

**CITY OF MADISON HEIGHTS
POLICEMEN & FIREMEN RETIREE HEALTH CARE BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
May 3, 2016**

A Special Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, May 3, 2016 at 10:29 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Gerald, Kevin Powers, Melissa Marsh, and Mitch Namie
EXCUSED: Corey Haines
OTHERS PRESENT: Kirk VanDagens and Nathan Willi, PNC Institutional Asset Management

1-16. Excuse Corey Haines

Motion by Trustee Powers and Trustee Namie to excuse Corey Haines.

YEAS: Gerald, Marsh, Powers and Namie.
NAYS: None

2-16. PNC Investment Report for Police and Fire Health Care Trust through March 31, 2016

Motion by Trustee Namie seconded by Trustee Powers to receive and file the quarter report through March 31, 2016 with a value of \$9,626,344.

YEAS: Gerald, Powers, Marsh, and Namie.
NAYS: None

3-16. Adjournment

There being no further business, the meeting was adjourned at 10:35 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
February 5, 2018**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, February 5, 2018 at 9:46 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Corey Haines, Melissa Marsh, Kevin Powers and Mitch Namie
EXCUSED: Jeff Gerald
OTHERS PRESENT: Kirk VanDagens - PNC Institutional Asset Management;

1-18. Excuse Jeff Gerald

Motion by Trustee Powers and Trustee Namie to excuse Jeff Gerald.

YEAS: Haines, Marsh, Powers and Namie.
NAYS: None

2-18. Approval of Minutes from August 8, 2017

Motion by Trustee Namie and supported by Trustee Powers approve of minutes from August 8, 2017.

YEAS: Haines, Marsh Powers and Namie
NAYS: None

3-18. PNC Investment Report for General Employees Health Care Trust through December 30, 2017

Total assets at December 31, 2017 were \$13,952,445. Returns year-to-date 14.35% and since inception 14.34% (inception is March 1, 2016). This is beating the benchmark. The benchmark is year-to-date 13.38% and 13.33%.

Motion by Trustee Powers seconded by Trustee Namie to receive and file the quarterly report through December 30, 2017.

YEAS: Haines, Marsh, and Namie.
NAYS: None

4-18. Adjournment

There being no further business, the meeting was adjourned at 9:51 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

NOTICE OF MEETING CANCELLATION

Please be advised that the Regular Meeting of the

GENERAL EMPLOYEE'S RETIREMENT HEALTH CARE BOARD

Scheduled for Tuesday, August 2, 2016 immediately following the
Police and Fire Pension Board

has been canceled

The next regularly scheduled meeting will be
Tuesday, November 1, 2016 at 8:30 a.m.

Posted:

Time:

City of Madison Heights
300 West Thirteen Mile
Madison Heights, Oakland
County, Michigan 48071
(248) 583-0826

**CITY OF MADISON HEIGHTS
POLICEMEN & FIREMEN RETIREE HEALTH CARE BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
November 1, 2016**

A Special Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, November 1, 2016 at 9:47 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Gerald, Corey Haines, Melissa Marsh, and Mitch Namie
EXCUSED: Kevin Powers
OTHERS PRESENT: Kirk VanDagens and Nathan Willi, PNC Institutional Asset Management

4-16. Excuse Kevin Powers

Motion by Trustee Marsh and Trustee Namie to excuse Kevin Powers.

YEAS: Gerald, Haines, Marsh, and Namie.
NAYS: None

5-16. PNC Investment Report for Police and Fire Health Care Trust through September 30, 2016

Motion by Trustee Marsh seconded by Trustee Namie to receive and file the quarterly report through September 30, 2016 with a value of \$10,403,131.

YEAS: Gerald, Haines, Marsh, and Namie.
NAYS: None

6-16. Adjournment

There being no further business, the meeting was adjourned at 9:55 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
January 17, 2017**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, January 17, 2017 at 10:44 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Corey Haines, Melissa Marsh, and Mitch Namie
EXCUSED: Kevin Powers and Jeff Gerald
OTHERS PRESENT: Kirk VanDagens - PNC Institutional Asset Management; Brad Armstrong and Judith Kermans – Gabriel, Roeder, Smith and Company

1-17. Excuse Kevin Powers and Jeff Gerald

Motion by Trustee Marsh and Trustee Namie to excuse Kevin Powers and Jeff Gerald.

