

**CITY OF SOUTHFIELD  
REGULAR MEETING  
SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM BOARD  
Tuesday, September 12, 2017  
Marcotte Room – Lower Level - Main Municipal Building  
26000 Evergreen Road, Southfield, MI**

**MINUTES**

**SERS Board Members Present:** L. Susan Mannisto, Chair; David Hersh; Jeannie Jackson; Mark Jubas; Julius Maisano

**SERS Board Members Absent:** Shirley Lightsey; James Pierce

**Others Present:** Lauri Siskind, Human Resources Director/SERS Plan Liaison  
Penelope Scharmberg, Administrative Assistant HR/LR/SERS Secretary  
Christopher Kuhn, CFA, CAIA; &Co Consulting  
Frank Judd; VanOverbeke, Michaud & Timmony, PC  
Christine Catalanotte, HR Manager of Operations

**The meeting was called to order at 6:45 p.m.**

**AGENDA**

1. *Approval of Agenda.*  
**MOTION #S-17-134**  
Motion by Jackson supported by Jubas to approve the agenda of the September 12, 2017 SERS Regular meeting.  
Motion carried.

**MINUTES**

1. *Review and approve Minutes of the August 15, 2017 Southfield Employee Retirement System Board Meeting.*  
**MOTION #S-17-135**  
Motion by Jackson, supported by Jubas to approve the Minutes of the August 15, 2017 Southfield Employee Retirement System Board Meeting.  
Motion carried.

**APPROVAL OF RETIREMENT**

1. *Review and approve application of Kelly McKeown for Election to Leave Contributions and Interest with SERS due to Termination from Service, effective 9/8/17.*  
**MOTION #S-17-136**  
Motion by Jackson, supported by Maisano to approve the application of Kelly McKeown for Election to Leave Contributions and Interest with SERS due to Termination from Service, effective September 8, 2017.  
Motion carried.
2. *Acknowledge request from David Simmons, to rescind retirement application of September 2, 2017.*  
**MOTION #S-17-137**  
Motion by Jubas, supported by Hersh to approve the request from David Simmons, Career Center, to rescind his retirement application of September 2, 2017.  
Motion carried.

**AUTHORIZATION OF BENEFITS**

1. *Review and approve a non-vested contribution refund to Kimberly Summers.*

**MOTION #S-17-138**

Motion by Maisano, supported by Hersh to approve a non-vested contribution refund to Kimberly Summers.  
Motion carried.

**INVESTMENT CONSULTANT**

1. *Portfolio Summary Review*

Mr. Kuhn reviewed the SERS Asset/Manager Summary as of September 11, 2017. He noted that all reallocations had been made, however may not have been noted by Comerica due to month end. Real Estate managers have reported on the effects of hurricane damage to their assets that any property and business interruption is fully insured. The Fund currently is at \$115MM.

Mr. Kuhn also did a short fee comparison on custodial banking to give the board an idea of what services were available from each obtained.

A motion was raised to receive and file the consultant's report.

**MOTION #S-17-139**

Motion by Jubas, supported by Maisano to receive and file the Southfield Employee Retirement System Asset/Manager review for September 11, 2017, presented by Christopher Kuhn, AndCo Consulting.  
Motion carried.

**LEGAL REPORT**

Mr. Judd had nothing new to report.

**FINANCIAL MATTERS**

1. *Review and approve payment to City of Southfield for SERS portion of Fiduciary Liability Insurance through George B. Ford Agency, Inc., for period 7/1/17 – 7/1/18, in the amount of \$12,278.00.*

**MOTION #S-17-140**

Motion by Hersh, supported by Maisano to approve payment to City of Southfield for SERS portion of Fiduciary Liability Insurance through George B. Ford Agency, Inc., for period 7/1/17 – 7/1/18, in the amount of \$12,278.00.  
Motion carried.

2. *Review and approve payment to Med Source Services/Consulting Physicians for evaluation services related to a Disability Retirement application, in the amount of \$1,750.00.*

**MOTION #S-17-141**

Motion by Hersh, supported by Maisano to approve payment to Med Source Services/Consulting Physicians for evaluation services related to a Disability Retirement application, in the amount of \$1,750.00.  
Motion carried.

