



## **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, Monday, September 9, 2019 at 8:30 a.m.

The meeting was called to order at 9:20 a.m.

### **Attendance**

PRESENT: Lee Collick- Chairperson  
Bret Nelson- Vice Chairperson  
Kim Gibbs- Trustee  
Kyle DuBuc- Trustee  
David Gillam – City Attorney / Interim City Manager

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 September 9, 2019 meeting**

*Moved by Lee Collick to approve the September 9, 2019 meeting agenda*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

### **Board approval of the draft minutes for August 6, 2019 meeting**

*Moved by Lee Collick to approve the August 6, 2019 meeting minutes*

*Supported by Bret Nelson*

*MOTION ADOPTED UNANIMOUSLY 5/0*

### **INVESTMENTS**

Investment performance review as of August 31, 2019 presented by Brian Green of AndCo

Market value/allocation of assets as of August 31, 2019 is \$130,914,987.

Current month – total portfolio outperformed the benchmark: -1.00% vs. -1.10% index.

Three-month performance – total portfolio underperformed the benchmark: 4.21% vs. 4.24% index.

YTD performance – total portfolio underperformed the benchmark: 12.11% vs. 12.32% index.

One-year performance – total portfolio underperformed the benchmark: 2.37% vs. 2.77% index.

Inception – total portfolio underperformed the benchmark: 4.62% vs. 6.09% index.

Brian reported that market continues to be volatile, with the trade wars / talks continuing to lead to the day to day volatility. Brian also reported that both the equities and fixed income markets are all positive year-to-date. Brian reported that in the city's domestic equity portfolio, AQR Large Cap Defensive Style outperformed the index, and both Seizert and Ancora are performing better in comparison to last month. Additionally, Brian reported that in the city's international equity portfolio, First Eagle Overseas outperformed the index for the month of August.

*The complete AndCo Investment Performance Review report dated August 31, 2019 is on file in Finance Office.*

*Moved by Kim Gibbs to receive and file*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

PGIM Real Estate update on Prisa II retail portfolio – email dated 8-8-19  
*Moved by Kim Gibbs to receive and file*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

PGIM Real Estate – Fund Review 2<sup>nd</sup> Quarter 2019  
*Moved by Kim Gibbs to receive and file*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

Prisa II LP Financial Statement 2Q 2019  
*Moved by Kim Gibbs to receive and file*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

Prisa II UHC Consolidated Financial Statement 2Q 2019  
*Moved by Kim Gibbs to receive and file*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

#### **LEGAL**

None

#### **OTHER**

AndCo LLC Political Contribution Form  
*Moved by Bret Nelson to receive and file.*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

AndCo LLC Compensation Disclosure Form  
*Moved by Bret Nelson to receive and file.*  
*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**

#### **NEXT MEETING AND ADJOURNMENT**

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30am on Tuesday, October 8, 2019 at city hall room 309.

*Moved by Lee Collick to adjourn the meeting (9:33 a.m.) and confirm next meeting for October 8, 2019 immediately following retirement system board meeting at approximately 8:30 a.m.*

*Supported by Kyle DuBuc*  
**MOTION ADOPTED UNANIMOUSLY 5/0**