



**CITY OF ROYAL OAK RETIREMENT SYSTEM
MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES**

A meeting of the Retirement Board of Trustees was conducted remotely via Zoom Video Conference, on Friday, August 7, 2020 at 8:00 a.m.

The meeting was called to order at 8:09 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
Terry Gerlich – Investment Advisor with SEI

ABSENT: Kim Gibbs – Trustee

Public Comment

Members of the public were able to participate 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 6:00 and 7:00p.m. on Thursday, August 6, 2020. Recorded comments are to be played for the retirement board during the public comment portion of the agenda. There were no public comments.

Board approval of the agenda for the August 7, 2020 meeting

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

Supported by Paul Brake

MOTION ADOPTED UNANIMOUSLY 4/0

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

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

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 4/0

Request that the Board approve Adjustments, Applications and Benefits as follows:

Adjustments

None

Applications

None

Retirement Benefits

Constance M. Joswick, formerly of the police department, ROPOA bargaining unit, 17 years and 3 months of service credit. Deferred retirement date of May 31, 2020. Selected Option D 75% to surviving spouse - \$3,134.77 gross monthly benefit with withdrawal of contributions / interest of \$52,101.66.

Moved by Lee Collick to approve the gross monthly benefit payment of \$3,134.77 to Constance M. Joswick and withdrawal of contributions / interest of \$52,101.66.

Supported by Paul Brake

MOTION ADOPTED UNANIMOUSLY 4/0

INVESTMENTS

SEI investment report dated July 31, 2020 presented by Terry Gerlich

Market value/allocation of assets as of July 31, 2020 equaled \$156,069,775.

One-month performance (except core property) – total portfolio outperformed benchmark: 4.32% return vs. 3.99% index.

Three-month performance – total portfolio outperformed the benchmark: 12.22% return vs. 10.21% index.

YTD performance - total portfolio outperformed the benchmark: 2.08% return vs. 1.77% index

One-year performance – total portfolio outperformed the benchmark: 7.79% return vs. 7.68% index.

Three-year performance – total portfolio outperformed the benchmark: 6.85% return vs. 6.71% index.

Five-year performance – total portfolio outperformed the benchmark: 7.01% return vs. 6.78% index.

Inception - total portfolio outperformed the benchmark: 6.61% return vs. 6.29% index.

Terry reported that July was a good month as the city's portfolio is now right at the benchmark and moving in a positive direction. Terry also reported that investors continue to gain confidence and remain cautiously optimistic by looking long-term into 2021, as opposed to the short-term in 2020. Terry reported that U.S. equities continued to lead the way as the best performing segment of the city's portfolio in July, followed by core fixed income and emerging markets fund. Terry reported that overall the city's portfolio continues to recoup from earlier this year, but due to the continued changes with the COVID-19 pandemic, the market has the potential to quickly become unfavorable again in 2020.

The complete report is on file in the finance office.

Moved by Lee Collick to receive and file report

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated June 26, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated June 26, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated June 26, 2020

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

Robbins Geller Rudman & Dowd Q2 2020 Repose Report

Moved by Lee Collick to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 4/0

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 BUSINESS

None

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled for 8:00 am Thursday, September 10, 2020 remotely via Zoom.

*Moved by Lee Collick to adjourn the meeting (8:31 a.m.) and confirmed the meeting for September 10,
2020 at 8:00 am.*

Supported by Paul Brake
MOTION ADOPTED UNANIMOUSLY 4/0