

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
SPECIAL MEETING – WEDNESDAY – MARCH 11, 2020  
BUILDING DEPARTMENT CONFERENCE ROOM A – 5:45 p.m.**

**MINUTES**

Board Members Present: Julius Maisano, Chair; Mark Jubas; Ed Gardella; David Hersh; Shirley Lightsey; L. Susan Mannisto; Ron Miller, Donna Sanders (alternate)

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/AndCo; Michael VanOverbeke, Legal Counsel/VMT; Curt Powell and Bill Karbon/CBIZ; Becky Seilman/Milliman (via phone); Jeff Tebeau, Chris Smith and David Kausch/GRS

The meeting was called to order at 5:45 p.m. by Julius Maisano, Chair. The purpose of the special meeting was to receive presentations from three candidates who were chosen as finalists to provide actuarial services to the Retirement System.

Order of presentations was CBIZ at 5:45 p.m., Milliman via phone at 6:30 p.m., and GRS at 7:15 p.m. Each group was allotted 45 minutes which was to include 15 minutes directed to firm information, 15 minutes directed to a sample actuarial valuation and Eligible Domestic Relations Order (EDRO) calculation letter, and 15 minutes for questions and answers. The Board requests that the actuary/consultant who would be assigned to SERS be in attendance.

Each presentation group provided information on their firm and the designated actuarial team, scope of services, experience in Michigan and elsewhere, standard and ancillary services, and corresponding fees. They reviewed a sample actuarial valuation and EDRO letter and responded to questions asked by the Board.

After presentations were finished, the Board remarked that it had been a very beneficial process and exercise in comparison of competition and services.

**MOTION #S-20-020**

Motion by Jubas, supported by Mannisto, to retain GRS as SERS actuaries noting that they made an excellent presentation to the Board and that the consulting team has provided valuable services to the Board over the years. Motion Carried Unanimously

Legal Counsel provided an update to the Board regarding the suspension of retirement benefits issue concerning V. Robinson. As directed at the February meeting, a letter was sent by the Board Chair to the City Administrator, the City of Southfield Civil Service Commission, and Virginia Robinson indicating that the Board would provide the City and/or Ms. Robinson with an opportunity to present any additional information, legal memoranda or controlling authority prior to any action on the matter at the next meeting. Legal Counsel indicated that the Board Chair received a response from James Meadows, HR Director, requesting a 60-day extension to provide additional information. He advised that it would be reasonable for the Board to allow an extension until the April 21, 2020 meeting, which would provide for a response period of more than six weeks, but that he would not recommend a period longer than that.

There being no further business to come before the Board, the meeting was adjourned at 8:22 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on April 21, 2020