



**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 in the city hall conference room 309, Royal Oak MI, Wednesday, March 11, 2020 at 8:30 a.m.

The meeting was called to order at 8:34 a.m.

Attendance

PRESENT: Lee Collick- Chairperson
Bret Nelson- Vice Chairperson
Kim Gibbs- Trustee
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

Public Comment

None

Board approval of the agenda for March 11, 2020 meeting

*Moved by Bret Nelson to approve the March 11, 2020 meeting agenda
Supported by Lee Collick
MOTION ADOPTED UNANIMOUSLY 5/0*

Board approval of the draft minutes for February 3, 2020 meeting

*Moved by Bret Nelson to approve the February 3, 2020 meeting minutes
Supported by Lee Collick
MOTION ADOPTED UNANIMOUSLY 5/0*

INVESTMENTS

Investment performance review as of February 29, 2020 presented by Brian Green of AndCo. Market value/allocation of assets as of February 29, 2020 is \$128,479,661. Current month – total portfolio outperformed the benchmark: -5.12% vs. – 5.14% index. 3-month performance – total portfolio underperformed the benchmark: -3.69% vs. -3.09% index. Year-to date performance – total portfolio underperformed the benchmark: -5.87% vs. -5.35% index. 1-year performance – total portfolio underperformed the benchmark: 4.14% vs. 5.96% index. Inception performance – total portfolio underperformed the benchmark: 3.99% vs. 5.69% index. Brian Green discussed the impact of the Coronavirus pandemic on the economy, stock market, and our investment portfolio. Brian reported that AndCo rebalanced the portfolio and assured the board that AndCo will continue to monitor and rebalance the portfolio as the impact of the Coronavirus continues to unfold. Kyle DuBuc asked Brian to confirm that AndCo’s fund managers are taking advantage of investment opportunities that are presenting themselves due to the market volatility, and Brian assured the board that AndCo’s fund managers were constantly repositioning and aggressively trading up during this time.

The complete AndCo Investment Performance Review report dated February 29, 2020 is on file in Finance Office.

Moved by Bret Nelson to receive and file

Supported by Dave Gillam

MOTION ADOPTED UNANIMOUSLY 5/0

AndCo Perspective and Market Volatility Letter dated March 3, 2020

Moved by Bret Nelson to receive and file

Supported by Dave Gillam

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate Prisa II Annual Fund Review 2019

Moved by Bret Nelson to receive and file

Supported by Dave Gillam

MOTION ADOPTED UNANIMOUSLY 5/0

Prisa II LP Financial Statements December 31, 2018 – December 31, 2019

Moved by Bret Nelson to receive and file

Supported by Dave Gillam

MOTION ADOPTED UNANIMOUSLY 5/0

Prisa II UHC, LP Consolidated Financial Statements December 31, 2018 – December 31, 2019

Moved by Bret Nelson to receive and file

Supported by Dave Gillam

MOTION ADOPTED UNANIMOUSLY 5/0

LEGAL

None

OTHER

FY 2020-2021 training budget request. The training budget is split between the retirement board and health care board and will remain that way. The trustees will decide by the April meeting who will attend what training conference(s) so that funds can be budgeted accordingly. Julie Rudd will provide the board with budget line items for the retirement funds at future meeting.

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30am on Tuesday, April 14, 2020 at city hall room 309.

Moved by Lee Collick to adjourn the meeting (8:57a.m.) and confirm next meeting for April 14, 2020 immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0