

**CITY OF MADISON HEIGHTS
POLICE & FIRE RETIREE HEALTH CARE BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
October 19, 2022**

The Meeting of the City of Madison Heights Policemen & Fire Retiree Health Care Board of Trustees was held on Wednesday, October 19, 2022, at 9:42 a.m. at 31313 Brush Street, Madison Heights, Michigan.

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

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

Excused: Kevin Barrett

07-23 Excuse Trustee Kevin Barrett

Motion by Trustee Roberts and supported by Trustee Powers to excuse Trustee Kevin Barrett from the special meeting of October 19, 2022.

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

08-23 Approval of Minutes of the Regular Meeting of August 30, 2022

Motion by Trustee Roberts and supported by Trustee Powers to approve minutes of the regular meeting of August 30, 2022.

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

Meeting Open to the Public

No items were discussed.

09-23 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 October 10, 2022 were \$23,500,847 and \$22,658,744 as of September 30, 2022. The trust fund is -4.93% quarter to date which is less than benchmark of -4.39, down -16.45% year-to-date which is higher than -18.30% benchmark, and the last 5 years to date up 5.13% which is higher than benchmark of 4.07%.

A discussion of the investments and review of the policy and targets will be added to the next agenda.

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

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

10-23 Adjournment

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

Yeas: Geraldts, Kunath, Powers, Roberts

Nays: None

Motion Carried.

The meeting was adjourned at 9:47 a.m.

Respectfully submitted,

Linda Kunath, Secretary