

# RETIREE HEALTH CARE BOARD OF TRUSTEES

## Meeting Minutes

February 8, 2021, 2:00 pm

Virtual Meeting Held in Accordance with Public Act 228 of 2020

Zoom Virtual Meeting

Meeting ID: 399-700-0062 / Password: LCBOC

<https://zoom.us/j/3997000062?pwd=SUdLYVFFcmozWnFxbm0vcHRjWkVIZz09>

Members Present: Jennifer Nash, Cindy Catanach, Elizabeth Hundley, Nathan Burd, and Kate Lawrence

### 1. CALL MEETING TO ORDER

The meeting was called to order by Jennifer Nash at 2:03 p.m.

### 2. ROLL CALL

Indicated the presence of a quorum.

Members attended remotely as follows:

Jennifer Nash from the City of Howell, Michigan

Nathan Burd from the City of Howell, Michigan

Kate Lawrence from the City of Brighton, Michigan

Cindy Catanach from Canton, Michigan

Elizabeth Hundley from the City of Howell

### 3. APPROVAL OF MINUTES

Minutes of meeting dated: October 19, 2020

Motion to approve the minutes as presented.

**Moved by:** E. Hundley

**Seconded by:** C. Catanach

Yes (5): J. Nash, C. Catanach, E. Hundley, N. Burd, and K. Lawrence

**Motion Carried (5 to 0)**

### 4. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

**Moved by:** K. Lawrence

**Seconded by:** N. Burd

Yes (5): J. Nash, C. Catanach, E. Hundley, N. Burd, and K. Lawrence

**Motion Carried (5 to 0)**

## 5. REPORTS

Jennifer Nash turned the floor to Ken Mittelbrun from Morgan Stanley.

### 5.1 4th Quarter 2020 Financial Report

Ken Mittelbrun reviewed pages within the report provided in the agenda packet:

- Asset Class
- Volatility
- Interest rates & inflation
- Investment Summary
- Gains & distributions in the 4th quarter

Recommendation for members approve reallocation to adjust back to 70/30. An adjustment is needed as a result of gains from the 4th quarter.

Motion to approve the recommendation from Morgan Stanley to rebalance asset allocation to 70% Equities and 30% Fixed Income.

**Moved by:** C. Catanach

**Seconded by:** K. Lawrence

Yes (5): J. Nash, C. Catanach, E. Hundley, N. Burd, and K. Lawrence

**Motion Carried (5 to 0)**

Motion to reduce International to 20% max under PA 314 and 1% to Emerging Market.

**Moved by:** C. Catanach

**Seconded by:** N. Burd

Yes (5): J. Nash, C. Catanach, E. Hundley, N. Burd, and K. Lawrence

**Motion Carried (5 to 0)**

#### 5.1.1 Discussion: Socially Responsible Investing

Members are comfortable with socially responsible investments.

## 6. NEW BUSINESS

### 6.1 Schedule Next Meeting

The next meeting is scheduled for April 19, 2021 at 2:00 p.m.

**7. ADJOURNMENT**

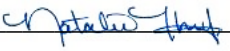
Motion to adjourn the meeting at 2:34 p.m.

**Moved by:** K. Lawrence

**Seconded by:** E. Hundley

Yes (5): J. Nash, C. Catanach, E. Hundley, N. Burd, and K. Lawrence

**Motion Carried (5 to 0)**

  
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Natalie Hunt, Recording Secretary