YEAS: Haines, Marsh, and Namie.
NAYS: None

2-17. Approval of Minutes from November 1, 2016

Motion by Trustee Marsh and supported by Trustee Namie approve of minutes from November 1, 2016.

YEAS: Haines, Marsh and Namie
NAYS: None

3-17. Review Actuarial Report through June 30, 2016

Motion by Trustee Marsh and supported by Trustee Namie to receive and file the actuarial report through June 30, 2016 for the General Retiree Health Care Trust.

YEAS: Haines, Marsh and Namie
NAYS: None

4-17. PNC Investment Report for General Employees Health Care Trust through December 30, 2016

Motion by Trustee Marsh seconded by Trustee Namie to receive and file the quarterly report through December 30, 2016 with a value of \$10,241,061.

YEAS: Haines, Marsh, and Namie.
NAYS: None

5-17. Adjournment

There being no further business, the meeting was adjourned at 10:53 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
April 18, 2017**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, April 18, 2017 at 9:36 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Gerald, Kevin Powers, Corey Haines, Melissa Marsh, and Mitch Namie
EXCUSED: None
OTHERS PRESENT: Kirk VanDagens and Nathan Willi - PNC Institutional Asset Management;

6-17. Approval of Minutes from January 17, 2017

Motion by Trustee Haines and supported by Trustee Namie approve of minutes from January 17, 2017.

YEAS: Gerald, Powers, Haines, Marsh and Namie
NAYS: None

7-17. PNC Investment Report for General Employees Health Care Trust through March 31, 2017

Motion by Trustee Marsh seconded by Trustee Namie to receive and file the quarterly report through March 31, 2017 with a value of \$11,909,405.

YEAS: Gerald, Powers, Haines, Marsh, and Namie.
NAYS: None

8-17. Adjournment

There being no further business, the meeting was adjourned at 9:48 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
August 8, 2017**

A Special Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, August 8, 2017 at 9:06 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Kevin Powers, Corey Haines, Melissa Marsh, and Mitch Namie
EXCUSED: Jeff Gerald
OTHERS PRESENT: Kirk VanDagens and Nathan Willi - PNC Institutional Asset Management;

9-17 Excuse Trustee Jeff Gerald

Motion by Trustee Namie, supported by Trustee Powers to excuse Jeff Gerald.

YEAS: Powers, Haines, Marsh, and Namie.
NAYS: None

10-17. Approval of Minutes from April 18, 2017

Motion by Trustee Haines and supported by Trustee Namie approve of minutes from April 18, 2017.

YEAS: Powers, Haines, Marsh and Namie.
NAYS: None

11-17. PNC Investment Report for General Employees Health Care Trust through June 30, 2017

Motion by Trustee Powers seconded by Trustee Namie to receive and file the quarterly report through June 30, 2017 with a value of \$12,175,515. There are no changes recommended at this time.

YEAS: Powers, Haines, Marsh, and Namie.
NAYS: None

12-17. Adjournment

There being no further business, the meeting was adjourned at 9:08 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
February 5, 2018**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, February 5, 2018 at 9:46 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Corey Haines, Melissa Marsh, Kevin Powers and Mitch Namie
EXCUSED: Jeff Gerald
OTHERS PRESENT: Kirk VanDagens - PNC Institutional Asset Management;

1-18. Excuse Jeff Gerald

Motion by Trustee Powers and Trustee Namie to excuse Jeff Gerald.

YEAS: Haines, Marsh, Powers and Namie.
NAYS: None

2-18. Approval of Minutes from August 8, 2017

Motion by Trustee Namie and supported by Trustee Powers approve of minutes from August 8, 2017.

