

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST  
REGULAR MEETING – TUESDAY – FEBRUARY 11, 2025  
COUNCIL STUDY – 4:00 p.m.**

**MINUTES**

Board Members Present: Brent Wilson, Vice Chair; Evan Cunningham (late arrival); Karen Elly; Audrey Harvey; Irv Lowenberg; Ron Miller; Donna Sanders

Board Members Absent: John Fisher; Duane Garth; Fred Zorn

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

The meeting was called to order by Vice Chair Wilson at 4:07 p.m.

**APPROVAL OF AGENDA**

**MOTION #RHC-25-001**

Motion by Lowenberg, supported by Miller, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, February 11, 2025, as presented. Motion Carried Unanimously

**APPROVAL OF MINUTES**

1. November 12, 2024 Regular Meeting Minutes
2. December 17, 2024 Special Meeting Minutes

**MOTION #RHC-25-002**

Motion by Elly, supported by Miller, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, November 12, 2024, and Southfield Retiree Health Care Benefits Plan and Trust, Special Meeting, Tuesday, December 17, 2024. Motion Carried Unanimously

**CONSENT AGENDA**

1. Informational Items
  - a. Credit card statement
  - b. Hamlin invoice
  - c. Ancora invoice
  - d. Morgan Stanley invoice
  - e. Federal Legislative Update from VMT

**MOTION #RHC-25-003**

Motion by Miller, supported by Lowenberg, to approve Consent Agenda, Informational Items, as presented. Motion Carried Unanimously

2. Refund of Contributions

a. None

3. Approval of Bills and Expenses

- a. Invoice from GRS for GASB Statement No. 74 Accounting Schedules as of June 30, 2024 in the amount of \$12,000.00 (City will pay \$4,200.00 for GASB Statement No. 75 and Michigan PA 202 work)
- b. Invoice from VMT for legal services rendered for the periods 10/1/23 – 6/30/24 and 7/1/24 – 9/30/24 in the amount of \$3,437.70
- c. Invoice from D&D for asset management services for the period ending December 31, 2024 in the amount of \$13,521.00

**MOTION #RHC-25-004**

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

**NEW BUSINESS**

- 1. Elect Board Officers
- 2. General employee representative election

A nomination for John Fisher for Chair was made. No other Board member indicated interest in running for the position.

**MOTION #RHC-25-005**

Motion by Harvey, supported by Lowenberg, to close nominations for the position of Board Chair and cast a unanimous vote for John Fisher. Motion Carried Unanimously

A nomination for Brent Wilson for Vice Chair was made and accepted. No other Board member indicated interest in running for the position.

**MOTION #RHC-25-006**

Motion by Miller, supported by Harvey, to close nominations for the position of Board Vice Chair and cast a unanimous vote for Brent Wilson. Motion Carried Unanimously

A nomination for Audrey Harvey for Secretary was made and accepted. No other Board member indicated interest in running for the position.

**MOTION #RHC-25-007**

Motion by Lowenberg, supported by Sanders, to close nominations for the position of Board Secretary and cast a unanimous vote for Audrey Harvey. Motion Carried Unanimously

Evan Cunningham entered the meeting.

A nomination for Irv Lowenberg for Treasurer was made and accepted. No other Board member

indicated interest in running for the position.

**MOTION #RHC-25-008**

Motion by Harvey, supported by Wilson, to close nominations for the position of Board Treasurer and cast a unanimous vote for Irv Lowenberg. Motion Carried Unanimously

**MOTION #RHC-25-009**

Motion by Lowenberg, supported by Sanders, to approve the Notice of Election of One Representative to the Board of Trustees of the City of Southfield Retiree Health Care Benefits Plan and Trust as presented and proceed with the election process for elected general representative term that will run from April 1, 2025 through March 31, 2031. Motion Carried Unanimously

A motion was proposed to change the meeting time back to 3:00 p.m. Evan Cunningham presented the rationale for why he proposed the change at the last meeting to move the time from 3:00 to 4:00. Audrey Harvey stated that some members may not be able to stay until 4:00 as was evident today.

**MOTION #RHC-25-010**

Motion by Elly, supported by Lowenberg, to approve changing the meeting time from 4:00 p.m. to 3:00 p.m. for all future scheduled meetings. Motion Carried; Cunningham Opposed

**OLD BUSINESS**

1. Past health care costs reimbursement to City

Irv Lowenberg indicated that he spoke with the City health care consultant and they have not received the information required to split the data between F&P and SERS. He will stay in the loop to ensure that data is sent to the consultant, the split occurs, and corrected invoices are prepared and sent to RHC so that payments can resume.

**LEGAL COUNSEL REPORT**

1. Matters deemed pertinent

Legal Counsel explained actuarial audit requirements. He indicated that there may be some economies of scale if one RFP is done for all three plans (RHC, F&P, SERS). He asked the Board specific questions about the direction and depth of the RFP. A combined RFP approach was agreed to as was requesting pricing for both an audit and full actuarial work. Legal Counsel will prepare the final RFP to be reviewed and approved by F&P and SERS.

**MOTION #RHC-25-011**

Motion by Lowenberg, supported by Sanders, to direct Legal Counsel to prepare an RFP for actuarial audit services that includes a RFI component for actuarial services and allow that it be released prior to the next scheduled meeting. Motion Carried Unanimously

**MOTION #RHC-25-012**

Motion by Wilson, supported by Sanders, to authorize Administrator to prepare a summary of excess time spent on a weekly basis and provide billing to the Board. Motion Carried Unanimously

**INVESTMENT CONSULTANT REPORT**

1. Quarterly Investment Report as of December 31, 2024
2. Other matters deemed pertinent

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of December 31, 2024. Total fund performance was .05% for the quarter and 11.35% 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-25-013**

Motion by Lowenberg, supported by Harvey to transfer \$7,000,000 from Cash Fund and \$1,000,000 from Loomis Sayles Investment Grade Bond Fund as follows: \$1,000,000 to Loomis Large Growth Fund, \$1,000,000 to Fidelity Large Growth Index Fund, \$1,000,000 Deroy & Revereaux All Cap Equity Fund, \$500,000 to Hamlin Equity Income Fund, \$500,000 to Ancora Sm/Mid Fund, \$700,000 to Fidelity Global ex US Index Fund, \$1,200,000 to Oaktree Strategic Credit Fund, and \$2,100,000 to Carlyle Private Credit Fund. 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 5:06 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on May 13, 2025