SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – SEPTEMBER 15, 2026
COUNCIL STUDY – 3:00 p.m.

MINUTES

Board Members Present:	John Fisher, Chair; Chris Diaz; Audrey Harvey (virtually); Irv Lowenberg; Julius Maisano; Ron Miller; Donna Sanders (late arrival); Brent Wilson
Board Members Absent:	Evan Cunningham; Karen Elly; Duane Garth
Others Present:	Megan Battersby, Administrator/RHC; Frank Judd, Legal Counsel/VMT; Erik Burger and Amy Cole, Investment Consultants/Graystone Consulting; Karl Knas and Sarah Schattner, Fund Manager/Deroy & Devereaux

The meeting was called to order by Chair John Fisher at 3:04 p.m.

APPROVAL OF AGENDA

MOTION #RHC-26-017
Motion by Lowenberg, supported by Wilson, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, September 15, 2026, as presented. Motion Carried Unanimously

APPROVAL OF MINUTES

1. May 12, 2026 Regular Meeting Minutes

MOTION #RHC-26-018
Motion by Diaz, supported by Wilson, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Tuesday, May 12, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
   a. Morgan Stanley invoices
   b. Loomis Sayles invoice
   c. Hamlin invoiced.
   d. Ancora invoice
   e. Credit card statements
   f. FOIA response

MOTION #RHC-26-019
Motion by Miller, supported by Diaz, to approve Consent Agenda, Informational Items, as presented. Motion Carried Unanimously

2. Refund of Contributions
   a. P. Ivezaj

MOTION #RHC-26-020
Motion by Wilson, supported by Lowenberg, to approve the refund of contributions to P. Ivezaj. Motion Carried Unanimously

3. Approval of Bills and Expenses
   a. Expense report from K. Elly for MAPERS Spring Conference
   b. Expense report from J. Maisano for MAPERS Spring Conference

MOTION #RHC-26-021
Motion by Wilson, supported by Diaz, to approve Consent Agenda, Bills and Expenses, as presented. Motion Carried Unanimously

NEW BUSINESS

1. MAPERS delegates

MOTION #RHC-26-022
Motion by Wilson, supported by Lowenberg, to designate Karen Elly and Julius Maisano as official delegates for the MAPERS 2026 Fall Conference. Motion Carried Unanimously

UNFINISHED BUSINESS

1. Past health care costs reimbursement to City

There was no new information on this item.

LEGAL COUNSEL REPORT

1. Hudson Edge Compliance letter

Legal Counsel reviewed a legal opinion from his office regarding the new Hudson Edge investment indicating compliance with PA 314.

MOTION #S-26-023
Motion by Diaz, supported by Miller, to receive and file correspondence from Legal Counsel Re: Hudson Edge Trinity Street International Equity Fund, LP Compliance with Public Act 314 of 1965, as amended. Motion Carried Unanimously

Donna Sanders entered the meeting.

INVESTMENT CONSULTANT REPORT

1. Quarterly Investment Report as of June 30, 2026

Deroy & Devereaux presented a portfolio update to the Board on the Deroy & Devereaux All Cap Equity Fund. They were hired in 2023 and have produced three years of double-digit returns. They reviewed recent portfolio changes as well as portfolio characteristics. Questions from various Trustees were asked and answered.

The Investment Consultants discussed a manager presentation schedule and solicited Board input regarding the interest in and continuation of virtual presentations.

The Investment Consultants presented market commentary on the current state of the market, as well as the quarterly review as of June 30, 2026. Total fund performance was 9.12% for the quarter and 14.85% for the fiscal year. Individual fund performances were reviewed. The plan is in compliance with both the investment policy and P.A. 314. No rebalancing was recommended.

The Investment Consultants noted that McMorgan tax forms need to be completed for pending distributions. Legal Counsel will coordinate the completion of required documents.

The Investment Consultants recommended that EnTrust Special Opps III Class C and Class H Funds be liquidated. Pros and cons were discussed.

> **MOTION #RHC-26-024**
> Motion by Fisher, supported by Wilson to liquidate EnTrust Special Opps III Class C Fund and EnTrust Special Opps III Class H Fund. Motion Carried, Lowenberg abstained

PUBLIC/TRUSTEE COMMENTS

No comments were made.

There being no further business to come before the Board, the meeting was adjourned at 4:30 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on November 10, 2026