



## **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 16, 2021, at approximately 8:30 a.m.

The meeting was called to order at 8:23 a.m.

### **Attendance / Roll Call:**

PRESENT: Lee Collick, attending from Royal Oak, Michigan - Chairperson  
Bret Nelson, attending from Royal Oak, Michigan - Vice Chairperson  
Kyle DuBuc, attending from Royal Oak, Michigan – Trustee  
Paul Brake, attending from Royal Oak, Michigan – Trustee  
Monica Hunt, attending from Royal Oak, Michigan - Trustee

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

### **Public Comment**

Members of the public were able to participate in the meeting by joining on Zoom Webinar using Meeting ID 89301830129 & password 306730. Participation could be either online or by calling in:  
Online: <https://us02web.zoom.us/j/89301830129?pwd=SlhkdVhNOHFvc09MQ0ZjZzNST0ZEZz09>  
iPhone: 1 929 205 6099 or 1 301 715 8592  
Phone: 1 929 205 6099 or 1 301 715 8592 or 1 312 626 6799 or 1 669 900 6833 or 1 253 215 8782 or 1 346 248 7799. There were no public attendees / comments.

### **Board approval of the agenda for the July 16, 2021, meeting**

*Moved by Lee Collick to approve the agenda for the July 16, 2021 meeting*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

### **Board approval of the draft minutes for the June 11, 2021 meeting**

*Moved by Lee Collick to approve the draft minutes for the June 11, 2021 meeting*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

### **INVESTMENTS**

Investment performance review presented by Brian Green of AndCo.

Market value/allocation of assets as of June 30, 2021, is \$156,515,787.

Current month – total portfolio underperformed the benchmark: 0.49% vs. 1.10% index.

3-month performance – total portfolio outperformed the benchmark: 5.52% vs. 5.31% index.

Year-to date performance – total portfolio outperformed the benchmark: 9.64% vs. 8.55% index.

1-year performance – total portfolio outperformed the benchmark: 29.01% vs. 26.65% index.

3-year performance – total portfolio underperformed the benchmark: 11.23% vs. 12.18% index.

Inception – total portfolio underperformed the benchmark: 9.36% vs. 10.52% index.

Brian reported that the portfolio, from both a 2<sup>nd</sup> quarter and fiscal year ending June 30, 2021 perspective, ended in positive territory across the board. Brian also reported that AndCo feels that the

current inflationary environment is due to the continued and gradual reopening of the economy, which will level out throughout the rest of 2021. Brian also reported that the real estate market is still booming, which has resulted in a 5% gain in the 2<sup>nd</sup> quarter from the Prisa II real estate fund. The complete AndCo Investment Performance Review report dated June 30, 2021 is on file in Finance office.

*Moved by Lee Collick to receive and file.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

PGIM Real Estate Prisa II Distribution letter dated June 24, 2021

*Moved by Lee Collick to receive and file.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

PGIM Real Estate Prisa II Spring 2021 Advisory Council Meeting Agenda dated May 25, 2021

*Moved by Lee Collick to receive and file.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

PGIM Real Estate Prisa II Spring 2021 Advisory Council Meeting Minutes dated May 25, 2021

*Moved by Lee Collick to receive and file.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

AndCo Introduction to Environmental, Social and Governance (ESG) Investing dated July 2021

*Moved by Lee Collick to receive and file.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**

## **LEGAL**

None

## **OTHER**

None

## **NEXT MEETING AND ADJOURNMENT**

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 a.m. on Friday, August 27, 2021 at RO City Hall Building at 203 South Troy Street, in the 1<sup>st</sup> floor conference room # 122.

*Moved by Lee Collick to adjourn the meeting (8:35 a.m.) and confirm the next meeting for August 27, 2021, immediately following retirement system board meeting at approximately 8:30 a.m.*

*Supported by Bret Nelson*

**MOTION ADOPTED UNANIMOUSLY 5/0**