

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – MARCH 18, 2025
COUNCIL STUDY – 5:00 p.m.**

MINUTES

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

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke, Legal Counsel/VMT; David Aniol, Board Trustee (newly elected, effective April 1, 2025)

The meeting was called to order by Chris Diaz, Chair, at 5:06 p.m.

APPROVAL OF AGENDA

MOTION #S-25-014

Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, March 18, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. February 25, 2025 Regular Meeting Minutes

MOTION #S-25-015

Motion by Miller, supported by Cunningham, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, February 25, 2025, Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. None
3. Authorization of Benefits
 - a. G. Braden

4. Refund of Contributions

- a. L. Scott
- b. S. Thatcher
- c. P. Przybyla
- d. K. Williams

5. Approval of Bills and Expenses

- a. Credit card statement for the period 02/06/2025 to 03/05/2025 in the amount of \$169.01

MOTION #S-25-016

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

UNFINISHED BUSINESS

- 1. Pension Calculator

The item was tabled pending presentation again at a future meeting for final approval.

NEW BUSINESS

- 1. None

INVESTMENT CONSULTANT REPORT

- 1. Market Update
- 2. Asset/Manager Summary
- 3. BTG Pactual Fund term extension

Investment Consultant distributed the February market summary and updated markets. He discussed the markets in February, noting investors' uncertainty around tariffs and inflation and the impact on the overall economy. He reviewed the decline in domestic equities and rebound in fixed income. He reviewed updated market values. He recommended transferring \$1,000,000 from Pacific Income fund to cash.

MOTION #S-25-017

Motion by Sanders, supported by Siskind, to approve rebalancing as recommended by the Investment Consultant as follows: transfer \$1,000,000 from Pacific Income Fixed Income Fund to Cash Fund. Motion Carried Unanimously

Investment Consultant discussed the memo from BTG Pactual regarding the decision to extend the fund until 12/31/2026.

MOTION #S-25-018

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

LEGAL COUNSEL REPORT

1. Medical Director RFI
2. Actuarial Audit

Legal Counsel did not have any new information regarding the medical director RFI. A response was requested from MedSource but has not yet been received.

Legal Counsel has been waiting for guidance from Treasury on actuarial audit requirements and he has finally received a draft. Their current position is that audits only apply to retiree health care plans. Also, the period to which the audit applies is the next valuation after the valuation on or after December 31, 2026. That would mean that the audit isn't required until late 2027 or 2028, after the June 30, 2027 valuation is received. The RFP was not issued, and Legal Counsel's recommendation is to take no action until final guidance is issued.

MOTION #S-25-019

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

RETIREMENT ADMINISTRATOR REPORT

1. Election Update

Retirement Administrator indicated that an election was not necessary for the active member position. While two candidate declarations were received, one was withdrawn. Therefore, an election wasn't necessary and David Aniol was declared the new active member representative for a term running from April 1, 2025 to March 31, 2029. Mr. Aniol was at the meeting and introduced to the Board.

Three nominations for the retired employee member position were received so an election is currently underway. The deadline for the return of ballots is March 31 and a winner will be declared thereafter.

MOTION #S-25-020

Motion by Sanders, supported by Cunningham, to receive and file Retirement Administrator Report. Motion Carried Unanimously

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 5:46 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on April 8, 2025