

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST  
REGULAR MEETING – TUESDAY – MAY 10, 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; Frank Judd, Legal Counsel/VMT (via phone); Erik Burger and Amy Cole and John Krakowiak, Investment Consultants/Graystone Consulting

The meeting was called to order by John Fisher at 3:30 p.m.

**APPROVAL OF AGENDA**

**MOTION #RHC-22-006**

Motion by Harvey, supported by Mannisto, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, May 10, 2022. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. February 8, 2022 Regular Meeting Minutes

**MOTION #RHC-22-007**

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

**CONSENT AGENDA**

1. Informational Items
  - a. Morgan Stanley Invoices
  - b. Credit Card Statement
  - c. Clarkston Capital Invoice
  - d. Ancora Invoice
  - e. Hamlin Invoice
  - f. Comerica Invoices

**MOTION #RHC-22-008**

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

2. Refund of Contributions
  - a. C. Doble

**MOTION #RHC-22-009**

Motion by Harvey, supported by Lowenberg, to approve refund of contributions to C. Doble. Motion Carried Unanimously

3. Approval of Bills and Expenses
  - a. None

**NEW BUSINESS**

1. MAPERS Delegates

**MOTION #RHC-22-010**

Motion by Wilson, supported by Mannisto, to designate Julius Maisano and Karen Elly as delegates for the MAPERS Spring Conference. Motion Carried Unanimously

**OLD BUSINESS**

1. Investment Consultant RFP

This item was tabled until later in the meeting.

**INVESTMENT CONSULTANT REPORT**

1. Quarterly Review
2. Other matters deemed pertinent

Investment Consultants presented the quarterly review as of March 31, 2022 to the Board. Market commentary, quarterly overview, final performance numbers for the quarter ended 12/31/21, and preliminary performance numbers for the first quarter were presented. Portfolio positioning update, asset allocation overview, and next steps were discussed. Total fund return was -1.55% for the quarter. Asset allocation breakdown was discussed and individual manager performances were reviewed. Asset allocation and rebalancing was presented.

**MOTION #RHC-22-011**

Motion by Mannisto, supported by Miller, to approve recommendation of Investment Consultant to rebalance the portfolio by reallocating \$5,000,000 from Cash Fund as follows: \$3,500,000 to Vanguard Total Stock Market ETF Fund and \$1,500,000 to Hamlin Equity Income Fund. Motion Carried Unanimously

## **LEGAL COUNSEL REPORT**

### 1. Matters deemed pertinent

Legal Counsel did not have a formal report for the Board.

## **OLD BUSINESS (revisited)**

### 1. Investment Consultant RFP

The Board discussed the need for diversity among the three Southfield plans and the desire for different education, recommendations, and platforms among the three investment consultants representing each plan. Several Board members did an in-depth review of the RFPs that were received and recommended that the Board take the next step with three finalists: AndCo, Dahab, and Graystone. Presentations/interviews will be scheduled for the September meeting. Legal Counsel will send out invitations to the three finalist firms as well as rejection letters to the others.

## **PUBLIC/TRUSTEE COMMENTS**

No comments were made.

There being no further business to come before the Board, the meeting was adjourned at 5:05 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on September 13, 2022