

**CITY OF MADISON HEIGHTS  
GENERAL RETIREE HEALTH CARE BOARD  
REGULAR SCHEDULED TRUSTEE MEETING  
September 19, 2023**

The regular meeting of the City of Madison Heights General Retiree Health Care Board of Trustees was held on Tuesday, September 19, 2023, at 10:10 a.m. at 31313 Brush Street, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald  
Board Members: Eric Bissinger, Linda Kunath, Anthony Roberts, Gary Strongarone

Others Present: Morgan Stanley\Graystone investment advisors Brian Brice

**04-24 Approval of Minutes of the Regular Meeting of July 18, 2023**

Motion by Trustee Roberts and supported by Trustee Strongarone to approve minutes of the special meeting of July 18, 2023.

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

**Meeting Open to the Public**

No items were discussed.

**05-24 Morgan Stanley\Graystone Consulting Investment Report**

Morgan Stanley Brian Brice discussed the Plan's asset allocation, percentage of portfolio and differences to policy target. Cash continues to provide strong returns and is 15.06% of portfolio, policy target is 0.00%. Investments in U.S. equities S&P 500 are 18.7% up year to date, strongly supported by 12.4% returns from the magnificent 7 (Apple, Microsoft, Amazon, NVIDIA, Google, Tesla, and Meta Platforms). The federal reserve target of 2% inflation has not yet been met. The risk of economic recession has increased modestly for 2023. The federal reserve is not expected to increase rates at the 9/20/23 meeting, but two more .25% interest rate hikes are still anticipated before 12/31/23. Europe equities are up year to date, with Eurozone STOXX 50 up 18.0% and France CAS 40 up 17.5%. US size-style is up year to date, with Russell 3000 and Russell 3000 Growth up 18.0% and 31.0%, respectively. In the Capital market indices, the US aggregate bond market was down -0.7% quarter to date and is up 1.4% year to date. Bonds still offer decent relative value and the potential for portfolio hedging.

Hedge fund investment with Ironwood has been reviewed and may proceed with \$500,000 from cash in investment portfolio. Investment has a year-to-date return of 4.2% and is anticipated to return 7.6%. Ironwood is a fund of about 30 funds, and all these funds are used to diversify the hedge fund return with less risk. Terms are a minimum of \$250,000 investment, semi-annual liquidity with 95 days written notice, 1 year lock-up, 1.45% fee, no placement fee. Private Investments have not been funded.

A August 31, 2023 returns were up 8.37% year to date, up 0.40% quarter to date and up 6.15% over the last 3 years. The total assets as of September 11, 2023 were \$16,865,897 and were \$16,854,761 at July 10, 2023.

Motion by Trustee Roberts and supported by Trustee Bissinger to receive and file the investment report.

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

**New Business.**

No items were discussed.

**06-24 Adjournment**

Motion by Trustee Bissinger and supported by Trustee Strongarone to adjourn the meeting.

Yeas: Bissinger, Geraldts, Kunath, Roberts, Strongarone

Nays: None

Absent: None

Motion Carried.

The meeting was adjourned at 10:19 a.m.

Respectfully submitted,

Linda Kunath, Secretary