YEAS: Haines, Marsh Powers and Namie
NAYS: None

3-18. PNC Investment Report for General Employees Health Care Trust through December 30, 2017

Total assets at December 31, 2017 were \$13,952,445. Returns year-to-date 14.35% and since inception 14.34% (inception is March 1, 2016). This is beating the benchmark. The benchmark is year-to-date 13.38% and 13.33%.

Motion by Trustee Powers seconded by Trustee Namie to receive and file the quarterly report through December 30, 2017.

YEAS: Haines, Marsh, and Namie.
NAYS: None

4-18. Adjournment

There being no further business, the meeting was adjourned at 9:51 a.m.

Respectfully submitted,
Melissa Marsh, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
April 16, 2019**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, April 16, 2019 at 10:19 a.m. in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Corey Haines, Kevin Powers and Linda Kunath
EXCUSED: Jeff Gerald, Anthony Roberts
OTHERS PRESENT: Melissa Marsh, City Manager, Kirk VanDagens, PNC Institutional Advisory Services; Brad Armstrong and Jamal Adora, GRS Retirement Consulting

01-19 Excuse Trustees Jeff Gerald and Anthony Roberts

Motion by Trustee Powers and supported by Trustee Kunath to excuse Jeff Gerald and Anthony Roberts from the meeting of April 16, 2019.

YEAS: Haines, Powers, Kunath.
NAYS: None

02-19 Approval of Minutes of Regular Meeting of February 5, 2018

Motion by Trustee Powers and supported by Trustee Kunath to approve the minutes of the special meeting of February 5, 2018.

YEAS: Haines, Powers, Kunath.
NAYS: None

03-19 PNC-Review Investment Reports - OPEB Trust

Total assets at March 31, 2019 were \$13,894,801. Returns quarter-to-date 8.45%, one year-to-date 4.31% and since inception 9.52% (inception is March 1, 2016), which is beating the benchmark since inception of 9.15%.

Motion by Trustee Powers seconded by Trustee Kunath to receive and file the quarterly report through March 31, 2019.

YEAS: Haines, Powers, Kunath.
NAYS: None

04-19 GRS-Review OPEB Actuarial Valuation as of June 30, 2018

Jamal Adora, GRS Retirement Consulting, lead a review of the annual report. Negative cash flow is expected next year due to investment returns. As the active population dwindles along with retirement benefits change, post-age 65 retirees change to other benefits, contributions will also decrease. The City did not contribute full amounts recommended in prior fiscal years and health care cost continue to increase. The Trust plan is 42% funded and in compliance with PA 202.

Motion by Trustee Powers seconded by Trustee Kunath to receive and file the General Other Postemployment Benefits Actuarial Valuation Report as of June 30, 2018.

YEAS: Haines, Powers, Kunath.
NAYS: None

05-19 Approval of contract extension of GRS actuarial services for June 30, 2019

Motion by Trustee Powers seconded by Trustee Kunath to approve GRS Retirement Consulting contract extension and proposed fees for the June 30, 2019 GASB Accounting Valuation for the City of Madison Heights General Employee Retiree Health Care Plan.

YEAS: Haines, Powers, Kunath.
NAYS: None

MERS RHCSP - Retiree Healthcare Opt-Out option

Melissa Marsh, explained the new retiree healthcare option to opt-out of healthcare, under the MERS Retiree Health Care Savings Program. This program will be effective June 1, 2019 and request for opt-out payment(s), if any, will be presented to the Board at future meetings.

06-19 Adjournment

The meeting was adjourned at 10:32 a.m.

Respectfully submitted,
Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
November 19, 2019**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, November 19, 2019 at 9:43 a.m.in the Executive Conference Room at City Hall located at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Geraldts (Chairperson), Corey Haines, Kevin Powers, Anthony Roberts and Linda Kunath

EXCUSED:

OTHERS PRESENT: Kirk VanDagens, PNC Institutional Advisory Services, Thomas Smith

01-20 Approval of Minutes of Regular Meeting of April 16, 2019

Motion by Trustee Haines seconded by Trustee Powers to approve the minutes of the regular meeting of April 16, 2019.

YEAS: Geraldts, Haines, Powers, Roberts, Kunath.

