

**CITY OF SOUTHFIELD  
REGULAR MEETING  
SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM BOARD  
Tuesday, September 8, 2015  
Room #112 – Parks & Recreation Building  
26000 Evergreen Road, Southfield, MI**

**MINUTES**

**SERS Board Members Present:** Julius Maisano, Acting Chair; Coretta Houge; Jeannie Jackson; Shirley Lightsey

**SERS Board Members Absent:** David Hersh; Mark Jubas; L. Susan Mannisto; James Pierce

**Others Present:** Lauri Siskind, Human Resources Director/SERS Plan Liaison  
Christopher Kuhn, The Bogdahn Group  
Michael VanOverbeke; VanOverbeke, Michaud & Timmony, PC  
Penelope Scharmberg, Administrative Assistant HR/LR/SERS Secretary

The meeting was called to order at 5:47 p.m.

**AGENDA**

1. *Approval of Agenda.*

**MOTION #S-15-147**

Motion by Houge, supported by Lightsey to approve the agenda of the September 8, 2015 SERS meeting.  
Motion carried.

**MINUTES**

1. *Review and approve Minutes of the Southfield Employee Retirement System Board Regular Meeting of August 18, 2015.*

**MOTION #S-15-148**

Motion by Jackson, supported by Lightsey to approve the Minutes of the Southfield Employee Retirement System Board Regular Meeting of August 18, 2015.  
Motion carried.

**APPLICATIONS FOR RETIREMENT**

1. *Review and approve Application for Normal Retirement from Kevin Maas, Physical Plant Maintenance, effective October 24, 2015.*

**MOTION #S-15-149**

Motion by Lightsey, supported by Hough to approve the Application for Normal Retirement from Kevin Maas, Physical Plant Maintenance, effective October 24, 2015.  
Motion carried.

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

**MOTION #S-15-150**

Motion by Houge, supported by Lightsey to acknowledge receipt of the Application for Non-Duty Disability Retirement dated September 2, 2015 from David Blakeman; and directs the SERS Administrator to arrange for an examination and determination by the Medical Director, in accordance with the SERS disability retirement policy.  
Motion carried.

**AUTHORIZATION OF BENEFITS**

1. *Review and approve monthly benefit payment and lump sum distribution to Thomas Hamilton.*

**MOTION #S-15-151**

Motion by Houge, supported by Jackson to approve the monthly benefit payment and lump sum distribution to Thomas Hamilton.  
Motion carried.

**INVESTMENT CONSULTANT REPORT**

1. *Portfolio Review.*

Mr. Kuhn advised there was a 6% decline across the market in August. An overdue change in China from pegging rates to devaluing the Yuan, and a collapse in oil markets may have added to the downturn as investors fled to manage risk. Although, the present drop in the market is more similar to the normal up and down flow as it does every few years, rather than resembling the 2008 fallout.

2. *Consultant Recommendations.*

Mr. Kuhn advised the Walthausen and Templeton contracts were near completion and soon would be funded; Walthausen from Munder and Templeton from LSV, WCM and cash. This will assist in balancing the overall allocations however, he recommended holding off on any other transfers until the market settles.

**MOTION #S-15-152**

Motion by Houge, supported by Lightsey to receive and file the SERS performance review presented by Christopher Kuhn, The Bogdahn Group investment consultants.  
Motion carried.

**LEGAL**

Mr. VanOverbeke had no legal matters for discussion.

**MONTHLY FINANCIAL REPORT**

The board reviewed the SERS Preliminary Financial Report for periods ending June 30, 2015 and July 31, 2015. The net asset as of the July date was \$112,040,171.

**MOTION #S-15-153**

Motion by Houge, supported by Lightsey to receive and file the SERS Financial Report for periods ending June 30, 2015 and July 31, 2015.  
Motion carried.

**FINANCIAL MATTERS**

1. *Review and approve payment to The Bogdahn Group for investment consultant services for the period 8/1/15 – 8/31/15, in the amount of \$4,166.67.*

**MOTION #S-15-154**

Motion by Houge, supported by Jackson approve payment to The Bogdahn Group for investment consultant services for the period 8/1/15 – 8/31/15, in the amount of \$4,166.67.  
Motion carried.

**PUBLIC COMMENTS**

No visitor wished to make a comment.

**To Do List**

- Service Provider Review – Actuarial RFI (JBP & LS)
- Service Provider Review – Attorney
- Pending Board Policies: (may be part of other policies)
  - Record Retention
  - Proxy Voting/Corporate Governance
- Pension Benefit Calculator (demonstration at next meeting)
- Update on SERS Weblink
- Service Provider Assignment – Investment Consultant
- Reschedule Retirement Workshop

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

**MOTION #S-15-155**

Motion by Lightsey, supported by Houge to adjourn the Southfield Employee Retirement System Board's September 8, 2015 meeting at 6:10 p.m.

Motion carried.

*Approved this 30<sup>th</sup> day of September 2015  
L. Susan Mannisto, Chair  
Southfield Employee Retirement System Board*