

**MINUTES OF THE REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD DECEMBER 14, 2018**

The meeting was called to order at 8:53 A.M. by Christopher Conti

PRESENT: Christopher Conti, Mark Gerber, Ruth Rowland, Joseph Valentine

ABSENT: Patty Bordman

ALSO PRESENT: Steve and David Gasper, UBS

04-2018

Chris Conti announced that Patricia Bordman is the new mayor representative and Ruth Rowland is the new employee member of the committee.

05-2018

Motion by Valentine:

Second by Conti:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of March 9, 2018;

To approve the Retiree Health Care Fund Expenses of \$41,801.04 for the period from March 1, 2018 through May 9, 2018;

To approve Retiree Health Care Fund Expenses of \$43,777.56 for the period of June 13, 2018 through August 22, 2018;

To approve Retiree Health Care Fund Expenses for \$56,520.84 for the period of September 28, 2018 through November 22, 2018;

To receive the Summary of Assets for the period ending October 31, 2018 with a total market value of \$34,422,801.

Bordman: Absent:

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

06-2018

Steve Gasper reviewed the investment consultant's report at the Retirement Board meeting. He stated that the Retiree Health Care Fund asset allocation is structured to

mirror that of the Retirement Fund. The Retiree Health Care Fund Investment Committee will make investment decisions similar to that of the Retirement Board.

07-2018

Motion by Conti:

Second by Valentine:

To approve the recommendation of the Retirement Investment Committee to authorize Investment Consultant Steve Gasper to conduct a formal search for a fixed income manager with some hedging capabilities; and, to authorize Investment Consultant Steve Gasper to conduct a broad search for investment managers in the alternative manager space.

Ayes: 4

Nays: 0

Absent: 1 (Bordman)

08-2018

Motion by Valentine:

Second by Conti:

To approve the fiduciary liability insurance policy from Cincinnati Insurance Companies for the period from January 2, 2019 through January 2, 2020 with a \$3,000,000 limit of liability and a \$10,000 deductible with a premium of \$3,962 for the Retiree Health Care Fund.

Ayes: 4

Nays: 0

Absent: 1 (Bordman)

09-2018

Mark Gerber stated that, according to the actuarial valuation, the Retiree Health Care Fund is doing quite well. Claims experience was less than anticipated. At June 30, 2018 the system was 67.9% funded. He added that representations from Gabriel Roeder will be present at the March 2019 meeting to review the valuation.

10-2018

Motion by Conti:

Second by Valentine:

To receive the Retiree Health Care Fund Actuarial Valuation for the fiscal year ended June 30, 2018.

Ayes: 4
Nays: 0
Absent: 1 (Bordman)

11-2018

Motion by Valentine:

Second by Rowland:

To approve the Retiree Health Care Fund Administration Budget for fiscal year 2019-2020 as submitted.

Ayes: 4
Nays: 0
Absent: 1 (Bordman)

12-2018

Motion by Conti:

Second by Rowland:

To set the 2019 meeting dates for the regular meetings of the Retiree Health Care Fund Investment Committee on February 27, June 5, Friday, September 4, and December 4 immediately following the Retirement Board meeting that meets at 8:15 A.M. in the municipal building.

Ayes: 4
Nays: 0
Absent: 1 (Bordman)

The meeting was adjourned at 9:01 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant