SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – MAY 13, 2025
COUNCIL STUDY – 3:00 p.m.

MINUTES

Board Members Present:	John Fisher, Chair; Chris Diaz; Karen Elly; Audrey Harvey; Irv Lowenberg; Julius Maisano; Ron Miller; Donna Sanders (late arrival); Brent Wilson
Board Members Absent:	Evan Cunningham; Duane Garth
Others Present:	Megan Battersby, Administrator/RHC; Michael VanOverbeke, Legal Counsel/VMT; Erik Burger, Investment Consultants/Graystone Consulting; Rene LeFevre and Adam Mushaweh/Loomis (virtually); Geoff Langdon and Matt Richter/Alidade (virtually)

The meeting was called to order by Chair John Fisher at 3:03 p.m.

APPROVAL OF AGENDA

MOTION #RHC-25-014
Motion by Diaz, supported by Miller, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, May 13, 2025, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. February 11, 2025 Regular Meeting Minutes

MOTION #RHC-25-015
Motion by Miller, supported by Harvey, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, February 11, 2025. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
   a. Hamlin invoice
   b. Loomis invoice
   c. Ancora invoice
   d. Morgan Stanley invoice
   e. Credit card statement

MOTION #RHC-25-016
Motion by Harvey, supported by Diaz, to approve Consent Agenda, Informational Items, as presented. Motion Carried Unanimously

2. Refund of Contributions
   a. L. Pettinaro

MOTION #RHC-25-017
Motion by Lowenberg, supported by Harvey, to approve Consent Agenda, Refund of Contributions to L. Pettinaro. Motion Carried Unanimously

3. Approval of Bills and Expenses
   a. Invoice from D&D for asset management services for the period ending March 31, 2025 in the amount of $14,479.00

MOTION #RHC-25-018
Motion by Elly, supported by Harvey, to approve Consent Agenda, Bills and Expenses, payment of invoice from Deroy & Devereaux for asset management services for the period ending March 31, 2025 in the amount of $14,479.00. Motion Carried Unanimously

NEW BUSINESS

1. Election Results
2. MAPERS delegates

Administrator informed the Board that Chris Diaz was elected to the position of general employee representative. He was the only candidate and an election was not necessary. Also, Julius Maisano has been appointed by Fred Zorn to be his designee to the Board until December 31, 2025.

MOTION #RHC-25-019
Motion by Lowenberg, supported by Fisher, to designate Karen Elly and Julius Maisano as official delegates for the MAPERS 2025 Spring Conference. Motion Carried Unanimously

UNFINISHED BUSINESS

1. Past health care costs reimbursement to City

Legal Counsel indicated that the City is aware of what is needed. They need to provide a breakdown as best able and provide a rational explanation and basis for the split between F&P and SERS costs. Detailed breakdown as requested will be provided going forward.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel discussed PA 202 audit requirements at the last meeting, and it was the intent to issue a combined RFP for all three Retirement Systems. The RFP was not sent out due to preliminary indication from Treasury that the audit requirement would only apply to RHC plans. Legal Counsel received an updated draft numbered letter regarding the experience study and actuarial audit requirements from Treasury with a 30-day public comment period. While it confirms that actuarial audits will only be required for RHC plans, he suggested that the Board wait until final guidelines are issued to move forward.

Donna Sanders entered the meeting.

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of March 31, 2025
2. Manager Updates: Loomis, Alidade

Loomis presented an update to the Board. They provided a team and strategy overview and reviewed investment performance and attribution.

Alidade presented a review of Fund IV and Fund V. They discussed market conditions and the current market environment, and reviewed recent performance.

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of March 31, 2025. Total fund performance was -.48% for the quarter and 5.02% for a one-year period. Individual fund performances were reviewed. The plan is in compliance with both the investment policy and P.A. 314. Rebalancing was recommended.

> **MOTION #RHC-25-020**
> Motion by Diaz, supported by Elly, to transfer $1,500,000 from Cash Fund as follows: $500,000 to Loomis Large Growth Fund, $500,000 to Deroy & Devereaux All Cap Equity Fund, $500,000 to Hamlin Equity Income 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 4:47 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on September 9, 2025