



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 – January 7, 2019 at 8:30 a.m.

The meeting was called to order at 8:32 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
Shawn Lambouris – Fire Prevention Inspector

Public Comment- none

Board approval of the draft minutes for December 3rd, 2018 meeting

Moved by Bret Nelson to approve the December 3rd, 2018 meeting minutes

Supported by Kyle DuBuc

MOTION ADOPTED UNANIMOUSLY 5/0

INVESTMENTS

Investment performance review period ending December 31, 2018 presented by Brian Green

Market value/allocation of assets as of December 31, 2018 is \$120,892,201

One-month performance (excludes real estate) – total portfolio beat the benchmark -5.13% vs. -5.17% return

Three-month performance (excludes real estate) – total portfolio beat the benchmark -8.73% vs. -9.11% return

YTD performance – total portfolio underperformed the benchmark -6.23% vs. -4.92% return

One-year performance – total portfolio underperformed the benchmark -6.23% vs. -4.92% return

Inception – total portfolio underperformed the benchmark -0.36% vs. 1.23% return

PRISA real estate numbers where not in yet but are expected to be positive.

The complete report is 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 Kim Gibbs

MOTION ADOPTED UNANIMOUSLY 5/0

November 30, 2018 Investment performance report presented by Brian Green

The complete report is on file in finance office.

Moved by Bret Nelson to receive and file report

Supported by Kim Gibbs

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate PRISA II- Fall 2018 Advisory Council Meeting Minutes

Moved by Kim Gibbs to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

PGIM Real Estate PRISA II Advisory Council Meeting dated November 14, 2018

Moved by Kim Gibbs to receive and file

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

LEGAL-none

OTHER

Revenue and expenditure (audited) variance report for year-ending June 30, 2018

Moved by Don Johnson to receive and file the revenue and expenditure (audited) variance report for year-ending June 30, 2018

Supported by Bret Nelson

MOTION ADOPTED UNANIMOUSLY 5/0

NEXT MEETING AND ADJOURNMENT

Next regular meeting is scheduled immediately following the retirement system board meeting at approximately 8:30 am on Monday – February 4th, 2019 at city hall room 309.

Moved by Bret Nelson to adjourn the meeting (8:56 a.m.) and confirm next meeting for February 4th, 2019 immediately following retirement system board meeting at approximately 8:30 a.m.

Supported by Lee Collick

MOTION ADOPTED UNANIMOUSLY 5/0