3. *Review and approve payment to Comerica Bank Cardmember Service for activity during the period 8/5/17 – 9/6/17.*

**MOTION #S-17-142**

Motion by Hersh, supported by Maisano to approve payment to Comerica Bank Cardmember Service for activity during the period 8/5/17 – 9/6/17.  
Motion carried.

**MAPERS DELEGATE SELECTION**

Mr. Jubas and Ms. Mannisto volunteered to hold the position of delegate for the upcoming MAPERS Fall Conference at Shanty Creek in Bellaire, Michigan.

**MOTION #S-17-143**

Motion by Hersh, supported by Jackson to approve the selection of Mark Jubas and L. Susan Mannisto as delegates at the upcoming MAPERS Fall Conference at Shanty Creek, Bellaire, Michigan September 16 – 19, 2017.  
Motion carried.

**PUBLIC COMMENTS**

No member of the public wished to comment.

*Mr. Jubas left the meeting at this point.*

**OTHER MATTERS***1. October SERS Meeting*

The October meeting will be held on the 17<sup>th</sup> in conjunction with and after the RHC meeting scheduled for 1:00 p.m. and the ACS meeting immediately following.

**CLOSED SESSION –****MOTION #S-17-144**

Motion by Maisano, supported by Hersh to that pursuant to Section 8(h) of the Open Meetings Act the Southfield Employee Retirement System Board Regular Meeting of September 12, 2017, adjourn to a Closed Session for the purpose of considering material exempt from discussion or disclosure by state or federal statute.

A roll call vote was taken.

YEA: Maisano, Mannisto, Jackson, Hersh.

NAY: None.

ABSTAIN: None.

ABSENT: Lightsey, Jubas, Pierce.

Motion carried.

**MOTION #S-17-145**

Motion by Maisano, supported by Hersh that the Closed Session of the Southfield Employee Retirement System Board Regular Meeting of September 12, 2017, does hereby reconvene to Open Session.

Motion carried.

*1. Review and approve Application for Non-Duty Disability Retirement.*

A motion to direct the Administrator to schedule an examination by the Medical Director for Ms. Kiernicki was raised.

**MOTION #S-17-146**

Motion by Hersh, supported by Maisano to acknowledge receipt of the Application for Non-Duty Disability Retirement from Stephanie Kiernicki, dated 9/1/17, and direct the SERS Administrator to arrange for the Medical Director to perform an examination and determination therefrom, including an opinion as to causation, consistent with the board policies.

Motion carried.

*2. Review and approve Application for Non-Duty Disability Retirement.*

A motion to grant Mr. Jones non-duty disability retirement was raised.

**MOTION #S-17-147**

Motion by Maisano, supported by Hersh to acknowledge receipt of the report following examination of the applicant and relevant documents, and the determination from the Medical Director, Michael J. Freedman, M.D., ABPN, that finds Randall Jones to be mentally or physically totally disabled for duty in the employ of the City of Southfield and such incapacity probably will be permanent. Further, that it is Medical Director's opinion that the applicant's disability is not a result of causes directly related to the member's actual performance of duty while an employee of the City. Therefore, the Southfield Employee Retirement System board does hereby grant Randall Jones a non-duty disability retirement, effective September 13, 2017.

Motion carried.

**To Do List**

- *Service Provider Review* – Custodial Bank – Check fees by end of June (LS)
- *Website Pension Calculator* – Update mortality tables by next meeting (LS)
- *Board Policies* – Review for any needed/missed/updated

With no further business to come before the board, a motion to adjourn was raised.

**MOTION #S-17-148**

Motion by Hersh, supported by Maisano to adjourn the Southfield Employee Retirement System Board's September 12, 2017 Regular Meeting at 7:27 p.m.

Motion carried.

*Approved this 17<sup>th</sup> day of October 2017  
L. Susan Mannisto, Chair  
Southfield Employee Retirement System Board*