



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 June 11, 2021, at approximately 8:30 a.m.

The meeting was called to order at 8:16 a.m.

Attendance / Roll Call:

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 83393150699 & password 781191. Participation could be either online or by calling in:

Online: <https://us02web.zoom.us/j/83393150699?pwd=QUZaelZ3eGpMY041cDU2WkZvRUlFdz09>
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 the June 11, 2021, meeting

Moved by Lee Collick to approve the agenda for the June 11, 2021 meeting

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

Board approval of the draft minutes for the May 21, 2021 meeting

Moved by Lee Collick to approve the draft minutes for the May 21, 2021 meeting

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

INVESTMENTS

Investment performance review presented by Brian Green of AndCo.

Market value/allocation of assets as of May 31, 2021, is \$156,345,302.

Current month – total portfolio outperformed the benchmark: 1.45% vs. 0.93% index.

3-month performance – total portfolio outperformed the benchmark: 7.69% vs. 6.06% index.

Year-to date performance – total portfolio outperformed the benchmark: 9.11% vs. 7.38% index.

1-year performance – total portfolio outperformed the benchmark: 29.63% vs. 27.70% index.

3-year performance – total portfolio underperformed the benchmark: 11.04% vs. 11.79% index.

Inception – total portfolio underperformed the benchmark: 9.42% vs. 10.45% index.

Brian reported that May yielded positive returns across the board, although they were more muted than the past several months. Brian reported that the city's portfolio will likely be rebalanced as we approach the end of the fiscal year (June 30, 2021) to ensure that the allocations are in line to meet the investment policy guidelines and retiree health care system funding needs. The complete AndCo Investment Performance Review report dated May 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

PGIM Real Estate Prisa II Fund Review 1Q 2021

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II LP Statement of Assets and Liabilities as of March 31, 2021

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II UHC, LP Consolidated Statement of Assets and Liabilities as of March 31, 2021

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

LEGAL

None

OTHER

Request for formal board acknowledgement - Bret Nelson is the police / fire representative RHC Board Trustee based upon the election process - his new term will expire 5/31/2025.

Lee Collick formally acknowledged Bret Nelson as the police / fire representative RHC Board Trustee, with his new term expiring 5/31/2025.

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 a.m. on Friday, July 16, 2021, via remote Zoom webinar.

Moved by Lee Collick to adjourn the meeting (8:26 a.m.) and confirm the next meeting for July 16, 2021, immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0