

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – SEPTEMBER 14, 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; 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 5:46 p.m. with a roll-call.

APPROVAL OF AGENDA

MOTION #S-21-059

Motion by Siskind, supported by Sanders, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 14, 2021. Motion Carried Unanimously

APPROVAL OF MINUTES

1. August 17, 2021 Regular Meeting Minutes

MOTION #S-21-060

Motion by Siskind, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 17, 2021. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. FOIA response dated August 18, 2021
 - b. FOIA response dated August 23, 2021
 - c. FOIA response dated September 10, 2021
2. Cash Account Report
 - a. Dec-20 through Aug-21
3. Applications for Retirement
 - a. J. Rentz, 09/11/2021

4. Authorization of Benefits
 - a. J. Rentz
5. Refund of Contributions
 - a. None
6. Approval of Bills and Expenses
 - a. Invoice from VanOverbeke Michaud & Timmony, P.C. for legal services rendered for the period 04/01/2021 thru 06/30/2021 in the amount of \$1,326.60

MOTION #S-21-061

Motion by Mannisto, supported by Miller, 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 distributed the August Capital Market Summary and updated market values; no action was recommended.

He informed the Trustees that AndCo's research team was meeting with Great Lakes in the coming days and that he would provide additional details after their meeting. He also informed the Board of the recently announced change at World Asset Management (WAM); Comerica had contracted with Yousif Capital Management (YCM) to sub-advise the WAM funds, including the Retirement System's S&P 500 Index fund. As part of this change, YCM will be employing several employees of WAM to help with the management of these funds. He informed the Board that AndCo currently works with YCM, but will need to review any changes to the fee structure with WAM and Comerica that may result from this change.

Investment Consultant also discussed inviting managers to participate at upcoming Zoom meetings. He recommended that managers be invited to meetings with relatively shorter agendas, and recommended that Great Lakes be the first manager invited.

MOTION #S-21-062

Motion by Mannisto, 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 anything to report to the Board.

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator did not have anything to report to the Board.

OLD BUSINESS

1. None

NEW BUSINESS

1. MAPERS Fall Conference Delegates
2. Non-duty Disability Application

MOTION #S-21-063

Motion by Siskind, supported by Diaz, to designate Julius Maisano and Chris Diaz as delegates for the MAPERS Fall Conference. Motion Carried Unanimously

The Board discussed a disability retirement application that was submitted by James Stephenson. Retirement Administrator was directed to commence processing of the application as outlined in the Retirement System's disability retirement procedures.

MOTION #S-21-064

Motion by Mannisto, supported by Sanders, to acknowledge receipt of Application for Disability Retirement from James Stephenson dated September 8, 2021 and direct the processing of said application in accordance with Retirement System provisions. 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

No comments were made.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:08 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 19, 2021