

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST  
REGULAR MEETING – TUESDAY – FEBRUARY 8, 2022  
COUNCIL STUDY – 3:30 p.m.**

**MINUTES**

Board Members Present: John Fisher, Chair; Karen Elly; Audrey Harvey; Irv Lowenberg; Julius Maisano; L. Susan Mannisto; Ron Miller; Donna Sanders; Brent Wilson

Board Members Absent: Duane Garth; Fred Zorn

Others Present: Megan Battersby, Administrator/RHC; Erik Burger and Amy Cole, Investment Consultants/Graystone Consulting

The meeting was called to order by John Fisher at 3:31 p.m.

**APPROVAL OF AGENDA**

**MOTION #RHC-22-001**

Motion by Mannisto, supported by Elly, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, February 8, 2022. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. December 7, 2021 Regular Meeting Minutes

**MOTION #RHC-22-002**

Motion by Sanders, supported by Mannisto, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, December 7, 2021. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Comerica Q4 2021 Invoices
  - b. Ancora Invoice
  - c. Clarkston Capital Invoice
  - d. Hamlin Capital Management Invoice
  - e. Morgan Stanley Invoice
  - f. MAPERS One Day Seminar
  
2. Refund of Contributions
  - a. None

3. Approval of Bills and Expenses
  - a. None

**MOTION #RHC-22-003**

Motion by Sanders, supported by Harvey, to acknowledge and receive informational items as presented. Motion Carried Unanimously

**NEW BUSINESS**

1. EnTrust compliance documentation requirements

EnTrust has requested copies of driver's licenses or passports for two Trustees to meet compliance requirements. Irv Lowenberg and Julius Maisano have volunteered to provide requested documents.

**OLD BUSINESS**

1. None

**INVESTMENT CONSULTANT REPORT**

1. Quarterly Review
2. Other matters deemed pertinent

Investment Consultants presented the quarterly review as of December 31, 2021 to the Board. Quarterly overview, final performance numbers for the quarter ended 9/30/21, and preliminary performance numbers for the fourth quarter were presented. Portfolio positioning update, asset allocation overview, liquidity terms, investment manager fees, and next steps were discussed. Total fund return was 1.87% for the quarter. Asset allocation breakdown was discussed and individual manager performances were reviewed. Asset allocation and rebalancing was presented. Illiquids funding protocol continues to be from Cash and then Vanguard Total Stock Market ETF.

**MOTION #RHC-22-004**

Motion by Mannisto, supported by Harvey, to approve recommendation of Investment Consultant to rebalance the portfolio by reallocating \$4,000,000 from Cash Fund as follows: \$2,000,000 to Hamlin Equity Income Fund and \$2,000,000 to JPM Strategic Income Fund. Motion Carried Unanimously

**LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel was not present at the meeting.

**PUBLIC/TRUSTEE COMMENTS**

John Fisher asked about the status of the June 30, 2021 actuarial valuation. Administrator informed the Board that GRS has requested additional data which still needs to be provided by the City.

Julius Maisano asked the Board's opinion on whether an RFP should be issued for investment consulting services since William Messner has retired from Graystone. Discussion ensued regarding timing and scope and due diligence. It was determined that Julius Maisano would contact Legal Counsel about preparing the RFP if the Board decided to proceed.

**MOTION #RHC-22-005**

Motion by Maisano, supported by Miller, to start the process of issuing a Request for Proposal for investment consulting services. Motion Carried with 7 votes in favor and 2 votes against (Fisher, Mannisto)

There being no further business to come before the Board, the meeting was adjourned at 4:47 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on May 10, 2022