



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 August 7, 2020 at 8:30 a.m.

The meeting was called to order at 8:31 a.m.

Attendance

PRESENT: Lee Collick- Chairperson
Bret Nelson- Vice Chairperson
Kyle DuBuc- Trustee
Paul Brake – 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 trust-related matter, whether on the agenda or not, by leaving a recorded comment at 248-246-3411 between the hours of 7:00 and 8:00 p.m. on Thursday, August 6, 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 August 7, 2020 meeting

Moved by Lee Collick to approve the August 7, 2020 meeting agenda

Supported by Paul Brake

MOTION ADOPTED UNANIMOUSLY 4/0

Board approval of the draft minutes for July 10, 2020 meeting

Moved by Lee Collick to approve the July 10, 2020 meeting minutes

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

INVESTMENTS

Investment performance review as of July 31, 2020 presented by Brian Green of AndCo.

Market value/allocation of assets as of July 31, 2020 is \$132,288,282.

Current month – total portfolio outperformed the benchmark: 3.99% vs. 3.92% index.

3-month performance – total portfolio underperformed the benchmark: 8.73% vs. 9.59% index.

Year-to date performance – total portfolio underperformed the benchmark: -1.22% vs. 1.55% index.

1-year performance – total portfolio underperformed the benchmark: 4.42% vs. 8.09% index.

3-year performance – total portfolio underperformed the benchmark: 4.88% vs. 7.25% index.

Inception performance – total portfolio underperformed the benchmark: 4.99% vs. 7.20% index.

Brian reported on the state of the equities index returns, stating that the large cap equities have been the best performing, and also that year-to-date, the best performing sectors have been the info / tech

and consumer discretionary sectors, from an S&P standpoint. Brian also reported that the city's portfolio has had a nice growth recovery from the lows in March 2020, however, there is still ground to make up. Brian also reported our total fund asset allocation compliance is on track and staying very close to each target allocation percentage, and which will continue to be reviewed and adjusted as needed.

The complete AndCo Investment Performance Review report dated July 31, 2020 is on file in Finance Office.

Moved by Lee Collick to receive and file

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate Prisa II Performance Report 2Q 2020

Moved by Lee Collick to receive and file

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

PGIM Real Estate Prisa II Investor Statement period ending 2Q 2020

Moved by Lee Collick to receive and file

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) Directions Newsletter 2Q 2020 dated June 30, 2020

Moved by Lee Collick to receive and file

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

Seizert Capital Partners (SCP) Quarterly Report dated June 30, 2020

Moved by Lee Collick to receive and file

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

LEGAL

VanOverbeke, Michaud, & Timmony, P.C. Memo re: Remote Public Meetings – Executive Order 2020-154, dated July 24, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

VanOverbeke, Michaud, & Timmony, P.C. Memo re: Electronic Signatures – Executive Order 2020-158, dated July 29, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

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 Thursday, September 10, 2020 remotely via Zoom.

Moved by Lee Collick to adjourn the meeting (8:49 a.m.) and confirm next meeting for September 10, 2020 immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0