

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – JANUARY 19, 2021  
VIA TELECONFERENCE – 5:45 p.m.**

**MINUTES**

Board Members Present: Julius Maisano, Chair, Wayne County, MI; Ed Gardella, Wayne County, MI; David Hersh, Oakland County, MI; L. Susan Mannisto, Oakland County, MI; Ron Miller, Oakland County, MI (late arrival); Donna Sanders, Oakland County, MI

Board Members Absent:

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 5:45 p.m. with a roll-call.

**APPROVAL OF AGENDA**

**MOTION #S-21-001**

Motion by Hersh, supported by Gardella, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, January 19, 2021. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. December 15, 2020 Regular Meeting Minutes

**MOTION #S-21-002**

Motion by Mannisto, supported by Gardella, to approve Meeting Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, December 15, 2020. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Memo Re: Michigan Public Act 254 of 2020 Open Meeting Act Amendments
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. None

4. Authorization of Benefits
  - a. A. Price, beneficiary
  - b. S. Price, beneficiary
5. Refund of Contributions
  - a. None
6. Approval of Bills and Expenses
  - a. Invoice from AndCo for Consulting Services and Performance Evaluation for the period October 1, 2020 through December 31, 2020 in the amount of \$17,500.00
  - b. Invoice from Walthausen for asset management services for the period October 1, 2020 – December 31, 2020 in the amount of \$15,948.16
  - c. Invoice from LSV for asset management services for the period October 1, 2020 – December 31, 2020 in the amount of \$17,566.00

**MOTION #S-21-003**

Motion by Mannisto, supported by Hersh, to approve Consent Agenda as presented.  
Motion Carried Unanimously

Ron Miller entered the meeting.

**PUBLIC COMMENT**

No comments were made.

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary
3. Matters deemed pertinent

Investment Consultant provided a recap of the markets in December and distributed updated market values. He reviewed the new allocation to Reinhart small cap and the increase in the Fund's total value due to the rise in the equity markets. No action was recommended.

**MOTION #S-21-004**

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

**LEGAL REPORT**

1. Matters deemed pertinent

Legal Counsel indicated that he did not have a formal report for the Board. He did note, however, the Open Meetings Act Memo from his office in Informational Items, commenting that exceptions have been extended until March 31, 2021 and may very likely be extended again.

Legal Counsel was asked if he had any information regarding replacements for the two vacant Trustee positions and he responded no. He was also asked again about retiree V. Robinson and whether any action should be taken by the SERS Board as it was stated by an ACS Commissioner that she is working far more than allowable hours for a non-career position. Legal Counsel responded that whatever rules apply to the situation are ACS and not SERS rules and that no actions was required.

### **RETIREMENT ADMINISTRATOR REPORT**

1. Board Trustee Elections
2. Matters deemed pertinent

Retirement Administrator informed the Board that she is currently working with HR to ensure that the election process runs smoothly for the two Trustee positions that expire on March 31.

Julius Maisano indicated that he spoke with HR Director James Meadows regarding the notification process when someone leaves employ of the City. Mr. Meadows intends to refine and streamline the process so that delays do not happen again.

### **NEW BUSINESS**

1. Election of Board Officers

#### **MOTION #S-21-005**

Motion by Gardella, supported by Sanders, to cast a unanimous vote for Julius Maisano as Board Chair for a term of two years based on majority vote. Motion Carried Unanimously

#### **MOTION #S-21-006**

Motion by Mannisto, supported by Hersh, to cast a unanimous vote for Ed Gardella as Vice Chair for a term of two years based on majority vote. Motion Carried Unanimously

#### **MOTION #S-21-007**

Motion by Gardella, supported by Maisano, to nominate David Hersh as Secretary for a term of two years based on majority vote. Motion Carried Unanimously

### **OLD BUSINESS**

1. None

### **PENDING MATTERS**

1. Retirement Handbook: Lead/Maisano, Timeframe/TBD  
No updates/discussion.
2. Pension Calculator: Lead/Maisano, Timeframe/TBD  
Julius Maisano indicated that he has been talking with Tech Services and is hopeful that an updated model will be available for testing soon.

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 6:26 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on February 16, 2021