

**CITY OF MADISON HEIGHTS  
POLICE & FIRE RETIREE HEALTH CARE BOARD  
SPECIAL SCHEDULED TRUSTEE MEETING  
August 20, 2024**

The special meeting of the City of Madison Heights Policemen & Fire Retiree Health Care Board of Trustees was held Tuesday, August 20, 2024, at 9:15 a.m. at 300 W 13 Mile Rd., Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald  
Board Members: Linda Kunath, Brett Moore, Anthony Roberts, Gary Strongarone

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

**1-25 Approval of Minutes of the Special Meeting of May 21, 2024.**

Motion by Trustee Moore and supported by Trustee Roberts to approve minutes of the special meeting of May 21, 2024.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone  
Nays: None  
Motion Carried.

**Meeting Open to the Public**

No items were discussed.

**2-25 Morgan Stanley\Graystone Consulting Investment Report.**

Morgan Stanley Brian Brice discussed the Plan's asset allocation, percentage of portfolio and differences to policy target. The S&P 500 was up 4.3% quarter to date and 15.3% year to date. The magnificent 7 companies (Apple, Microsoft, Amazon, NVIDIA, Google, Tesla, and Meta Platforms) continued to influence strong returns in the S&P 500, July and August returns were up and Tesla was down 25% through August 12, 2024. Russell growth stocks had a greater value than value stocks. EAFE international for developed companies were off a little for quarter to date and up for year to date returns. The US Aggregate bond market, fixed income market increased .9% month to date, .1% quarter to date, and was down -.7% year to date, but improve to +2.9% to August 19, 2024. Investors are looking at long-term growth and in the second half of the year for rebound in international and emerging markets. REITs had better returns than real estate and diversified investment that includes private investments and hedge funds balance the portfolio beyond just investing in magnificent 7 stocks. Private equity investment Hamilton Lane since 5/31/24 has increased return of 2.24%.

June 30, 2024 final investment balance was \$26,931,885, returns were up net of fees 0.45% quarter to date less than 2.13% benchmark, up 11.02% fiscal year to date less than 15.28% benchmark, up 3.64% the last 3 years less than 4.44% benchmark, and up 8.16% the last 5 years more than 8.05% benchmark. The total assets as of August 12, 024 were \$26,929,984 and were \$27,870,411 at May 10, 2024.

Motion by Trustee Strongarone and supported by Trustee Moore to receive and file the investment report and discretionary memorandum.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone  
Nays: None  
Motion Carried.

**New Business.**

No items were discussed.

**3-25 Adjournment.**

Motion by Trustee Moore to adjourn the meeting.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

The meeting was adjourned at 9:25 a.m.

Respectfully submitted,

Linda Kunath, Secretary