

**CITY OF MADISON HEIGHTS  
POLICE & FIRE RETIREE HEALTH CARE BOARD  
SPECIAL SCHEDULED TRUSTEE MEETING  
December 7, 2022**

The Meeting of the City of Madison Heights Policemen & Fire Retiree Health Care Board of Trustees was held on Wednesday, December 7, 2022, at 9:47 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 Tim Brice

**11-23 Approval of Minutes of the Regular Meeting of October 19, 2022**

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

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

**Meeting Open to the Public**

No items were discussed.

**12-23 Morgan Stanley\Graystone Consulting Investment Report**

Morgan Stanley discussed the Plan's asset allocation, percentage of portfolio and differences to policy target. The total assets as of November 28, 2022 were \$25,058,183 and \$22,658,737 as of September 30, 2022. Quarter to date returns were higher by 10.2%, a \$2.2 million appreciation since September 30, 2022. Trustee Powers was absent from the meeting at 9:51a.m. during the motion and support, and returned at 9:55 a.m.

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

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

**13-23 Review of Investment Policy Statement**

Motion by Trustee Barrett and supported by Trustee Roberts to approve Investment Policy Statement.

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

**14-23 New Business**

The Board discussed designation of an additional individual authorized to act on behalf of the Board for custodial transactions in addition to Finance Director. Motion by Trustee Barrett and supported by Trustee Powers to approve authorizing Deputy Finance Director Melba Kastelic as authorized signer in absence of Finance Director.

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

### **15-23 Adjournment**

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

Yeas: Barrett, Gerald, Kunath, Powers, Roberts

Nays: None

Motion Carried.

The meeting was adjourned at 9:56 a.m.

Respectfully submitted,

Linda Kunath, Secretary