

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM  
REGULAR MEETING – TUESDAY – SEPTEMBER 8, 2020  
VIA TELECONFERENCE – 5:45 p.m.**

**MINUTES**

Board Members Present: Julius Maisano, Chair; Mark Jubas; Ed Gardella; David Hersh; L. Susan Mannisto; Ron Miller

Board Members Absent: Shirley Lightsey; Donna Sanders

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/AndCo; Michael VanOverbeke, Legal Counsel/VMT; Don Treveline/Palisade Capital Management

The meeting was called to order by Julius Maisano, Chair, at 5:50 p.m. with a roll-call.

**APPROVAL OF AGENDA**

**MOTION #S-20-062**

Motion by Jubas, supported by Gardella, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, September 8, 2020. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. August 18, 2020 Regular Meeting Minutes

**MOTION #S-20-063**

Motion by Jubas, supported by Hersh, to approve Meeting Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, August 18, 2020. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Memorandum from Legal Counsel Re: Election Policies and Procedures dated September 2, 2020
  - b. Credit Card Summary
2. Cash Account Report
  - a. None
3. Applications for Retirement
  - a. None
4. Authorization of Benefits
  - a. None

5. Refund of Contributions
  - a. None
6. Approval of Bills and Expenses
  - a. Invoice from GRS for Richards EDRO calculation in the amount of \$1,500.00

**MOTION #S-20-064**

Motion by Jubas, supported by Gardella, to approve Consent Agenda as presented. Motion Carried Unanimously

**PUBLIC COMMENT**

No public comments were made.

**INVESTMENT CONSULTANT REPORT**

1. Market Update
2. Asset/Manager Summary
3. Matters deemed pertinent

Investment Consultant provided a recap of the markets in August and distributed updated market values. He informed the Board that Templeton Global Bond had been removed from AndCo's approved list; the fund will be used for benefit payments and completely liquidated in the next couple of months.

**MOTION #S-20-065**

Motion by Hersh, supported by Jubas, to receive and file Investment Consultant Report. Motion Carried Unanimously

**LEGAL REPORT**

1. Matters deemed pertinent

Legal Counsel had no formal report for the Board. He briefly mentioned the memo under Informational Items regarding Election Policies and Procedures dated September 2, 2020.

**RETIREMENT ADMINISTRATOR REPORT**

1. Comerica death search frequency
2. Matters deemed pertinent

Retirement Administrator informed the Board that Comerica runs a social security death check monthly. Comerica stressed, however, that if information isn't provided to Social Security on a timely basis, the check will not produce a corresponding result. In the case of the retiree death that was discussed last month, the death would have been reported on the June 1 report but the retiree record had already been labelled as deceased on May 22.

**MOTION #S-20-066**

Motion by Hersh, supported by Jubas, to receive and file Retirement Administrator Report.  
Motion Carried Unanimously

**NEW BUSINESS**

1. None

**OLD BUSINESS**

1. None

**PENDING MATTERS**

1. Retirement Handbook: Lead/Maisano, Timeframe/TBD  
No updates/discussion.
2. Pension Calculator: Lead/Maisano, Timeframe/TBD  
No updates/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**

L. Susan Mannisto and Ron Miller provided a brief update to the Board regarding the HR Manager position that was approved by City Council in February 2020 for appointment to a current SERS retiree. The ACS Committee has requested additional information from the City which has not yet been provide. They will continue to pursue the issue and will update the SERS Board accordingly.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 6:14 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on October 20, 2020