NAYS: None

02-20 PNC-Review Investment Reports - General Retirees Health Care Trust

The General Retirees Health Care Trust has the same overweight to equities, take away from cash, and the same target and ranges as the Police and Fire Health Care Trust. The overweight to equities in the fourth quarter did not yield a high return, but the portfolio quarter to date performance of 1.01% exceeding the benchmark of .77%.

Total assets at September 30, 2019 were \$13,937,647. Returns quarter-to-date 1.01%, one year-to-date 13.11% and since inception 9.42% (inception is March 1, 2016), which is beating the benchmark since inception of 9.05%.

Motion by Trustee Corey Haines seconded by Trustee Kevin Powers to receive and file the quarterly report through September 30, 2019.

YEAS: Geraldts, Haines, Powers, Roberts, Kunath.

NAYS: None

03-20 Adjournment

Motion by Trustee Roberts and supported by Trustee Haines to adjourn the meeting.

YEAS: Haines, Geraldts, Powers, Roberts, Kunath.

NAYS: None

The meeting was adjourned at 9:47 a.m.

Respectfully submitted,
Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL EMPLOYEE RETIREE HEALTH CARE BOARD
REGULAR SCHEDULED TRUSTEE MEETING
April 21, 2020**

A Regular Meeting of the City of Madison Heights General Health Care Trustees was held on Tuesday, April 21, 2020, at 9:30 a.m. electronically via skype website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Kevin Barrett, Jeff Gerald (Chairperson), Anthony Roberts and Linda Kunath
ALSO PRESENT: Kirk VanDagens, PNC Institutional Advisory Services, Brad Armstrong and Jamal Adora, GRS Consulting, Thomas Smith
EXCUSED: Kevin Powers

04 - 20 Excuse Trustee Kevin Powers.

Motion by Trustee Gerald and supported by Trustee Roberts to excuse Trustee Kevin Powers from the meeting of April 21, 2020.

YEAS: Barrett, Gerald, Roberts, Kunath.
NAYS: None

05-20 Approval of Minutes of Regular Meeting of November 19, 2019

Motion by Trustee Roberts seconded by Trustee Barrett to approve the minutes of the regular meeting of November 19, 2019.

YEAS: Barrett, Gerald, Roberts, Kunath.
NAYS: None

Meeting Open to the Public.

No items were discussed.

06-20 PNC-Review Investment Reports - General Retirees Health Care Trust

The General Retirees Health Care Trust is experiencing the same market volatility as the other City Plans, due to the market's reaction to the COVID-19 pandemic. The portfolio (net) quarter to date performance of -14.27% trails the benchmark of -12.83%.

Total assets at March 31, 2020 were \$12,627,891. The net returns quarter-to-date were -14.27%, one year-to-date was -5.62%, and since inception (March 1, 2016) was 5.41%, which is in line with the benchmark since inception of 5.7%.

Motion by Trustee Roberts seconded by Trustee Barrett to receive and file the quarterly report through March 31, 2020.

YEAS: Barrett, Gerald, Roberts, Kunath.
NAYS: None

07-20 Adjournment

Motion by Trustee Roberts and supported by Trustee Barrett to adjourn the meeting.

YEAS: Barrett, Gerald, Roberts, Kunath.
NAYS: None

The meeting was adjourned at 10:48 a.m.

Respectfully submitted,
Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
REGULAR SCHEDULED TRUSTEE MEETING
July 21, 2020**

A Regular Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, July 21, 2020, at 9:42 a.m. electronically via skype website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Gerald (Chairperson), Kevin Powers, Anthony Roberts and Linda Kunath
ALSO PRESENT: Kirk VanDagens, PNC Institutional Advisory Services, Thomas Smith
EXCUSED: Kevin Barrett

01 - 21 Excuse Trustee Kevin Barrett.

Motion by Trustee Roberts and supported by Trustee Powers to excuse Trustee Kevin Barrett from the regular meeting of July 21, 2020.

YEAS: Gerald, Powers, Roberts, Kunath.
NAYS: None

02 - 21 Approval of Minutes of Regular Meeting of April 21, 2020.

