

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – NOVEMBER 12, 2024
COUNCIL STUDY – 3:00 p.m.**

MINUTES

Board Members Present: John Fisher, Chair; Evan Cunningham (alternate); Karen Elly; Duane Garth; Irv Lowenberg; Julius Maisano; L. Susan Mannisto; Ron Miller; Donna Sanders (late arrival); Brent Wilson (via phone)

Board Members Absent: Audrey Harvey; Fred Zorn

Others Present: Megan Battersby, Administrator/RHC; Michael VanOverbeke, Legal Counsel/VMT; Amy Cole and Erik Burger, Investment Consultants/Graystone Consulting

The meeting was called to order by Chair Fisher at 3:05 p.m.

APPROVAL OF AGENDA

MOTION #RHC-24-024

Motion by Fisher, supported by Garth, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, November 12, 2024, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. September 10, 2024 Regular Meeting Minutes

MOTION #RHC-24-025

Motion by Maisano, supported by Miller, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, September 10, 2024. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Credit card statements
 - b. Loomis invoices
 - c. FOIA response
 - d. Hamlin invoice
 - e. Ancora invoice
 - f. Morgan Stanley invoice

MOTION #RHC-24-026

Motion by Garth, supported by Maisano, to approve Consent Agenda, Informational Items, as presented. Motion Carried Unanimously

2. Refund of Contributions
 - a. M. Peters

MOTION #RHC-24-027

Motion by Fisher, supported by Maisano, to approve Consent Agenda, Refund of Contributions, as presented. Motion Carried Unanimously

3. Approval of Bills and Expenses
 - a. Expense report from K. Elly for MAPERS Fall Conference
 - b. Invoice from D&D for asset management services for the period ending September 30, 2024 in the amount of \$13,306.00
 - c. MAPERS annual membership renewal for 2025 in the amount of \$200.00

MOTION #RHC-24-028

Motion by Maisano, supported by Sanders, to approve Consent Agenda, Bills and Expenses, as presented. Motion Carried Unanimously

NEW BUSINESS

1. 2025 meeting schedule

MOTION #RHC-24-029

Motion by Mannisto, supported by Maisano, to approve changing the meeting time from 3:00 p.m. to 4:00 p.m. and the following meeting dates for 2025: February 11, May 13, September 9, and November 18. Motion Carried, Elly and Fisher Opposed

OLD BUSINESS

1. Past health care costs reimbursement to City

No action was taken on this item.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

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

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of September 30, 2024
2. Other matters deemed pertinent

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of September 30, 2024. Total fund performance was 4.76% for the quarter and 11.11% YTD. Individual fund performances were reviewed. The plan is in compliance with both the investment policy and P.A. 314. Rebalancing was recommended.

MOTION #RHC-24-030

Motion by Mannisto, supported by Elly to transfer \$4,000,000 from Cash Fund as follows: \$200,000 to Fidelity Total Market Index Fund, \$500,000 to Loomis Large Growth Fund, \$500,000 to Fidelity Large Growth Index Fund, \$300,000 to Deroy & Revereaux All Cap Equity Fund, \$300,000 to Hamlin Equity Income Fund, \$300,000 to Ancora Sm/Mid Fund, \$900,000 to Fidelity Global ex US Index Fund, \$500,000 to Oaktree Strategic Credit Fund, and \$500,000 to Carlyle Private Credit Fund. Motion Carried Unanimously

PUBLIC/TRUSTEE COMMENTS

An inquiry was made as to whether M. Morgan's health deduction was stopped. Brent Wilson indicated that a similar situation has occurred with a retired firefighter that has been told he cannot regain Southfield coverage when the coverage he has under a subsequent employer terminates.

There being no further business to come before the Board, the meeting was adjourned at 3:50 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on February 11, 2025