

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – MAY 16, 2023
COUNCIL STUDY – 3:00 p.m.**

MINUTES

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

Board Members Absent: Karen Elly; Duane Garth; Audrey Harvey; Fred Zorn; Ari Gelberman/Alternate

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

The meeting was called to order by John Fisher at 3:02 p.m.

APPROVAL OF AGENDA

MOTION #RHC-23-018

Motion by Mannisto, supported by Sanders, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, May 16, 2023, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. March 14, 2023 Regular Meeting Minutes

MOTION #RHC-23-019

Motion by Miller, supported by Sanders, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, March 14, 2023. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Credit Card Statement
 - b. Clarkston invoice
 - c. Ancora invoice
 - d. Hamlin invoice
 - e. Ancora letter

MOTION #RHC-23-020

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

2. Refund of Contributions
 - a. None

3. Approval of Bills and Expenses
 - a. None

NEW BUSINESS

1. Review of custodial services

This item was put on the agenda due to the banking failures in March. There was discussion regarding whether RHC funds are truly protected. Investment Consultant will reach out to Comerica and request that some form of assurance be provided to the Board.

OLD BUSINESS

1. Past healthcare costs breakdown

The item was tabled until the next meeting.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

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

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of March 31, 2023
2. Other matters deemed pertinent

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of March 31, 2023 to the Board. Total fund performance for the quarter of 2.56% and individual fund performances were reviewed. Investment Consultant is still waiting on 15% of the funds to report.

Asset allocation/rebalance was reviewed. Investment Consultant recommended no action be taken.

PUBLIC/TRUSTEE COMMENTS

Trustee questioned whether some funds should be consolidated. Investment Consultant will discuss next meeting.

There being no further business to come before the Board, the meeting was adjourned at 3:33 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on September 19, 2023