

**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