

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – APRIL 8, 2025  
COUNCIL STUDY – 5:00 p.m.**

**MINUTES**

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

Board Members Absent: David Aniol; Evan Cunningham

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner (via phone); Frank Judd, Legal Counsel/VMT

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

**APPROVAL OF AGENDA**

**MOTION #S-25-019**

Motion by Sanders, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 8, 2025, as presented. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. March 18, 2025 Regular Meeting Minutes

**MOTION #S-25-020**

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

**CONSENT AGENDA**

1. Informational Items
  - a. None
2. Applications for Retirement
  - a. J. Fisher (rescinded)
3. Authorization of Benefits
  - a. None
4. Refund of Contributions
  - a. None

5. Approval of Bills and Expenses

- a. Mariner invoice for consulting services and performance evaluation for the period January 1, 2025 through March 31, 2025 in the amount of \$20,000.00
- b. Credit card statement for the period 03/06/2025 to 04/03/2025 in the amount of \$81.05

**MOTION #S-25-021**

Motion by Martin, supported by Miller, 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. MAPERS Delegates

**MOTION #S-25-022**

Motion by Siskind, supported by Sanders, to designate Chris Diaz and Ron Miller as official delegates and David Aniol as an alternate delegate for the MAPERS 2025 Spring Conference. Motion Carried Unanimously

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary
3. BTG Pactual consent to extend

Investment Consultant discussed the markets in March and early April, noting the sharp selloff in domestic equities and rising interest rates. He discussed several of the factors leading to the downturn in the markets, primarily the impact of tariffs – slowing the economy and pressuring inflation rates. He also discussed the increase in investors' uncertainty around the trade policies and the response from the Federal Reserve.

He reviewed updated market values and recommended transferring \$1,000,000 from Magnitude to Cash.

**MOTION #S-25-023**

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

Investment Consultant discussed the request from BTG Pactual to extend the duration of the fund and approve the maintenance of the management fee. He recommended that the Board not approve the request because of the management fees continuation.

**MOTION #S-25-024**

Motion by Miller, supported by Sanders, to accept Investment Consultant's recommendation to deny the request from BTG Pactual to extend the duration of the fund and approve the maintenance of the management fee. Motion Carried Unanimously

**MOTION #S-25-025**

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

**LEGAL COUNSEL REPORT****1. Medical Director RFI**

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.

**RETIREMENT ADMINISTRATOR REPORT****1. Election Update**

Lauri Siskind was reelected to the retired employee member position and will serve a two-year term from April 1, 2025 to March 31, 2027.

**PUBLIC COMMENT**

No comments were made.

**TRUSTEE COMMENT/OPEN FORUM**

Lauri Siskind informed the Board delegates that the business meeting at the MAPERS Spring Conference has been moved from before lunch to during breakfast on Monday of the conference.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 5:42 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on May 13, 2025