

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – JUNE 17, 2025  
COUNCIL STUDY – 5:00 p.m.**

**MINUTES**

Board Members Present: Chris Diaz; David Aniol; Evan Cunningham; Ron Miller; Donna Sanders; Lauri Siskind

Board Members Absent: Willie Martin

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

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

**APPROVAL OF AGENDA**

**MOTION #S-25-031**

Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 17, 2025, as presented. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. May 13, 2025 Regular Meeting Minutes

**MOTION #S-25-032**

Motion by Sanders, supported by Miller, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 13, 2025, Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. None
2. Applications for Retirement
  - a. M. S. Jordan
  - b. J. Fisher
  - c. L. Boulware
  - d. J. Garcia
3. Authorization of Benefits
  - a. M. S. Jordan

#### 4. Refund of Contributions

- a. None

#### 5. Approval of Bills and Expenses

- a. Expense report from C. Diaz
- b. Expense report from R. Miller
- c. Expense report from D. Aniol
- d. Credit card statement for the period 05/07/2025 to 06/04/2025 in the amount of \$1,583.46

#### **MOTION #S-25-033**

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

#### **UNFINISHED BUSINESS**

1. Pension Calculator
2. Auditor recommendation
3. Medical Director due diligence

There was no new information regarding the pension calculator being developed by HR.

The letter from GRS dated November 1, 2019 that the auditor referenced in their recommendation was discussed. GRS will be asked to produce a similar letter when the June 30, 2025 actuarial valuation is completed.

It was asked at the MAPERS Administrator's workshop whether systems that used MedSource as their Medical Director have experienced any problems. None were reported.

#### **MOTION #S-25-034**

Motion by Cunningham, supported by Sanders, to acknowledge that the Board has conducted appropriate due diligence and is satisfied that their current Medical Director provides adequate services and meets the current needs of the Board. Motion Carried Unanimously

#### **NEW BUSINESS**

1. Disability Retirement Application – C. Scruggs
2. GRS fee letter

The Board reviewed the disability retirement application that was submitted by Mr. Scruggs. The Retirement Administrator was instructed to send the application back to the member and request that items 10 and 15 on the application be completed indicating whether the disability is duty related and providing an explanation of the nature and causes of the disability.

**MOTION #S-25-035**

Motion by Siskind, supported by Sanders, to acknowledge receipt of the application for disability retirement from C. Scruggs and processing of the application in accordance with disability retirement procedure. Motion Carried Unanimously

**MOTION #S-25-036**

Motion by Siskind, supported by Sanders, to receive and file letter from GRS Re: Proposed Services and Actuarial Fees for the City of Southfield Employees Retirement System dated June 3, 2025. Motion Carried Unanimously

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary

The Investment Consultant presented the May Market Summary and updated market values. He discussed the markets in May, highlighting the relatively good economic data and strong performance from stocks; he also noted rising yields generated losses in fixed income. He recommended transferring \$1,000,000 from WCM to Cash.

**MOTION #S-25-037**

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

**LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel did not have anything formal to report to the Board. He did indicate that he would forward information on some pending securities litigation cases that are ongoing at the behest of R. Miller. He asked the Board to note that the information is protected by attorney/client privilege and to maintain its confidentiality.

**RETIREMENT ADMINISTRATOR REPORT**

1. Authorized Signatories Resolution
2. Pension Administration System - Millman

The Retirement Administrator provided an updated signature page to the Authorized Signatories Resolution and asked that all Board members sign it.

The Retirement Administrator indicated that she was approached at MAPERS by a member of Millman (actuarial firm) inquiring whether the Board would be interested in seeing a demonstration of their pension administration system. He stated that he gave a demonstration several years ago but that the timing wasn't compatible with upcoming staff retirements. The Board did not want to pursue it at this time because of the expected cost and pending introduction of the HR pension calculator.

### **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 5:56 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on July 15, 2025