

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

**MINUTES**

Board Members Present: Julius Maisano, Chair; Chris Diaz; L. Susan Mannisto; Ron Miller; Donna Sanders; Lauri Siskind (attended via phone, non-voting)

Board Members Absent: Ari Gelberman/Alternate

Others Present: 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 6:05 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-22-064**

Motion by Mannisto, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Wednesday, December 13, 2022. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. November 9, 2022, Regular Meeting Minutes

**MOTION #S-22-065**

Motion by Diaz, supported by Mannisto, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, November 9, 2022. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Memo from Legal Counsel Re: Fraud Alert
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. M. Pilot, 01/24/2023
  - b. L. Carr, 01/07/2023
4. Authorization of Benefits
  - a. None

5. Refund of Contributions

a. None

6. Approval of Bills and Expenses

- a. Invoice from GRS for regular actuarial services for the period July 1, 2022 through June 30, 2022 in the amount of \$20,500.00
- b. Invoice from GRS for GASB Statements No. 67 and 68 work and required Michigan PA 202 disclosures in the total amount of \$9,500.00 (City to pay \$3,000.00)
- c. Invoice from GRS for Pilot EDRO Calculations in the amount of \$900.00
- d. Statement from Comerica Cardmember Services for credit changes for the period 11/04/2022 to 12/05/2022 in the amount of \$36.06

**MOTION #S-22-066**

Motion by Mannisto, supported by Diaz, 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 presented the November market summary and updated market values, reviewing the rally in stocks and bonds during the month and the increase in Fund value. He recommended no action.

**MOTION #S-22-067**

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

**LEGAL COUNSEL REPORT**

- 1. Matters deemed pertinent

Legal Counsel did not have a formal report for the Board. He is hopeful the new year will bring legislation regarding the pension tax and Open Meetings Act.

**RETIREMENT ADMINISTRATOR REPORT**

- 1. HR request for pension data
- 2. Deferred vested commencement timing
- 3. Other matters deemed pertinent

Retirement Administrator informed the Board that HR has asked for retiree names and pension amounts and that she will provide the information as requested, asking that they keep the information confidential and ensure that it is only used for the purpose requested.

Retirement Administrator confirmed with Legal Counsel that a deferred vested benefit will commence on the later of attainment of age 65 or the filing of a written application with the Board.

### **OLD BUSINESS**

1. Final actuarial valuation

#### **MOTION #S-22-068**

Motion by Mannisto, supported by Sanders, to receive and file City of Southfield Employee Retirement System Fifty-Seventh Actuarial Valuation Report as of June 30, 2022 with a computed employer contribution rate of 29.05% and a minimum dollar contribution of \$5,070,841 for the fiscal year beginning July 1, 2023. Motion Carried Unanimously

### **NEW BUSINESS**

1. Board elections discussion

At the request of L. Susan Mannisto, election of Board officers was discussed. She stated that the intent of the election procedures, as outlined in the governance policy, is to rotate and give everyone a chance at a leadership position. The Board discussed the frequency of elections, the length of terms, and the number of consecutive terms that should be served.

The governance policy contains some ambiguous language, and it was agreed that it should be rewritten so the intent was clear as follows: continue two-year terms and elections every two years, with elections held in December.

#### **MOTION #S-22-069**

Motion by Mannisto, supported by Sanders, to amend Governance Policy to hold elections every second year at the last meeting of the calendar year. Motion Carried Unanimously

#### **MOTION #S-22-070**

Motion by Mannisto, supported by Sanders, to cast a unanimous vote for Ron Miller for Board Chair for a term of two years. Motion Carried Unanimously

#### **MOTION #S-22-071**

Motion by Mannisto, supported by Miller, to cast a unanimous vote for Donna Sanders for Board Vice Chair for a term of two years. Motion Carried Unanimously

#### **MOTION #S-22-072**

Motion by Mannisto, supported by Sanders, to cast a unanimous vote for Chris Diaz for Board Secretary for a term of two years. 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**

L. Susan Mannisto thanked Julius Maisano for his service as Board Chair over the last four years.

### **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 7:00 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on January 17, 2023