

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – AUGUST 16, 2022
COUNCIL STUDY – 5:45 p.m.**

MINUTES

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

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Michael
VanOverbeke, Legal Counsel/VMT

The meeting was called to order by Julius Maisano, Chair, at 5:46 p.m.

APPROVAL OF AGENDA

MOTION #S-22-039

Motion by Mannisto, supported by Siskind, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 16, 2022. Motion Carried Unanimously

APPROVAL OF MINUTES

1. July 19, 2022, Regular Meeting Minutes

MOTION #S-22-040

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

CONSENT AGENDA

1. Informational Items
 - a. Comerica Invoice
 - b. VMT Memo Re: State of Michigan Budget 2022
2. Cash Account Report
 - a. None
3. Applications for Retirement
 - a. None
4. Authorization of Benefits
 - a. A. Boscaglia, Jr.
 - b. W. Carry
 - c. S. Jones, Jr.

5. Refund of Contributions

- a. J. O'Donnell
- b. M. Hernandez
- c. R. Querro

6. Approval of Bills and Expenses

- a. Credit card statement for charges for the period 07/07/2022 through 08/04/2022 in the amount of \$5,531.26
- b. Invoice from Champlain Investment Partners for asset management services for the period April 01, 2022 to June 30, 2022 in the amount of \$23,391.66
- c. Invoice from Med Source Services for medical exam and report and review of records for B. Stewart in the amount of \$1,762.50
- d. Invoice from WCM for asset management services for the period 04/01/2022 to 06/30/2022 in the amount of \$15,556.39
- e. Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period 10/01/2021 thru 12/31/2021 in the amount of \$2,660.00
- f. Invoice from Med Source Services for review of records for B. Stewart in the amount of \$450.00
- g. Invoice from PIA for asset management services for the period April 1, 2022 through June 30, 2022 in the amount of \$11,687.00

Legal Counsel addressed the memo from his office regarding the 2022 State budget. Governor Whitmer signed and approved the 2022 State Budget on July 20, 2022 that included a section which provides for a one-time appropriation of up to \$750 million to the Department of Treasury to establish and operate a grant program for deposit into a local unit's retirement system(s). He stated that it is just an informational item as it is only applicable to plans that are less than 60% funded.

MOTION #S-22-041

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

PUBLIC COMMENT

No comments were made.

INVESTMENT CONSULTANT REPORT

- 1. Quarterly Performance Review for the period ending June 30, 2022
- 2. Market Update
- 3. Asset/Manager Summary

Investment Consultant was not able to attend the meeting but did provide the quarterly investment report to all trustees. He will review it in detail at the September meeting and had no recommendations at this time.

MOTION #S-22-042

Motion by Siskind, supported by Sanders, to receive and file Investment Performance Review for the Period Ending June 30, 2022. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

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

RETIREMENT ADMINISTRATOR REPORT

1. Matters deemed pertinent

Retirement Administrator did not have anything to report to the Board other than to confirm that the November meeting date has been changed to Wednesday, November 9, 2022.

OLD BUSINESS

1. Stewart Disability Appeal

Legal Counsel addressed that the Retirement System has disability provisions in place to guide the disability application process. He recounted that Ms. Stewart 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 and her request for disability retirement was not granted. Ms. Stewart appealed that decision and was reexamined by a psychiatry and neurology doctor who also determined that she was not mentally or physically totally disabled for duty in the employ of the City. Finally, the Board requested that the first doctor who examined Ms. Stewart revisit his report and decision and look at the totality of physical issues that affected her ability and may have prevented her from performing the required components of her job as presented in the job description. He returned a report that he still finds no evidence of mental or physical total disability for duty in the employ of the City. Legal Counsel indicated that it was totally appropriate, at this point, to deny the disability application as the Board has given her extensive consideration.

MOTION #S-22-043

Motion by Mannisto, supported by Miller, to acknowledge receipt of original report from Dr. Antoine Geffrard dated January 12, 2022, second report from Dr. Alan Millman dated June 9, 2022, and final report from Dr. Antoine Geffrard dated July 25, 2022, and based upon the Medical Director's findings, recommendations and certification, review of medical records, and other evidence deemed appropriate and relevant by the Board, reaffirm denial of the disability retirement to Barbara Stewart accordingly. Motion Carried Unanimously

NEW BUSINESS

1. MAPERS 2022 Fall Conference Certificate of Delegates

MOTION #S-22-044

Motion by Siskind, supported by Mannisto, to designate Chris Diaz and Donna Sanders as official delegates and Julius Maisano and Ron Miller as alternate delegates for the MAPERS 2022 Fall Conference. 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

Lauri Siskind asked the Board if they might be interested in hearing updates from investment managers, either individually or in a group, and either virtually or in person. Investment Consultant, while not in attendance at the meeting, previously suggested that several managers be invited to attend a future meeting to discuss the current economic outlook and other factors influencing their portfolios. The Board thought this could be accomplished in either October or November and directed that the Retirement Administrator work with the Investment Consultant to make the necessary arrangements.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:21 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on September 13, 2022