

**SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – MARCH 9, 2021
VIA TELECONFERENCE – 3:30 p.m.**

MINUTES

Board Members Present: John Fisher, Chair, Oscoda County, MI; Ed Gardella, Oakland County, MI; Duane Garth, Oakland County, MI; Audrey Harvey, Oakland County, MI; Irv Lowenberg, Oakland County, MI; Julius Maisano, Wayne County, MI; L. Susan Mannisto, Oakland County, MI; Ron Miller, Oakland County, MI; Brent Wilson, Collier Country, FL

Board Members Absent: Donna Sanders, Fred Zorn

Others Present: Megan Battersby, Administrator/RHC; Michael VanOverbeke, Legal Counsel/VMT; William Messner, Investment Consultant/ Graystone Consulting

The meeting was called to order by John Fisher at 3:35 p.m.

APPROVAL OF AGENDA

MOTION #RHC-21-001

Motion by Mannisto, supported by Harvey, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, March 9, 2021. Motion Carried Unanimously

APPROVAL OF MINUTES

1. December 8, 2020 Regular Meeting Minutes

MOTION #RHC-21-002

Motion by Mannisto, supported by Gardella, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, December 8, 2020. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. FOIA Response Dated December 11, 2020
 - b. Comerica Invoices

MOTION #RHC-21-003

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

2. Refund of Contributions
 - a. C. Miller Kinal

MOTION #RHC-21-004

Motion by Fisher, supported by Gardella, to approve refund of contributions to C. Miller Kinal. Motion Carried Unanimously

3. Approval of Bills and Expenses
 - a. Invoice from VanOverbeke, Michaud & Timmony for legal services rendered for the period 07/01/2020 through 09/30/2020 in the amount of \$1,940.40
 - b. Invoice from VanOverbeke, Michaud & Timmony for legal services rendered for the period 10/01/2020 through 12/31/2020 in the amount of \$712.80
 - c. Invoice from Ancora for asset management fees for the period 10/1/2020 through 12/31/2020 in the amount of \$18,787.52
 - d. Invoice from Hamlin for asset management services for the period October 1, 2020 through December 31, 2020 in the amount of \$14,544.41
 - e. Invoice from Clarkston Capital for asset management services for the period 10/1/2020 through 12/31/2020 in the amount of \$20,784.00
 - f. Invoice from Morgan Stanley for investment advisory services for the period 10/01/2020 – 12/31/2020 in the amount of \$20,151.95

MOTION #RHC-21-005

Motion by Gardella, supported by Mannisto, to approve payment of bills and expenses as presented. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

1. Executive Overview, 4th Quarter 2020
2. Custody Analysis
3. Other matters deemed pertinent

Investment Consultant presented Executive Overview, 4th Quarter 2020 to the Board. He reviewed capital markets performance as well as equity and index performance. Total fund return was 10.82% for the quarter. Asset allocation breakdown was discussed and individual manager performances were reviewed. Asset reallocation to Interim Target Allocation as presented by Investment Consultant was recommended.

MOTION #RHC-21-006

Motion by Gardella, supported by Harvey, to approve recommendation of Investment Consultant to rebalance the portfolio by transferring \$3,250,000 from Cash Fund as follows: \$1,000,000 to Hamlin Equity Income Fund, \$750,000 to Kopernik Global All Cap Fund, \$750,000 to Vanguard Emerging Markets ETF Fund, and \$750,000 to Loomis Sayles Investment Grade Bond Fund. Motion Carried Unanimously

Custody Analysis discussion was tabled until the May meeting.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel did not have any formal comments for the Board.

ADMINISTRATOR REPORT

1. Administrator Cost Reimbursement to SERS
2. New Webpage
3. Other matters deemed pertinent

Administrator informed the Board that the reimbursement to SERS for Administrator cost is occurring monthly without problem. She also informed the Board that a new RHC webpage has been established on the City website.

NEW BUSINESS

1. None

OLD BUSINESS

1. None

PUBLIC COMMENT

No comments were made.

There being no further business to come before the Board, the meeting was adjourned at 4:36 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on May 11, 2021