Motion by Trustee Roberts and supported by Trustee Powers to approve the minutes of the regular meeting of April 21, 2020.

YEAS: Gerald, Powers, Roberts, Kunath.
NAYS: None

Meeting Open to the Public.

No items were discussed.

03-21 PNC-Review Investment Reports - Police and Fire Health Care Trust

The Police and Fire Retirees Health Care Trust rebounded nicely from the market downturn in March/April like the other City Plans, due to the market's reaction to the COVID-19 pandemic. The portfolio's (net) quarter to date performance was up 13.20%, which exceeded the benchmark of 12.73%.

Total assets at June 30, 2020 were \$14,405,429. The net returns quarter-to-date were up 13.20%, one year-to-date was 3.73% and 10-year was 8.39%, which is in line with the benchmark of 8.32%.

Motion by Trustee Powers and supported by Trustee Roberts to receive and file the 2Q 2020 investment performance report.

YEAS: Gerald, Powers, Roberts, Kunath.
NAYS: None

04-21 Adjournment

Motion by Trustee Roberts and supported by Trustee Powers to adjourn the meeting.

YEAS: Gerald, Powers, Roberts, Kunath.
NAYS: None

The meeting was adjourned at 9:48 a.m.

Respectfully submitted,

Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
November 17, 2020**

A Special Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, November 17, 2020, at 9:04 a.m. electronically via skype website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Geraldts (Chairperson), Kevin Barrett, Kevin Powers, Anthony Roberts and Linda Kunath
ALSO PRESENT: Anthony Buzzelli, PNC Institutional Advisory Services
EXCUSED: Not Applicable

05 - 21 Approval of Minutes of Regular Meeting of July 21, 2020.

Motion by Trustee Roberts and supported by Trustee Powers to approve the minutes of the regular meeting of July 21, 2020.

YEAS: Geraldts, Powers, Roberts, Kunath.
NAYS: None

Meeting Open to the Public.

There was no discussion.

06-21 PNC-Review Investment Reports - 3Q, 2020 General Retirees Health Care Trust

Total assets at September 30, 2020 were \$15,117,492. The net returns quarter-to-date were 4.94%, compared to benchmark of 4.62%, one year-to-date 7.56%, which was less than 8.44% benchmark and 3-year was 6.17%, which is near the benchmark of 6.68%.

Motion by Trustee Powers and supported by Trustee Roberts to receive and file the 3Q, 2020 investment performance report.

YEAS: Geraldts, Barrett, Powers, Roberts, Kunath.
NAYS: None

Discussion.

Meeting dates for calendar year 2021 for the Retiree Health Care Board will continue to be scheduled quarterly on the third Tuesday of the month.

07-21 Adjournment

Motion by Trustee Roberts and supported by Trustee Powers to adjourn the meeting.

YEAS: Geraldts, Barrett, Powers, Roberts, Kunath.
NAYS: None

The meeting was adjourned at 9:06 a.m.

Respectfully submitted,

Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
REGULAR SCHEDULED TRUSTEE MEETING
February 16, 2021**

A Regular Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, February 16, 2021, at 9:19 a.m. electronically via zoom website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

PRESENT: Jeff Gerald (Chairperson), remote in Madison Heights, Oakland County;
Kevin Barrett, remote in Madison Heights, Oakland County;
Kevin Powers, remote in Madison Heights, Oakland County;
Anthony Roberts, remote in Madison Heights, Oakland County;
Linda Kunath, in municipal building Madison Heights, Oakland County.

ALSO PRESENT: PNC Investment Advisor Carolyn Rains remote in Cleveland, Ohio, Cuyahoga County;
PNC Investment Advisor Gary Salzer remote in Northville, Wayne County;
Jerry Crossley, remote in Madison Heights, Oakland County;
Thomas Smith, remote in Madison Heights, Oakland County.

EXCUSED: Not Applicable

08 - 21 Approval of Minutes of Regular Meeting of November 17, 2020.

