

**CITY OF MADISON HEIGHTS
POLICE & FIRE RETIREE HEALTH CARE BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
August 30, 2022**

The Meeting of the City of Madison Heights Policemen & Fire Retiree Health Care Board of Trustees was held on Tuesday, August 30, 2022, at 10:18 a.m. at 31313 Brush Street, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald
Board Members: Kevin Barrett, Linda Kunath, Kevin Powers, Anthony Roberts

Others Present: Retirement System Attorney Thomas Michaud
Morgan Stanley\Graystone investment advisors Brian Brice and Tim Brice

04-23 Approval of Minutes of the Regular Meeting of July 19, 2022

Motion by Trustee Barrett and supported by Trustee Powers to approve minutes of the regular meeting of July 19, 2022.

Yeas: Barrett, Gerald, Powers, Roberts, Kunath.
Nays: None
Motion Carried.

Meeting Open to the Public

No items were discussed.

05-23 Morgan Stanley\Graystone Consulting Investment Report

Morgan Stanley discussed the asset allocation sheet, percentage of portfolio and differences to policy target. The total assets as of August 19, 2022 were \$25,754,897 and \$24,335,558 as of June 30, 2022. The pension fund is up 3.61% since 6/30/22, down 11.4 % year-to-date, which is better than benchmark that was down 14.7%. Any changes to the investment policy will be reviewed at future meetings.

Motion by Trustee Powers and supported by Trustee Barrett to receive and file the investment reports.

Yeas: Barrett, Gerald, Roberts, Kunath.
Nays: None
Motion Carried.

06-23 Adjournment

Motion by Trustee Barrett and supported by Trustee Roberts to adjourn the meeting.

Yeas: Gerald, Barrett, Roberts, Kunath.
Nays: None
Motion Carried.

The meeting was adjourned at 10:25 a.m.

Respectfully submitted,

Linda Kunath, Secretary