



## **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 July 10, 2020 at 8:30 a.m.

The meeting was called to order at 8:43 a.m.

### **Attendance**

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

### **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 8:30 and 9:30 p.m. on Thursday, July 9, 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 July 10, 2020 meeting**

*Moved by Lee Collick to approve the July 10, 2020 meeting agenda*  
*Supported by Bret Nelson*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

### **Board approval of the draft minutes for June 5, 2020 meeting**

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

### **INVESTMENTS**

Investment performance review as of June 30, 2020 presented by Brian Green of AndCo.  
Market value/allocation of assets as of June 30, 2020 is \$127,569,675.  
Current month – total portfolio underperformed the benchmark: 1.18% vs. 2.15% index.  
3-month performance – total portfolio underperformed the benchmark: 12.86% vs. 14.18% index.  
Year-to date performance – total portfolio underperformed the benchmark: -4.78% vs. -2.17% index.  
1-year performance – total portfolio underperformed the benchmark: 1.19% vs. 4.58% index.  
3-year performance – total portfolio underperformed the benchmark: 3.90% vs. 6.29% index.  
Inception performance – total portfolio underperformed the benchmark: 3.94% vs. 6.16% index.  
Brian reported that the city's portfolio was up 12.8% for the 2<sup>nd</sup> quarter and that we are continuing to recover losses from the first quarter of 2020. Brian also reported that large cap equity investments outperformed value-oriented investments and that fixed income was the best-performing for the quarter,

up 4.34%. Brian reported that the real estate investment performance numbers for the quarter will be available at the August meeting.

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

*Moved by Lee Collick to receive and file*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

AndCo Weekly Market Update dated June 15, 2020

*Moved by Lee Collick to receive and file*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

## **LEGAL**

VanOverbeke, Michaud, & Timmony, P.C. Memo re: FOIA Requests, dated June 10, 2020

*Moved by Lee Collick to receive and file*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

VanOverbeke, Michaud, & Timmony, P.C. Memo re: Remote Public Meetings – Executive Order 2020-129, dated June 23, 2020

*Moved by Lee Collick to receive and file*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

## **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 Friday, August 7, 2020 remotely via Zoom.

*Moved by Lee Collick to adjourn the meeting (8:49 a.m.) and confirm next meeting for August 7, 2020 immediately following retirement system board meeting at approximately 8:30 a.m.*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*