

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – APRIL 16, 2024
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent:

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

The meeting was called to order by Ronald Miller, Chair, at 5:05 p.m.

APPROVAL OF AGENDA

MOTION #S-24-026

Motion by Diaz, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 16, 2024, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. March 19, 2024 Regular Meeting Minutes

MOTION #S-24-027

Motion by Siskind, supported by Maisano, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, March 19, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. None
4. Authorization of Benefits
 - a. L. Williams

5. Refund of Contributions

- a. G. Carr
- b. C. Campbell

6. Approval of Bills and Expenses

- a. Statement from Elan Financial Services for credit changes for the period 03/06/2024 to 04/05/2024 in the amount of \$486.35
- b. Invoice from Reinhart Partners for asset management services for the period Quarter 1, 2024 in the amount of \$23,225.00
- c. Invoice from LSV for asset management services for the period January 1 to March 31, 2024 in the amount of \$19,217.00

MOTION #S-24-028

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

It is noted that C. Campbell was vested when he terminated service with the City and was entitled to a future pension benefit. He has elected a refund of pension contributions and is waiving his right to any future pension benefits.

OLD BUSINESS

- 1. None

NEW BUSINESS

- 1. None

INVESTMENT CONSULTANT REPORT

- 1. Market Update
- 2. Asset/Manager Summary

Investment Consultant presented the March market summary, noting the strong returns from stocks and bonds. He distributed updated market values and reviewed current allocations for each asset class. He discussed the Marathon CMBS Dislocation Fund and recommended increasing the commitment to \$5,000,000. He recommended increasing the allocation to Bloomfield Capital V Fund by \$1,500,000. He also recommended rebalancing the Fund, including transferring \$1,500,000 from Comerica 500 to PIA.

MOTION #S-24-029

Motion by Mannisto, supported by Diaz, to approve Investment Consultant's recommendations as follows: Increase allocation to Marathon CMBS Fund from \$3,000,000 to \$5,000,000; Transfer \$1,500,000 from Comerica S&P 500 Fund to PIA Fund; Commit an additional \$1,500,000 to Bloomfield Capital V Fund. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Retirement Handbook

Legal Counsel provided new flash drives to trustees which contained updated Retirement System information.

Legal Counsel recommended that the Board approve the final retirement handbook. A copy was sent to the HR Director, and he was asked to provide comments before the next Board meeting. No comments were received so Legal Counsel recommends approval and posting to the City SERS webpage; if any subsequent changes are received the document can be amended. Retirement Administrator is to advise HR Director when approval and posting has occurred.

MOTION #S-24-030

Motion by Diaz, supported by Sanders, to approve final copy of retirement handbook and direct that it be posted to the City SERS webpage. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. MAPERS Spring Conference Delegates
2. Message to retirees re. custodial change
3. June (manager) meeting space

MOTION #S-24-031

Motion by Diaz, supported by Mannisto, to designate Chris Diaz and Julius Maisano as official delegates and Ron Miller as an alternate delegate for the Spring MAPERS Conference. Motion Carried Unanimously

Retirement Administrator discussed options for a message to retirees regarding the change in custodians. Fifth Third is not able to print a message on monthly confirmation statements nor are they able to send out a mass mailing to retirees. Board discussed doing their own mailing; Legal Counsel and Retirement Administrator will work on developing the message content.

Meeting room options were discussed for the expanded June meeting which will include an investment managers forum. Board discussed a retiree newsletter; retiree representative, Lauri Siskind, will work on a format over the summer.

PENDING MATTERS

1. Pre-Retirement Workshop

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

No comments were made.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 5:50 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on May 14, 2024