

**MINUTES OF THE REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD SEPTEMBER 13, 2019**

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

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

ALSO PRESENT: Steve and David Gasper, UBS; Pierre Boutros, Matthew Bartalino
and Pete Kauffman, Retirement Board

09-2019

Mark Gerber reported that the city is required to book the liability for the Retirement and Retiree Health care funds on the annual CAFR. The city was recently advised that at June 30, 2019 the liability numbers for the Retiree Health Care Fund were down considerably from the previous year to the point that the liability for the Retiree Health Care Fund is less than that for the Retirement Fund. The Retiree Health Care Fund is approximately 70% funded. Mark Gerber was directed to present data when the audit is presented to the city commission that illustrates where Birmingham's funding level stands in comparison to other Michigan communities.

10-2019

Motion by Valentine:
Second by Bordman:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of June 14, 2019;

To approve the Retiree Health Care Fund Expenses of \$49,304.56 for the period from March 1, 2019 through September 30, 2019;

To receive the Summary of Assets for the period ending July 31, 2019 with a total market value of \$38,307,224.

Bordman: Aye
Conti: Aye
Gerber: Aye
Rowland: Aye
Valentine: Aye

10-2019

Steve Gasper stated that the Retiree Health Care Fund's investments mirror those of the Retirement Fund's; and, no changes are recommended at this time.

11-2019

Motion by Valentine:
Second by Bordman:

To schedule the 2020 regular meetings of the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on March 13, June 12, September 11, and December 4 in the municipal building.

Ayes: 5
Nays: 0

The meeting was adjourned at 9:00 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant