

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – NOVEMBER 18, 2025
COUNCIL STUDY – 3:00 p.m.**

MINUTES

Board Members Present: John Fisher, Chair; Chris Diaz; Karen Elly; Duane Garth; Audrey Harvey; Irv Lowenberg; Julius Maisano; Ron Miller (late arrival); Donna Sanders (late arrival)

Board Members Absent: Evan Cunningham; Brent Wilson

Others Present: Megan Battersby, Administrator/RHC; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT; Erik Burger, Investment Consultants/Graystone Consulting; Matthias Berning, Fund Manager/KKR

The meeting was called to order by Chair John Fisher at 3:01 p.m.

APPROVAL OF AGENDA

MOTION #RHC-25-028

Motion by Diaz, supported by Maisano, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, November 18, 2025, as presented.
Motion Carried Unanimously

APPROVAL OF MINUTES

1. September 9, 2025 Regular Meeting Minutes

MOTION #RHC-25-029

Motion by Diaz, supported by Maisano, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, September 9, 2025.
Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. Hamlin invoice
 - b. Loomis invoice
 - c. D&D invoice
 - d. Credit card statements
 - e. Ancora invoice

MOTION #RHC-25-030

Motion by Maisano, supported by Harvey, to approve Consent Agenda, Informational Items, as presented. Motion Carried Unanimously

2. Refund of Contributions
 - a. None

Ron Miller entered meeting.

3. Approval of Bills and Expenses
 - a. Expense report from K. Elly for MAPERS 2025 Fall Conference
 - b. Expense report from J. Maisano for MAPERS 2025 Fall Conference
 - c. Invoice from MAPERS for 2026 membership renewal in the amount of \$200.00
 - d. Invoice from GRS for GASB Statements No. 74 and 75 reporting and schedules as of June 30, 2025 in the amount of \$15,000.00

MOTION #RHC-25-031

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

NEW BUSINESS

1. 2026 Meeting Schedule
2. GASB Statement Nos. 74 and 75 Financial Reporting Draft as of June 30, 2025
3. 2025 special meeting to approve actuarial valuations

MOTION #RHC-25-032

Motion by Harvey, supported by Maisano, to approve 2026 meeting dates as follows: February 10, May 12, September 8, and November 10. Motion Carried Unanimously

MOTION #RHC-25-033

Motion by Maisano, supported by Harvey, to approve draft GASB Statement Nos. 74 and 75 Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans as of June 30, 2025, and direct that the report be finalized and a copy be sent to the City Fiscal Services Director. Motion Carried Unanimously

The need for a special December meeting was tabled.

UNFINISHED BUSINESS

1. Past health care costs reimbursement to City

Legal Counsel indicated that the city health care consultant has accounted for the current cost breakdown between Fire & Police and SERS. This breakdown needs to be applied to past years. Fiscal Services is determining if the split is reasonable and will issue new invoices to the RHC Plan.

LEGAL COUNSEL REPORT

1. Oaktree memo and compliance letter

MOTION #RHC-25-034

Motion by Fisher, supported by Diaz, to receive and file correspondence from Legal Counsel Re: Oaktree Special Situations Fund IV, L.P. Compliance with Public Act 314 of 1965, as amended. Motion Carried Unanimously

Donna Sanders entered meeting.

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of September 30, 2025
2. KKR update

Investment Consultant presented market commentary for the quarter as well as the quarterly review as of September 30, 2025. Total fund performance was 4.73% for the quarter. Individual fund performances were reviewed. The plan is in compliance with both the investment policy and P.A. 314. Rebalancing was recommended.

MOTION #RHC-25-035

Motion by Lowenberg, supported by Diaz, to transfer \$1,000,000 from Cash Fund and \$1,000,000 from Fidelity Global ex US Index Fund and reallocate as follows: \$500,000 to Loomis Large Growth Fund, \$500,000 to Fidelity Large Growth Index Fund, \$500,000 to DeRoy & Devereaux All Cap Equity Fund, and \$500,000 to Hamlin Equity Fund. Motion Carried Unanimously

KKR presented an update to the Board on KKR Next Generation Technology Growth Fund III. They fielded various questions from Trustees.

PUBLIC/TRUSTEE COMMENTS

The Board acknowledged receipt of correspondence from R. Cripe dated October 7, 2025, requesting an early medical retirement, and noted that the SERS Board has determined that Mr. Cripe is not eligible to apply for disability retirement.

There being no further business to come before the Board, the meeting was adjourned at 4:38 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on February 10, 2026