Motion by Trustee Roberts and supported by Trustee Barrett to approve the minutes of the regular meeting of November 17, 2020.

YEAS: Gerald, Barrett, Powers, Roberts, Kunath.
NAYS: None

Meeting Open to the Public.

There was no discussion.

09-21 PNC-Review Investment Reports - 4Q, 2020 General Retirees Health Care Trust

Total assets at December 31, 2020 were \$16,765,719. The net returns quarter-to-date were 10.98%, compared to benchmark of 9.66%, one year-to-date 13.16%, which exceeded 12.73% benchmark and inception (3/1/2016) was 10.95%, which also exceed benchmark of 10.53%. The February 15, 2021 balance was \$17.5 million.

Motion by Trustee Roberts and supported by Trustee Barrett to receive and file the 4Q, 2020 investment performance report.

YEAS: Gerald, Barrett, Powers, Roberts, Kunath.
NAYS: None

10-21 Adjournment

Motion by Trustee Roberts and supported by Trustee Powers to adjourn the meeting.

YEAS: Gerald, Barrett, Powers, Roberts, Kunath.
NAYS: None

The meeting was adjourned at 9:23 a.m.

Respectfully submitted,
Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
April 20, 2021**

A Special Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, April 20, 2021, at 9:20 a.m. electronically via zoom website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

Present: Jeff Gerald, Chairperson (Madison Heights, Oakland County);
Kevin Barrett (Madison Heights, Oakland County);
Kevin Powers (Madison Heights, Oakland County);
Anthony Roberts (Madison Heights, Oakland County);
Linda Kunath (in-person in municipal building).

Others Present: GRS Consulting Brad Armstrong (Northville, Wayne County);
GRS Consulting Jamal Adora (Dearborn, Wayne County);
Thomas Smith (Madison Heights, Oakland County).

All votes taken at today's meeting are roll call votes.

11 - 21 Approval of Minutes of Regular Meeting of February 16, 2021.

Motion by Trustee Barrett and supported by Trustee Roberts to approve the minutes of the regular meeting of February 16, 2021.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

Meeting Open to the Public.

There was no discussion.

12-21 GRS – Review OPEB Actuarial Valuation as of June 30, 2020.

Gabriel, Roeder, Smith & Company (GRS) actuaries Brad Armstrong and Jamal Adora presented the Employee Retiree Health Care Plan Actuarial Valuation Report, dated June 30, 2020. The Plan has a funded ratio of 68.3%, which is greater than 42.0% funded ratio in 2018, and above the State P.A. 202 recommended ratio of 40%. The unfunded actuarial accrued liabilities were amortized as a level dollar amount over 20 years. The City's actuarial determined contribution (ADC) rate is an average of 33.21% of payroll starting 7/01/21, which equates to \$1,750,843 for fiscal year 2021-2022, and is an average of 35.08% of payroll starting 7/01/22, which equates to \$1,646,700 for fiscal year 2022-2023. The ADC has decreased from the last valuation resulting from actuarial gains. The gain was primarily a result of favorable claims and premium experience.

GRS recommends the Board review the currently 6.5% assumed long-term rate of investment return, the City develop a plan for how benefits are paid out of the trust and how employer contributions are billed, and that the Board consider the use of an asset smoothing method, such as the retirement system use of 4 years.

Motion by Trustee Powers and supported by Trustee Roberts to receive, file, and forward to the City the OPEB Actuarial Valuation dated June 30, 2020.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

13-21 Adjournment

Motion by Trustee Barrett and supported by Trustee Powers to adjourn the meeting.

Yeas: Geraldts, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

The meeting was adjourned at 9:32 a.m.

Respectfully submitted,

Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
REGULAR SCHEDULED TRUSTEE MEETING
May 18, 2021**

A Regular Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, May 18, 2021, at 9:40 a.m. electronically via zoom website conference and in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

Present: Jeff Gerald, Chairperson (Madison Heights, Oakland County);
Kevin Barrett (Madison Heights, Oakland County);
Kevin Powers (Washington Township, Macomb County);
Anthony Roberts (Madison Heights, Oakland County);
Linda Kunath (in-person in municipal building).

