



## 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 – February 4, 2019 at 8:30 a.m.

The meeting was called to order at 8:43 am

### Attendance

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

ALSO PRESENT: Julie Rudd - Bd Chief Administrative Officer/ Bd Secretary/Bd Treasurer  
Leah Motyka - Administrative Assistant- Pension Technician  
Brian Green – Investment Advisor with AndCo  
Tom Michaud – Bd attorney with VanOverbeke Michaud and Timmony

**Public Comment-** none

### Board approval of the draft minutes for January 7<sup>th</sup>, 2019 meeting

*Moved by Don Johnson to approve the January 7<sup>th</sup>, 2019 meeting minutes*

*Supported by Kyle DuBuc*

**MOTION ADOPTED UNANIMOUSLY 5/0**

Kyle DuBuc left at 8:54 am

### INVESTMENTS

Preliminary performance summary as of January 31, 2019 presented by Brian Green

Market value/allocation of assets as of January 31, 2019 is \$127,320,694

Current month – total portfolio beat the benchmark 5.71% vs. 5.55% return

Brian said there has been 9 drawdowns of greater than 5% since index pre-crisis peak (10/9/2007). He discussed the S&P 500 annualized total return performance over 2,826 trading days. He went into detail about first year returns and time horizons. On average, when the first-year return was 46.6%, the return through 20 years was 11%. And when the first-year return was -28.5%, the return through 20 years was 11.9%.

*The complete reports are on file in finance office.*

*Moved by Bret Nelson to receive and file report and handout of S&P 500 total return index history*

*Supported by Don Johnson*

**MOTION ADOPTED UNANIMOUSLY 4/0**

PGIM Real Estate PRISA II Fourth Quarter 2018 Performance

*Moved by Bret Nelson to receive and file*

*Supported by Don Johnson*

**MOTION ADOPTED UNANIMOUSLY 4/0**

Seizert Capital Partners Directions 4Q18 as of December 31, 2018

*Moved by Bret Nelson to receive and file*

*Supported by Don Johnson*

**MOTION ADOPTED UNANIMOUSLY 4/0**

Seizert Capital Partners Quarterly Report dated December 31, 2018

*Moved by Bret Nelson to receive and file*

*Supported by Don Johnson*

**MOTION ADOPTED UNANIMOUSLY 4/0**

**LEGAL**-none

**OTHER**-none

**NEXT MEETING AND ADJOURNMENT**

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 am on Monday – March 11<sup>th</sup>, 2019 at city hall room 309.

*Moved by Don Johnson to adjourn the meeting (9:06 a.m.) and confirm next meeting for March 11<sup>th</sup>, 2019 immediately following retirement system board meeting at approximately 8:30 a.m.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 4/0**