
5. Refund of Contributions
  - a. None

#### 6. Approval of Bills and Expenses

- a. Expense report from C. Diaz for 2023 MAPERS Fall Conference
- b. Expense report from J. Maisano for 2023 MAPERS Fall Conference
- c. Expense report from R. Miller for 2023 MAPERS Fall Conference
- d. Expense report from L. Siskind for 2023 MAPERS Fall Conference
- e. Invoice from AndCo for consulting services and performance evaluation for the period July 2023 through September 2023 in the amount of \$17,500.00
- f. Statement from Elan Financial Services for credit changes for the period 09/07/2023 to 10/04/2023 in the amount of (\$80.49)
- g. Expense report from D. Sanders for 2023 MAPERS Fall Conference
- h. Invoice from LSV for asset management services for the period July 01 to September 30, 2023 in the amount of \$19,690.00
- i. Invoice from Reinhart Partners for asset management services for the period Quarter 3, 2023 in the amount of \$22,866.00

#### 7. Custody RFP

Lauri Siskind asked if an RFP or RFI was sent out and certain other questions. She was told that it was an RFI, it was sent out two weeks ago, it was posted on the MAPERS website, responses are due October 27, and a summary of responses will be provided at the next Board meeting.

#### **MOTION #S-23-054**

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

#### **PUBLIC COMMENT**

No comments were made.

#### **INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary
3. Memo RE: Contract Expiration
4. Manager Update: Bloomfield Capital

Bloomfield Capital provided a summary of the Retirement System's investments in Fund 2, Fund 3, and Fund 5.

Investment Consultant distributed the September Capital Market Summary and updated market values, noting the decline in stocks and bonds during the month due to rising interest rates and weakening consumers. He recommended liquidating from Titan to meet upcoming benefit payments and to fund other alternatives.

**MOTION #S-23-055**

Motion by Diaz, supported by Siskind, to liquidate Titan Fund, per recommendation of Investment Consultant. Motion Carried Unanimously

Investment Consultant reviewed the history of AndCo and the Board, noting the strong performance and portfolio changes. He requested an increase in annual fees.

**MOTION #S-23-056**

Motion by Sanders, supported by Siskind, to grant requested fee increase by AndCo Consulting to \$80,000/year effective January 1, 2024 and guaranteed for three years, subject to legal review. Motion Carried Unanimously

**LEGAL COUNSEL REPORT**

1. Retirement Handbook
2. Other matters deemed pertinent

Legal Counsel presented a final draft of the employee handbook but indicated that he hesitates to publish it until language and details regarding the Blended Plan are finalized.

Legal Counsel provided an update on Open Meeting Act amendments that have been reintroduced.

**RETIREMENT ADMINISTRATOR REPORT**

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

Retirement Administrator informed the Board that all past due payments have been made, assessed late fees and interest charges have been removed, and the card has been reinstated.

Retirement Administrator inquired about the status of the “official contribution statement” request from an employee. She was told that the request seems to have been dropped. It was mentioned that the HR Director has indicated that he is contracting with the actuary to develop a pension estimator. The Board expressed their hope that they will be consulted about the project.

**OLD BUSINESS**

1. Evaluation of Investment Consultant Fees

This was addressed under Investment Consultant Report.

Ron Miller informed the Board that he had a discussion with the alternate ACS commissioner regarding his availability and commitment and he indicated that he is unable to serve at this time. Retirement Administrator was instructed to remove him from all future communication.

## **NEW BUSINESS**

1. 2024 Meeting Schedule

Meeting dates for 2024 were reviewed and discussed.

### **MOTION #S-23-057**

Motion by Sanders, supported by Diaz, to approve 2024 meeting time of 5:00 p.m. and meeting dates as follows: January 16, February 20, March 19, April 16, May 14, June 18, July 16, August 20, September 17, October 15, November 19, December 17. Motion Carried Unanimously

## **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 7:00 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on November 21, 2023