Others Present: Thomas Michaud (Grosse Pointe Park, Wayne County);
PNC Investment Advisor Carolyn Rains (Cleveland, Ohio, Cuyahoga County);
PNC Investment Advisor Gary Salzer (Northville, Wayne County).

All votes taken at today's meeting are roll call votes.

14 - 21 Approval of Minutes of Regular Meeting of April 20, 2021.

Motion by Trustee Roberts and supported by Trustee Barrett to approve the minutes of the regular meeting of April 20, 2021.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

Meeting Open to the Public.

There was no discussion.

15-21 PNC – Review Investment Reports – 1Q, 2021 Police and Fire Health Care Trust.

Total assets at March 31, 2021 were \$17,543,224. The net returns were quarter-to-date 3.82%, which was higher than benchmark of 3.20%, one year-to-date of 36.69% which exceeds the benchmark of 33.47% and 10-year was 10.94%, which is higher than 10.6% benchmark. The May 17, 2021 balance was \$18.0 million.

Motion by Trustee Powers and supported by Trustee Roberts to receive and file the 1Q 2021 investment performance report dated March 31, 2021.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

16-21 Adjournment

Motion by Trustee Roberts and supported by Trustee Barrett to adjourn the meeting.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.

Nays: None

Motion Carried.

The meeting was adjourned at 9:45 a.m.

Respectfully submitted,

Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
August 24, 2021**

A Special Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, August 24, 2021, at 9:10 a.m. in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald.
Board Members: Kevin Barrett, Kevin Powers, Anthony Roberts, Linda Kunath.

Others Present: PNC Investment Advisors Carolyn Rains and Gary Salzer

01 - 22 Approval of Minutes of Regular Meeting of May 18, 2021.

Motion by Trustee Barrett and supported by Trustee Roberts to approve the minutes of the regular meeting of May 18, 2021.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.
Nays: None
Motion Carried.

Meeting Open to the Public.

There was no discussion.

02-22 PNC – Review Investment Reports – 2Q, 2021 General Retiree Health Care Trust.

Total assets at June 30, 2021 were \$18,410,941. The net returns were quarter-to-date 4.95%, which was higher than benchmark of 4.57%, one year-to-date of 26.81% which exceeds the benchmark of 23.81% and 5-year was 10.77%, which is higher than 10.54% benchmark. The August 20, 2021 balance was \$18,610,400.

Motion by Trustee Powers and supported by Trustee Roberts to receive and file the 2Q 2021 investment performance report dated June 30, 2021.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.
Nays: None
Motion Carried.

03-22 Adjournment

Motion by Trustee Powers and supported by Trustee Roberts to adjourn the meeting.

Yeas: Gerald, Barrett, Powers, Roberts, Kunath.
Nays: None
Motion Carried.

The meeting was adjourned at 9:13 a.m.

Respectfully submitted,
Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
SPECIAL SCHEDULED TRUSTEE MEETING
November 30, 2021**

A Special Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, November 30, 2021, at 9:53 a.m. in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald
Board Members: Kevin Barrett, Kevin Powers, Linda Kunath, Anthony Roberts

Others Present: Retirement System Attorney Thomas Michaud
Morgan Stanley/Graystone investment advisors Brian Brice and Tim Brice
PNC Investment Advisors Carolyn Rains and Gary Salzer, present during Police & Fire Retirement meeting

04-22 Amend Agenda to include Morgan Stanley Discussion

Motion by Trustee Powers and supported by Trustee Roberts to approve amending agenda to include Morgan Stanley discussion, prior to meeting adjournment.

Yeas: Gerald, Barrett, Powers, Kunath, Roberts
Nays: None
Motion Carried.

05-22 Approval of Minutes of Special Meeting of August 24, 2021.

Motion by Trustee Barrett and supported by Trustee Roberts to approve the minutes of the special meeting of August 24, 2021.

Yeas: Gerald, Barrett, Powers, Kunath, Roberts
Nays: None
Motion Carried.

Meeting Open to the Public.

There was no discussion.

