

**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 Geraldts, 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: Geraldts, 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: Geraldts, 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