



**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, May 8, 2020 at 8:30 a.m.

The meeting was called to order at 8:25 a.m.

Attendance

PRESENT: Lee Collick- Chairperson
Bret Nelson- Vice Chairperson
Kyle DuBuc- Trustee
David Gillam – Trustee

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

Absent: Kim Gibbs - Trustee

Public Comment

Members of the public could have participated in the meeting electronically by providing public comment on any city-related matter, whether on the agenda or not, by leaving a recorded comment at 248-246-3411 between the hours of 8:30 and 9:30 p.m. on Thursday, May 7, 2020. Recorded comments would have been played for the retirement board during the public comment portion of the agenda. There were no public comments.

Board approval of the agenda for May 8, 2020 meeting

Moved by Lee Collick to approve the May 8, 2020 meeting agenda

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Board approval of the draft minutes for April 14, 2020 meeting

Moved by Lee Collick to approve the April 14, 2020 meeting minutes

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

INVESTMENTS

Investment performance review as of April 30, 2020 presented by Brian Green of AndCo.

Market value/allocation of assets as of April 30, 2020 is \$122,825,455.

Current month – total portfolio underperformed the benchmark: 7.69% vs. 7.71% index.

3-month performance – total portfolio underperformed the benchmark: -8.42% vs. -7.83% index.

Year-to date performance – total portfolio underperformed the benchmark: -9.15% vs. -7.84% index.

1-year performance – total portfolio underperformed the benchmark: -2.99% vs. 0.01% index.

3-year performance – total portfolio underperformed the benchmark: 2.52% vs. 4.66% index.

Inception performance – total portfolio underperformed the benchmark: 2.58% vs. 4.65% index.

Brian reported that the equity market rebounded in April and the portfolio is experiencing a nice recovery overall so far. Brian also reported that fixed income index returns were all up for the month of April, while

key rates were lower across the board. Brian stated that while the National Bureau for Economic Research has not declared an official recession, the advance estimate of Q1-2020 GDP of -4.8% on April 29, 2020 indicates a possibility that the longest economic expansion on record may have come to an end during the quarter. Brian reported that AndCo will be making a change to the city's portfolio in a few days to reduce exposure to Templeton Global Return (fixed income), and will send a memo to explain this change.

The complete AndCo Investment Performance Review report dated April 30, 2020 is on file in Finance Office.

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

AndCo ADV Part 2A dated March 26, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

AndCo Consulting Privacy Notice 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate Prisa II Investor Statement 1Q 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate Prisa II Detailed Management Fee Report ending 3.31.2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate Prisa II Flash Report 1Q 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate letter dated April 11, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) GIPS 2019 Verification memo dated April 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) Newsletter 1Q 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) Quarterly Report dated March 31, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) Summary of Material Changes to Form ADV Part 2A

Moved by Lee Collick to receive and file

Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 4/0

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, June 5, 2020 at city hall room 309.

Moved by Lee Collick to adjourn the meeting (8:47 a.m.) and confirm next meeting for June 5, 2020 immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0