06-22 PNC – Review Investment Reports – 3Q, 2021 General Retiree Health Care Trust.

Total assets at September 30, 2021 were \$18,356,768. The net returns were quarter-to-date -.29%, which was lower than benchmark of -.21%, one year-to-date of 8.63% which exceeds the benchmark of 7.69% and 10-year was 10.81%, which is higher than 10.51% benchmark. The August 20, 2021 balance was \$18,908,220.

Motion by Trustee Powers and supported by Trustee Roberts to receive and file the 3Q 2021 investment performance report dated September 30, 2021.

Yeas: Gerald, Barrett, Powers, Kunath, Roberts
Nays: None
Motion Carried.

Morgan Stanley Discussion

Brian Brice, Investment Consultant, distributed and discussed an investment structure action list. The portfolio is planned to evolve to more sophisticated investment. Morgan Stanley/Graystone investment will perform an asset allocation and capital performance study for the portfolio. This study is typically done annually in March. Recommendations for changes, if any, will be brought to the Board's attention.

This Trust is now over 100% funded and the City plans to use trust, as intended, to pay retiree health care costs.

07-22 Adjournment

Motion by Trustee Powers and supported by Trustee Roberts to adjourn the meeting.

Yeas: Geraldts, Barrett, Powers, Kunath, Roberts

Nays: None

Motion Carried.

The meeting was adjourned at 10:00 a.m.

Respectfully submitted,

Linda Kunath, Secretary

**CITY OF MADISON HEIGHTS
GENERAL RETIREE HEALTH CARE TRUST BOARD
REGULAR SCHEDULED TRUSTEE MEETING
Tuesday, February 15, 2022**

A Regular Meeting of the City of Madison Heights General Retiree Health Care Trustees was held on Tuesday, February 15, 2022, at 9:33 a.m. in the municipal building at 300 West Thirteen Mile Road, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald.
Board Members: Kevin Barrett, Linda Kunath, Anthony Roberts

Excused: Kevin Powers

Others Present: Retirement System Attorney Thomas Michaud
Morgan Stanley/Graystone investment advisors Brian Brice and Rebecca Wolfe
GRS actuarial consultants Brad Armstrong and Jamal Adora
Tom Smith, resident

04-22 Excuse Trustee Kevin Powers

Motion by Trustee Roberts and supported by Trustee Barrett to excuse Trustee Kevin Powers from the regular meeting of February 15, 2022.

YEAS: Barrett, Gerald, Roberts, Kunath.

NAYS: None

Motion Carried.

05 - 22 Approval of Minutes of Special Meeting of November 30, 2021.

Motion by Trustee Roberts and supported by Trustee Barrett to approve the minutes of the special meeting of November 30, 2021.

Yeas: Gerald, Barrett, Roberts, Kunath.

Nays: None

Motion Carried.

Meeting Open to the Public.

There was no discussion.

06-22 Morgan Stanley/Graystone – Review Investment Reports – 4Q, 2021 General Retiree Health Care Trust.

In-kind transfer of assets is complete from PNC to Morgan Stanley, except for the liquidation of federal international equity, which was done at PNC. These assets are expected at Morgan Stanley within the week, at which time reconciliation will be conducted and the managers will be active.

Total assets at December 31, 2021 were \$19,191,241. The net returns were quarter-to-date 4.55%, which was higher than benchmark of 4.34%, one year-to-date of 13.57% which exceeds the benchmark of 12.36% and 10-year was 11.17%, which is higher than 10.84% benchmark.

Motion by Trustee Roberts and supported by Trustee Barrett to receive and file the 4Q 2021 investment performance report dated December 31, 2021.

Yeas: Barrett, Gerald, Roberts, Kunath.

Nays: None

Motion Carried.

07-22 Adjournment

Motion by Trustee Barrett and supported by Trustee Roberts to adjourn the meeting.

Yeas: Geraldts, Barrett, Roberts, Kunath.

Nays: None

Motion Carried.

The meeting was adjourned at 9:37 a.m.

Respectfully submitted,

Linda Kunath, Secretary