

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – MAY 17, 2022  
COUNCIL STUDY – 5:45 p.m.**

**MINUTES**

Board Members Present: Julius Maisano, Chair; Chris Diaz; L. Susan Mannisto; Donna Sanders; Lauri Siskind

Board Members Absent:

Others Present: Ron Miller, Trustee/SERS (via phone); 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 5:47 p.m.

**APPROVAL OF AGENDA**

**MOTION #S-22-027**

Motion by Mannisto, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, May 17, 2022. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. April 19, 2022, Regular Meeting Minutes

**MOTION #S-22-028**

Motion by Diaz, supported by Mannisto, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, April 19, 2022. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Comerica Invoices
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. L. Hawkins, 05/12/2022
4. Authorization of Benefits
  - a. None

5. Refund of Contributions

a. R. Wright

6. Approval of Bills and Expenses

- a. Invoice from Champlain Partners for asset management services for the period January 01, 2022 to March 31, 2022 in the amount of \$25,306.04
- b. Invoice from WCM for asset management services for the period 01/01/2022 to 03/31/2022 in the amount of \$18,093.49
- c. Credit card statement for charges for the period 04/06/2022 through 05/04/2022 in the amount of \$240.13
- d. Invoice from PIA for asset management services for the period January 1, 2022 through March 31, 2022 in the amount of \$12,847.00
- e. Invoice from Lauri Siskind for MAPERS Spring Conference Registration in the amount of \$300.00

**MOTION #S-22-029**

Motion by Mannisto, supported by Sanders, to approve Consent Agenda as presented.  
Motion Carried Unanimously

**PUBLIC COMMENT**

No comments were made.

**INVESTMENT CONSULTANT REPORT**

- 1. Market Update
- 2. Investment Performance Review for the Period ended March 31, 2022
- 3. Asset/Manager Summary

Investment Consultant presented the 1Q Performance Report. He discussed the poor performance from stocks and bonds during the quarter due to Fed policy changes, inflation, and the war in the Ukraine. The Fund was down 3.66% for the quarter and up 7.68% for the year; both results were ahead of the policy benchmark. He discussed the performance of the managers and noted the strong results from Walhausen, Reinhart, and LSV and weaker returns from WCM. He also noted the diversification benefits from the hedge fund and real estate allocations; both provided positive results this quarter. He distributed the April capital market summary and updated market values and noted the poor returns from all asset classes.

**MOTION #S-22-030**

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 a formal report for the Board. He indicated that an update on pending legislation would be provided at the MAPERS conference.

## **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. Disability Denial Appeal

Legal Counsel reminded the Board that the Medical Director recently handled a non-duty disability application for Barbara Stewart who was examined by a physical medicine and rehabilitation doctor who determined that she was not mentally or physically totally disabled for duty in the employ of the City. Consequently, the SERS Retirement Board did not grant her disability retirement. Ms. Stewart has appealed that decision and has provided additional medical records. The recommendation of Legal Counsel is to have her reexamined by another doctor such as a neurologist or general practitioner who can assess the totality of her medical circumstances.

### **MOTION #S-22-031**

Motion by Mannisto, supported by Siskind, to acknowledge receipt of request for appeal of disability retirement denial from Barbara Stewart, grant that such request move forward, and direct that the Medical Director be contacted and asked to have her reexamined by another doctor who can assess the totality of her medical circumstances. 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 6:50 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on July 19, 2022