

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

The meeting was called to order at 9:10 A.M. by Christopher Conti

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

ALSO PRESENT: Steve and David Gasper, UBS; Pierre Boutros

12-2019

Chairman Conti announced that Pierre Boutros is the new mayor representative on the Retiree Health Care Fund Investment Committee

13-2019

Motion by Valentine:

Second by Conti:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of September 13, 2019;

To approve the Retiree Health Care Fund Expenses of \$60,971.92 for the period from October 4, 2019 through November 4, 2019;

To receive the Summary of Assets for the period ending October 31, 2019 with a total market value of \$39,373,155.

Boutros: Absent

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

14-2019

Chairman Conti stated that the Retiree Health Care Fund's investments mirror those of the Retirement Fund and were reviewed at a prior meeting of the Retirement Board.

15-2019

To concur in the recommendation of the Retirement Investment Committee to agree and consent to the Assignment of C. S. McKee's Advisory Agreement to CSM Advisors,

LLC; to appoint CSM Advisor, LLC as an investment manager for the Birmingham Retiree Health Care Fund; and, to authorize Mark Gerber to sign the Consent to Assignment of the advisory agreement.

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

15-2019

Motion by Valentine:
Second by Conti:

To concur in the recommendation of Investment Consultant Steve Gasper and the Retirement Investment Committee to recommend portfolio allocation changes for the Retiree Health Care Fund; to direct Comerica Bank to reduce the allocation in the small-mid cap growth equity account managed by Apex Capital by \$1,300,000; to direct Comerica Bank to reduce the allocation in the small-cap value equity account managed by Gabelli Asset Management by \$400,000; to direct Comerica Bank to reduce the allocation in the mid-cap value equity account managed by Seizert Capital Partners by \$400,000; to direct Comerica Bank to reduce the allocation in the international equity account managed by Lazard Capital by \$400,000; to direct Comerica Bank to reduce the allocation in the emerging markets equity account managed by Lazard Capital by \$400,000; to direct Comerica Bank to transfer \$1,300,000 into the large-cap growth equity account managed by Bahl & Gaynor; to direct Comerica to transfer \$1,600,000 into the large-cap value equity account managed by Westwood Holdings Group.

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

16-2019

Motion by Valentine:
Second by Conti:

To concur in the recommendation of the Retirement Investment Committee to terminate the agreement with the active mid-cap value manager Seizert Capital Partners pursuant to Section 18 of the agreement; to direct Seizert Capital partners to cease buying, selling, or otherwise trading in any asset of the account upon receipt of a written request to do so; and, to direct Seizert Capital Partners to work with representatives at Comerica Bank, as necessary, to accomplish the transfer of assets.

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

17-2019

Motion by Valentine:

Second by Conti:

To concur in the recommendation of the Retirement Investment Committee to direct the Retirement Investment Committee to schedule a special meeting to work with Steve Gasper to review mid-cap index fund options and to prepare a formal recommendation for the Retiree Health Care Fund Investment Committee.

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

18-2019

Motion by Valentine:

Second by Rowland:

To approve the fiduciary liability insurance policy from Cincinnati Insurance Companies for the period from January 2, 2020 through January 2, 2021 with a \$3,000,000 limit of liability and a \$10,000 deductible at a premium of \$4,434 for the Retiree Health Care Fund.

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

19-2019

Motion by Rowland:

Second by Valentine:

To receive the Retiree Health Care Fund Administration Budget for fiscal year 2020-2021.

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

RHC Fund Investment Committee

December 13, 2019

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The meeting was adjourned at 9:14 A.M.

Respectfully submitted,

Thelma Golden

Treasury Consultant