



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 at the City Hall building in conference room # 122 on Friday January 21, 2022, at 8:30 a.m.

The meeting was called to order at 8:30 a.m.

Public Comment

There were no public attendees / comments.

Board approval of the agenda for the January 21, 2022, meeting

Moved by Lee Collick to approve the agenda for the January 21, 2022 meeting

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

Board approval of the draft minutes for the December 17, 2021 meeting

Moved by Lee Collick to approve the draft minutes for the December 17, 2021 meeting

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

INVESTMENTS

Investment performance review presented by Chris Kuhn of AndCo.

Market value/allocation of assets as of December 31, 2021, is \$159,998,105.

Current month – total portfolio outperformed the benchmark: 3.31% vs. 2.73% index.

3-month performance – total portfolio underperformed the benchmark: 4.49% vs. 4.78% index.

Year-to date performance – total portfolio outperformed the benchmark: 14.96% vs. 14.25% index.

1-year performance – total portfolio outperformed the benchmark: 14.96% vs. 14.25% index.

3-year performance – total portfolio underperformed the benchmark: 15.49% vs. 16.17% index.

Inception – total portfolio underperformed the benchmark: 9.42% vs. 10.55% index.

Chris provided a brief review of the city's portfolio performance in December 2021 and stated that Brian Green will provide a more comprehensive review at the February meeting.

The complete AndCo Investment Performance Review report dated December 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 Fall 2021 Advisory Council Meeting Agenda

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II Fall 2021 Advisory Council Meeting Minutes

Moved by Lee Collick to receive and file.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II LP Distribution Letter dated December 22, 2021

Moved by Lee Collick to receive and file.

Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II LP Supplement to the Private Placement Memorandum dated December 31, 2021

Moved by Lee Collick to receive and file.
Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 5/0

LEGAL

None

OTHER

Form 5572 State of Michigan OPEB report
Moved by Lee Collick to receive and file.
Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 5/0

Revenue and expenditure variance report for audited year-ending June 30, 2021. This report is provided in accordance with board policy that allows the finance director to approve trust payments without the board's specific approval.

Moved by Lee Collick to receive and file.
Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 5/0

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 a.m. on Friday, February 18, 2022 at the City Hall Building at 203 South Troy Street, in the 1st floor conference room # 122.

Moved by Lee Collick to adjourn the meeting (8:35 a.m.) and confirm the next meeting for February 18, 2022, immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Bret Nelson
MOTION ADOPTED UNANIMOUSLY 5/0