

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – WEDNESDAY – OCTOBER 19, 2022
COUNCIL STUDY – 5:45 p.m.**

MINUTES

Board Members Present: Chris Diaz, Vice Chair; L. Susan Mannisto; Ron Miller; Donna Sanders

Board Members Absent: Julius Maisano; Lauri Siskind

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

The meeting was called to order by Chris Diaz, Vice Chair, at 6:24 p.m.

APPROVAL OF AGENDA

MOTION #S-22-049

Motion by Mannisto, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Wednesday, October 19, 2022. Motion Carried Unanimously

APPROVAL OF MINUTES

1. September 13, 2022, Regular Meeting Minutes

MOTION #S-22-050

Motion by Mannisto, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 13, 2022, with discussed addition. 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. J. Orzechowski

6. Approval of Bills and Expenses

- a. Expense report for Julius Maisano for MAPERS Fall Conference
- b. Expense report for Ron Miller for MAPERS Fall Conference
- c. Expense report for Chris Diaz for MAPERS Fall Conference
- d. Invoice from AndCo for consulting services and performance evaluation for the period July 1, 2022 through September 30, 2022 in the amount of \$17,500.00
- e. Invoice from Walhausen for asset management services for the period July 1, 2022 – September 30, 2022 in the amount of \$23,195.60
- f. Credit card statement for charges for the period 09/07/2022 through 10/05/2022 in the amount of \$1,299.89
- g. Invoice from LSV for asset management services for the period July 1 to September 30, 2022 in the amount of \$16,947.00
- h. Expense report for Lauri Siskind for MAPERS Fall Conference
- i. Invoice from Reinhart for asset management services for the period Quarter 3, 2022 in the amount of \$18,381.00

MOTION #S-22-051

Motion by Mannisto, 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
- 3. Investment Policy Statement review

Investment Consultant presented the September market summary and updated market values, reviewing the further decline in stocks and bonds during the month. He noted that the \$1MM redemption from Titan would be occurring in the coming days. He recommended no action.

Investment Consultant distributed additional handouts showing the rise in yields over the past year and calendar year performance for the S&P 500 and Bloomberg US Aggregate to demonstrate the magnitude of 2022's declines.

Investment Consultant distributed a revised IPS with minor changes to the asset allocation targets.

MOTION #S-22-052

Motion by Miller, supported by Mannisto, to approve the Investment Policy Statement dated October 2022, as presented. Motion Carried Unanimously

MOTION #S-22-053

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

LEGAL COUNSEL REPORT

1. Sturbridge compliance letter
2. Other matters deemed pertinent

Legal Counsel discussed Sturbridge P.A. 314 compliance letter from his office.

MOTION #S-22-054

Motion by Mannisto, supported by Sanders, to receive and file letter from Legal Counsel Re: Sturbridge Diversified Private Equity Fund III, L.P. Compliance with Public Act 314 of 1965, as amended dated September 23, 2022. Motion Carried Unanimously

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator did not have any formal report for the Board.

OLD BUSINESS

1. None

NEW BUSINESS

1. Periodic service professional review: Legal Counsel

Periodic review of Legal Counsel was on the agenda but tabled until November when the full Board would be present to discuss how to proceed and what actions should be taken.

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 6:56 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on November 9, 2022