



CITY OF ROYAL OAK RETIREE HEALTH CARE INVESTMENT BOARD MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

A meeting of the Retiree Health Care Investment Board of Trustees was conducted remotely via Zoom, on Friday February 19, 2021 at 8:30 a.m.

The meeting was called to order at 8:19 a.m.

Attendance / Roll Call performed

PRESENT: Lee Collick, attending from Royal Oak, Michigan - Chairperson
Bret Nelson, attending from Troy, Michigan - Vice Chairperson
Kyle DuBuc, attending from Royal Oak, Michigan – Trustee
Paul Brake, attending from Royal Oak, Michigan – Trustee
Monica Hunt, attending from Royal Oak, Michigan - Trustee

ALSO PRESENT: Julie Rudd - Bd Chief Administrative Officer/ Bd Secretary/Bd Treasurer
Lisa Genord- Financial Analyst / Pension Technician
Tom Michaud – Bd attorney with VanOverbeke Michaud and Timmony
Brian Green – AndCo Investment Advisor

Public Comment

Members of the public were able to participate in the meeting by joining on Zoom Webinar using Meeting ID 81065183208 & password 313525. Participation could be either online or by calling in:
Online: <https://us02web.zoom.us/j/81065183208?pwd=eng3YkJuVHpPT2ZJUWwhyamxUNGZUQT09>
iPhone: 1 929 205 6099 or 1 301 715 8592
Phone: 1 929 205 6099 or 1 301 715 8592 or 1 312 626 6799 or 1 669 900 6833 or 1 253 215 8782 or 1 346 248 7799. There were no public attendees / comments.

Board approval of the agenda for February 19, 2021 meeting

Moved by Lee Collick to approve the February 19, 2021 meeting agenda

Supported by Paul Brake

MOTION ADOPTED UNANIMOUSLY 5/0

Board approval of the draft minutes for January 22, 2021 meeting

Moved by Lee Collick to approve the January 22, 2021 meeting minutes

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

INVESTMENTS

Investment performance review as of January 31, 2021 presented by Brian Green of AndCo.

Market value/allocation of assets as of January 31, 2021 is \$144,030,375.

Current month – total portfolio underperformed the benchmark: -0.44% vs. -0.29% index.

3-month performance – total portfolio underperformed the benchmark: 11.73% vs. 12.04% index.

Year-to date performance – total portfolio underperformed the benchmark: -0.44% vs. -0.29% index.

1-year performance – total portfolio underperformed the benchmark: 12.08% vs. 14.52% index.

3-year performance – total portfolio underperformed the benchmark: 6.46% vs. 8.39% index.

Inception – total portfolio underperformed the benchmark: 7.60% vs. 9.55% index.

Brian reported that small cap and emerging markets rallied in January, and that Seizert Mid Cap in the domestic equity portfolio shows continued performance improvement in 2021. Brian also reported that

the domestic fixed income portfolio is overall doing well, and that the Prisa II real estate portfolio is well-positioned despite the pending eviction crisis that is often mentioned in the press. The complete AndCo Investment Performance Review report dated January 31, 2021 is on file in Finance Office.

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

AndCo Retiree Health Care Trust Investment Policy Statement – potential revisions to be discussed – on draft policy provided. Brian Green from AndCo reviewed the draft policy and explained the minor revisions.

Moved by Lee Collick to consider the proposed AndCo Retiree Health Care Trust Investment Policy Statement and receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

AndCo Quarterly Report dated December 31, 2020

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II LP Detailed Management Fee for Q4 2020 ending December 31, 2020

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II Investor Statement 4Q2020

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

Seizert Capital Partners (SCP) Annual Proxy Report for year ending December 31, 2020

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

LEGAL

None

OTHER

None

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 a.m. on Friday, March 19, 2021, via remote Zoom webinar.

Moved by Lee Collick to adjourn the meeting (8:38 a.m.) and confirm next meeting for March 19, 2021 immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0