SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – MAY 12, 2026
COUNCIL STUDY – 3:00 p.m.

MINUTES

Board Members Present:	John Fisher, Chair; Chris Diaz; Karen Elly; Audrey Harvey (virtually); 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 and Angelica Brown, Legal Counsel/VMT; Erik Burger and Amy Cole, Investment Consultants/Graystone Consulting; Jeff Tebeau and Jason Taylor, Actuaries/GRS; David Sowerby, Investment Manager/Ancora

The meeting was called to order by Chair John Fisher at 3:02 p.m.

APPROVAL OF AGENDA

MOTION #RHC-26-008
Motion by Harvey, supported by Diaz, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, May 12, 2026, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. February 10, 2026 Regular Meeting Minutes

MOTION #RHC-26-009
Motion by Diaz, supported by Wilson, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, February 10, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
   a. Morgan Stanley invoice
   b. Loomis Sayles invoice
   c. Hamlin invoiced.
   d. Ancora invoice
   e. D&D invoice
   f. Credit card statement

MOTION #RHC-26-010
Motion by Lowenberg, supported by Harvey, 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 Actuarial Valuation as of June 30, 2025 in the amount of $30,250.00
   b. Expense report from B. Wilson for EnTrust Global Investors Summit
   c. Expense report from C. Diaz for EnTrust Global Investors Summit
   d. Expense report from J. Maisano for EnTrust Global Investors Summit

MOTION #RHC-26-011
Motion by Fisher, supported by Elly, to approve Consent Agenda, Bills and Expenses, as presented. Motion Carried Unanimously

NEW BUSINESS
1. Actuarial Valuation as of June 30, 2025
2. MAPERS delegates
3. Conference attendance/Admin approval

GRS presented the draft actuarial valuation as of June 30, 2025. They discussed changes and experience since the previous valuation. They reviewed key valuation results for both Fire and Police and SERS, and how the population of eligible members has changed. The 2025 valuation ended the multi-year run of favorable premiums and claims experience. However, positive investment experience helped to offset losses. Despite greater than expected unfunded liabilities, the plan's funded ratio continues to improve, and employer contributions are relatively stable (and decreased on a combined basis).

MOTION #RHC-26-012
Motion by Lowenberg, supported by Miller, to acknowledge receipt of the presentation by GRS of the City of Southfield Retiree Health Care Benefits Plan and Trust as of June 30, 2025, and direct that the report be finalized and a copy be sent to the City Fiscal Services Director, and that the contribution levels in the report be maintained. Motion Carried Unanimously

MOTION #RHC-26-013
Motion by Fisher, supported by Lowenberg, to designate Julius Maisano and Karen Elly as official delegates for the MAPERS 2026 Spring Conference. Motion Carried Unanimously

Legal Counsel indicated that he had a conversation with the City Administrator regarding the importance of education to Trustees. If anyone encounters difficulty in getting city approval to attend conferences, they should contact Legal Counsel directly.

UNFINISHED BUSINESS

1. Past health care costs reimbursement to City

There was no new information on this item.

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel had nothing additional to report to the Board.

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of March 31, 2026
2. Ancora update

Ancora presented an update to the Board on Ancora Small-Mid Cap Stock Fund. First quarter 2026 highlights, investment returns, and portfolio characteristics were reviewed. Questions from various Trustees were asked and answered.

Donna Sanders entered the meeting.

Investment Consultant presented market commentary on the current state of the market, as well as the quarterly review as of March 31, 2026. Total fund performance was -1.37% 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 as was investment in a new fund.

> **MOTION #RHC-26-014**
> Motion by Lowenberg, supported by Miller, to transfer $4,500,000 from Cash Fund and $9,000,000 from Fidelity Global ex US Index Fund and reallocate as follows: $500,000 to Fidelity Total Market Index Fund, $250,000 to Loomis Large Growth Fund, $250,000 to Fidelity Large Growth Index Fund, $1,500,000 to Graham Absolute Fund, $1,000,000 to iShare Global Infrastructure EFT, and $10,000,000 to new fund Hudson Edge Trinity Street International Equity Fund, LP subject to legal review. Motion Carried Unanimously

PUBLIC/TRUSTEE COMMENTS

A Trustee requested that the September meeting date be pushed back a week.

MOTION #RHC-26-015
Motion by Fisher, supported by Maisano, to change the September 2026 meeting date from September 8 to September 15. Motion Carried Unanimously

MOTION #RHC-26-016
Motion by Fisher, supported by Harvey, to approve attendance at the Fall MAPERS Conference in October, 2026. Motion Carried Unanimously

There being no further business to come before the Board, the meeting was adjourned at 4:32 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on September 15, 2026