

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – NOVEMBER 14, 2023
COUNCIL STUDY – 3:00 p.m.**

MINUTES

Board Members Present: John Fisher, Chair; Karen Elly; Duane Garth; Irv Lowenberg; Julius Maisano; L. Susan Mannisto; Ron Miller; Brent Wilson

Board Members Absent: Audrey Harvey; Donna Sanders; Fred Zorn

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 Chairman Fisher at 3:05 p.m.

APPROVAL OF AGENDA

MOTION #RHC-23-032

Motion by Wilson, supported by Maisano, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, November 14, 2023, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. September 19, 2023 Regular Meeting Minutes

MOTION #RHC-23-033

Motion by Mannisto, supported by Wilson, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, September 19, 2023. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Credit Card statements
 - b. Clarkston invoice
 - c. Hamlin invoice
 - d. Ancora invoice

MOTION #RHC-23-034

Motion by Elly, 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. Invoice from MAPERS for 2024 membership renewal in the amount of \$200.00

MOTION #RHC-23-035

Motion by Garth, supported by Mannisto, to approve payment of invoice from MAPERS for 2024 membership renewal in the amount of \$200.00. Motion Carried Unanimously

NEW BUSINESS

1. 2024 Meeting Schedule

MOTION #RHC-23-036

Motion by Elly, supported by Mannisto, to approve 2024 meeting dates as follows: February 10, May 14, September 10, and November 12. Motion Carried Unanimously

OLD BUSINESS

1. Past healthcare costs breakdown

The Board reviewed the letter that was sent to City Administrator and copied HR Director on September 21, 2023 acknowledging the long-term, ongoing request for separation of expenditures of RHC dollars between F&P and SERS. The letter stated that, if the Board does not get the breakdown information requested within 60 days of the letter date, the Board would act to suspend reimbursement payments to the City that are currently being paid. They discussed that no response has been received to date.

MOTION #RHC-23-037

Motion by Mannisto, supported by Wilson, to direct that correspondence be sent to City Administrator, with copies to HR Director and Fiscal Director, indicating that no response has been received to date to the letter sent September 21, 2023 requesting the separation of expenditures of RHC dollars between F&P and SERS and that if the Board does not receive the requested information by November 20, 2023, the Board will suspend monthly reimbursement payments effective December 1, 2023 in the amount of \$1,750,000/month that are currently being paid to the City. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel indicated that H.B. 4346, which amends current Open Meeting Act provisions, has been forwarded to the Governor for signature and will become effective 90 days thereafter. There was a brief discussion of what the bill will allow and what the Board may want to allow.

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of September 30, 2023
2. Other matters deemed pertinent

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of September 30, 2023 to the Board. Total fund performance for the quarter of -1.47% and individual fund performances were reviewed.

Asset allocation/rebalance was reviewed and Investment Consultant recommended no action at this time.

Statement of Investment Policy, Objectives & Guidelines were reviewed, and Investment Consultant recommended amendment of the asset allocation guidelines.

MOTION #RHC-23-038

Motion by Lowenberg, supported by Maisano, to update Statement of Investment Policy, Objectives & Guidelines to eliminate Global Equities allocation (9%) and change target allocation of Domestic Equities from 34% to 39% and to change target allocation of International Equities from 8% to 12%. Motion Carried Unanimously

PUBLIC/TRUSTEE COMMENTS

No comments were made.

There being no further business to come before the Board, the meeting was adjourned at 3:39 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on February 13, 2024