

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – SEPTEMBER 13, 2022
COUNCIL STUDY – 5:45 p.m.**

MINUTES

Board Members Present: Julius Maisano, Chair; Chris Diaz; L. Susan Mannisto; Ron Miller; Lauri Siskind

Board Members Absent: Donna Sanders

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

The meeting was called to order by Julius Maisano, Chair, at 8:17 p.m.

APPROVAL OF AGENDA

MOTION #S-22-045

Motion by Mannisto, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 13, 2022. Motion Carried Unanimously

APPROVAL OF MINUTES

1. August 16, 2022, Regular Meeting Minutes

MOTION #S-22-046

Motion by Diaz, supported by Miller, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 16, 2022. 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. None

5. Refund of Contributions
 - a. P. Hollins
6. Approval of Bills and Expenses
 - a. Credit card statement for charges for the period 08/05/2022 through 09/06/2022 in the amount of \$130.30
 - b. Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period 01/01/2022 thru 06/30/2022 in the amount of \$5,420.00

MOTION #S-22-047

Motion by Mannisto, supported by Siskind, to approve Consent Agenda as presented.

Motion Carried Unanimously

PUBLIC COMMENT

No comments were made.

INVESTMENT CONSULTANT REPORT

1. Quarterly Performance Review for the period ending June 30, 2022
2. Market Update
3. Asset/Manager Summary

Investment Consultant presented the 2Q 2022 Performance Report. He reviewed the Greenwich Quality Leadership Award. He reviewed the capital markets including the sharp decline in stocks and bonds due to the continued high inflation rates, Fed actions, and slowing economy. The Fund was down 10.40% for the quarter and 7.94% for the year. He reviewed the performance of the individual managers and noted the relatively good results from Reinhart and Magnitude and weaker results from Champlain and WCM.

He presented the August market summary and updated market values, reviewing the further decline in stocks and bonds during the month. He recommended no action.

He also distributed a memo indicating Sturbridge was a suitable investment for the Fund.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel discussed Sturbridge contract issues. While they agreed to several minor contract changes, they did not want to accept fiduciary language that is standard in all VMT contracts.

MOTION #S-22-048

Motion by Siskind, supported by Diaz, to receive and file Investment Consultant Report and Legal Counsel Report, as presented. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator noted that actuarial valuation data has finally been provided by the city.

OLD BUSINESS

1. None

NEW BUSINESS

1. None

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

Lauri Siskind asked City Administrator what progress has been made on the mayoral appointment open Board position. He indicated that he would urge the Mayor to make an appointment forthwith. She also asked if he could check on the pre-retirement workshop that HR used to do.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 8:54 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 19, 2022