

**MINUTES OF THE REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD MARCH 13, 2020**

Christopher Conti called the meeting to order at 8:57 A.M.

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

ALSO PRESENT: David Gasper, UBS; Pierre Boutros; Pete Kauffman, Retirement
Board

01-2020

Motion by Conti:

Second by Valentine:

To Approve the Consent Agenda:

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

To approve the Retiree Health Care fund expenses of \$45,375.72 for the period of
December 14, 2019 through February 29, 2020;

To receive the Summary of Assets for the period ending January 31, 2020 with a total
market value of \$39,944,930.

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

02-2020

David Gasper presented the Investment Consultant report and the recommendation to
purchase Vanguard Mid-Cap (VO) Index Fund.

03-2020

Motion by Rowland:

Second by Valentine:

To concur the recommendation of the Retirement Investment Committee and Investment Consultant Steve and David Gasper to direct Comerica Bank to open a trust account in the Retiree Health Care Fund for a mid-cap index fund to be managed by Vanguard; to direct Comerica Bank to transfer funds from recently liquidated Seizert Capital's mid-cap value account into a Vanguard Mid-Cap ETC (VO) on a weekly basis as follows: transfer \$625,000 the first week; transfer \$625,000 the second week; transfer \$625,000 the third week; and, transfer the remaining funds the fourth week.

Ayes: 5
Nays: 0

Respectfully submitted,

Thelma Golden
Treasury Consultant