

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – AUGUST 17, 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, Essex County, MA

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 5:49 p.m. with a roll-call.

**APPROVAL OF AGENDA**

**MOTION #S-21-055**

Motion by Mannisto, supported by Miller, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 17, 2021. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. July 20, 2021 Regular Meeting Minutes

**MOTION #S-21-056**

Motion by Siskind, supported by Mannisto, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 20, 2021. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. FOIA response dated July 22, 2021
  - b. Comerica WAM invoice
  - c. Ancora letter
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. None

4. Authorization of Benefits
  - a. M. Racklyeft
  - b. M. Talley
  
5. Refund of Contributions
  - a. K. Bryant
  - b. P. Stempien
  
6. Approval of Bills and Expenses
  - a. Fiduciary Liability Insurance premium for the policy year 7/1/21-22 in the amount of \$13,946.11
  - b. Invoice from Champlain Investment Partners for asset management services for the period April 01, 2021 to June 30, 2021 in the amount of \$23,861.15
  - c. Invoice from AndCo for consulting services and performance evaluation for the period April 2021 – June 2021 in the amount of \$17,500.00
  - d. Invoice from WCM for asset management services for the period 04/01/2021 to 06/30/2021 in the amount of \$21,496.81
  - e. Invoice from PIA for asset management services for the period April 1, 2021 through June 30, 2021 in the amount of \$11,472.00
  - f. Invoice from Great Lakes Advisors for asset management services for the period 4/1/2021 through 6/30/2021 in the amount of \$12,751.29

**MOTION #S-21-057**

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. Investment Performance Review, Period Ending June 30, 2021
2. Market Update
3. Asset/Manager Summary
4. Walthausen Retirement Announcement
5. Other matters deemed pertinent

Investment Consultant presented the 2Q Performance Report. He reviewed the markets in the 2<sup>nd</sup> quarter, highlighting the positive returns from stocks and bonds. He reviewed the asset allocation, financial reconciliation, and performance. The Fund was up 5.06% for the quarter and 30.14% for the year. He also reviewed the performance of the individual managers, noting the strong results from Champlain and WCM and weaker returns from Great Lakes.

He distributed the July Capital Market Summary and updated market values; no action was recommended.

**MOTION #S-21-058**

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

**LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel did not have anything to report to the Board.

**RETIREMENT ADMINISTRATOR REPORT**

1. Matters deemed pertinent

Retirement Administrator informed the Board that City Council voted to extend the local state of emergency order which expires September 1, 2021 through December 31, 2021 which will allow City Council and all city boards and commissions to continue to meet electronically in compliance with the Michigan Open Meetings Act.

Retirement Administrator mentioned that Lauri Siskind brought to her attention that Comerica was still mailing monthly payment confirmation statements. Upon further checking with Comerica, it was determined that the confirmation statements which were supposed to be stopped February 1, and then May 1, were still being issued. Comerica apologized, will stop them immediately, and will issue a credit for any postage charges billed in error.

Ron Miller asked that the Board be reminded about the return by date of August 23 for the Ethics Policy-Annual Disclosure Statement that was sent out by the City Clerk. Retirement Administrator will resend the form to Board Trustees on behalf of the City Clerk.

**OLD BUSINESS**

1. None

**NEW BUSINESS**

1. None

**PENDING MATTERS**

1. Retirement Handbook: Lead/Maisano, Timeframe/TBD  
Julius Maisano indicated that he had discussion with HR regarding this in hopes of moving the project along.
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 informed the Board that the MAPERS Fall Conference is still proceeding as planned.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 6:20 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on September 14, 2021