

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JUNE 15, 2021
VIA TELECONFERENCE – 5:45 p.m.**

MINUTES

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

Board Members Absent: Donna Sanders

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-21-043

Motion by Mannisto, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 15, 2021. Motion Carried Unanimously

APPROVAL OF MINUTES

1. May 11, 2021 Regular Meeting Minutes

MOTION #S-21-044

Motion by Siskind, supported by Mannisto, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 11, 2021. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Comerica Invoice
 - b. FOIA response dated May 18, 2021
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. None

4. Authorization of Benefits
 - a. D. Flanagan-Middaugh, 04/17/2021
 - b. E. Gardella, 04/17/2021 (recalculation)
5. Refund of Contributions
 - a. None
6. Approval of Bills and Expenses
 - a. None

MOTION #S-21-045

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
3. Other matters deemed pertinent

Investment Consultant reviewed the markets in May, highlighting the positive returns from stocks and bonds. He distributed updated market values. No action was recommended.

MOTION #S-21-046

Motion by Siskind, supported by Miller, 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 indicated that there was no new information to report regarding the remote meeting format but told the Board that they should start considering what safety protocol, if any, they would like to incorporate upon a return to live participation. Ron Miller asked Legal Counsel if there was anything to report to the Board regarding ACS and the employee seeking past service credit. He indicated that nothing is pending and reiterated that the classification of work positions is the responsibility of ACS.

RETIREMENT ADMINISTRATOR REPORT

1. Actuarial fees letter
2. MAPERS Fall Conference
3. Matters deemed pertinent

The proposed services and actuarial fees letter from GRS for the period beginning July 1, 2021 was reviewed. Lauri Siskind asked if the Board has utilized the included educational session in the past.

MOTION #S-21-047

Motion by Mannisto, supported by Diaz, to approve proposed actuarial services and fees for the period beginning July 1, 2021 as outlined in letter from GRS dated June 3, 2021. Motion Carried Unanimously

MAPERS Fall Conference information was sent out last week to Board Trustees. Board discussed amending the education/travel policy to provide for automatic approval of attendance at all MAPERS conferences and seminars.

MOTION #S-21-048

Motion by Mannisto, supported by Miller, to approve attendance at 2021 MAPERS Fall Conference and any seminar that may be scheduled still in 2021. Motion Carried Unanimously

MOTION #S-21-049

Motion by Mannisto, supported by Siskind, to receive and file Retirement Administrator Report. Motion Carried Unanimously

NEW BUSINESS

1. None

OLD BUSINESS

1. None

PENDING MATTERS

1. Retirement Handbook: Lead/Maisano, Timeframe/TBD
No updates/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 inquired about the retiree confirmation statements distributed by Comerica Bank and why there was a lag in stopping them effective February 1, 2021, as previously communicated.

Retirement Administrator advised that Comerica did not stop retiree confirmations as directed and that Retirement System will not be billed for the months of February, March and April that were issued in error.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:32 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on July 20, 2021