

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – MARCH 15, 2022  
COUNCIL STUDY – 5:45 p.m.**

**MINUTES**

Board Members Present: Julius Maisano, Chair; Chris Diaz; Ron Miller; Donna Sanders

Board Members Absent: L. Susan Mannisto

Others Present: Lauri Siskind, Trustee/SERS (via phone); Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/AndCo; Michael VanOverbeke, Legal Counsel/VMT

The meeting was called to order by Julius Maisano, Chair, at 5:54 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-22-012**

Motion by Diaz, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, March 15, 2022. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. February 15, 2022 Regular Meeting Minutes

**MOTION #S-22-013**

Motion by Diaz, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, February 15, 2022. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Memo Re: Michigan Attorney General Opinion #7318
2. Cash Account Report
  - a. Reconciliation through February 2022
3. Applications for Retirement
  - a. N. Kozlowski, 03/08/2022
4. Authorization of Benefits
  - a. M. Rothenberg
  - b. T. Skierski
  - c. B. Stewart
  - d. D. Leppala

5. Refund of Contributions
  - a. A. Bell
  - b. K. Boyd
  
6. Approval of Bills and Expenses
  - a. Invoice from MedSource Services for independent exam & report and review of records regarding B. Stewart disability retirement application in the amount of \$1,800.
  - b. Credit card statement for charges for the period 02/04/2022 through 03/07/2022 in the amount of \$708.68
  - c. Expense report from J. Maisano for MAPERS One Day Seminar
  - d. Expense report from R. Miller for MAPERS One Day Seminar
  - e. Expense report from C. Diaz for MAPERS One Day Seminar

**MOTION #S-22-014**

Motion by Diaz, 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

Investment Consultant distributed the February Capital Market Summary and updated market values. He discussed the decline in stocks and bonds due to the anticipated rate hikes, persistent inflation data, and conflict in the Ukraine. He recommended a partial rebalancing to raise funds for upcoming benefits and capital calls.

**MOTION #S-22-015**

Motion by Diaz, supported by Sanders, to transfer \$500,000 from PIA to Cash and redeem \$1,000,000 from AEW. Motion Carried Unanimously

Investment Consultant discussed the Fund's exposure to Russia and other market related issues associated with Russia.

He discussed the pending Private Equity secondaries search and talked about the timing of the search report.

**MOTION #S-22-016**

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

## **LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel briefly commented on the memo from his office regarding Michigan Attorney General Opinion #7318 which addresses how public bodies can comply with the requirements of the Open Meetings Act while also following the requirements imposed by the Americans with Disabilities Act. He also discussed a new bill that has been introduced, House Bill 5054 which is a grant bill for communities to help improve the funding status of retirement and retiree health care systems, and its associated functional problems.

### **MOTION #S-22-017**

Motion by Diaz, supported by Sanders, to receive and file Legal Counsel Report. Motion Carried Unanimously

## **RETIREMENT ADMINISTRATOR REPORT**

1. MAPERS Spring Conference information
2. MAPERS Spring Conference Certificate of Delegates
3. Other matters deemed pertinent

Retirement Administrator indicated that MAPERS Spring Conference information is now available.

### **MOTION #S-22-018**

Motion by Diaz, supported by Sanders, to designate Chris Diaz and Donna Sanders as official delegates and Julius Maisano and Ron Miller as alternate delegates for the 2022 MAPERS Spring Conference. Motion Carried Unanimously

## **OLD BUSINESS**

1. None

## **NEW BUSINESS**

1. Approve Summary Annual Report

### **MOTION #S-22-019**

Motion by Diaz, supported by Sanders, to approve Southfield Employee Retirement System Summary Annual Report as of June 30, 2021. Motion Carried Unanimously

## **PENDING MATTERS**

1. Retirement Handbook: Lead/Maisano, Timeframe/TBD  
No update/discussion.
2. Pension Calculator: Lead/Maisano, Timeframe/TBD  
No update/discussion.
3. Pension Eligibility and Calculation Demonstration: Lead/Battersby, Timeframe/TBD  
No update/discussion.

4. Trust Statement Reconciliation Responsibility and Procedure: Lead/TBD,  
Timeframe/TBD  
No update/discussion.

#### **TRUSTEE COMMENT/OPEN FORUM**

No comments were made.

#### **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 6:52 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on April 19, 2022