

**MINUTES OF THE REGULAR RETIREMENT BOARD MEETING  
HELD MARCH 13, 2020**

The meeting was called to order at 8:14 A.M.

PRESENT: Matthew Bartalino, Pierre Boutros, Christopher Conti, Bruce Johnson, Pete Kauffman, Therese Longe, Joseph Valentine, Jeffrey Whipple

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; David Gasper, UBS; Frank Pisano, Library Board; Ruth Rowland, Retiree Health Care Fund Investment Committee

Chairman Conti announced that Bruce Johnson was elected to the position of General Board Member for a term to expire July 1, 2020.

01-2020

Mayor Pro Tem Longe requested that item A, Retirement Board Minutes of December 13, 2019, be pulled from the consent agenda in order to add additional detail regarding Mr. Pisano and Mayor Pro Tem Longe's comments during public comment.

Motion by Valentine:

Second by Longe:

To approve the Consent Agenda, excluding item A. Retirement Board Minutes of December 13, 2019:

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$1,942,517.55 for the period from December 1, 2019 through February 28, 2019;

To approve the Pension Administration Expenses of \$127,238.27 for the period from December 24, 2019 to February 28, 2020;

To grant final approval of the retirement of Paul O'Meara from the Engineering Department;

To grant final approval of the retirement of Darlene Poprafsky from the library;

To grant final approval of the retirement of Gary Gustafson from the Department of Public Services;

To receive the Summary of Assets for the period ending January 31, 2020, with a total market value of \$102,141,410.

ROLL CALL VOTE:

Bartalino: Ayes

Boutros: Ayes

Conti: Ayes

Longe: Ayes

Valentine: Ayes  
Whipple: Ayes  
Johnson: Abstain

The Retirement Board Minutes of December 13, 2019, will be brought back to a subsequent meeting with corrections.

02-2020

David Gasper presented the Investment Consultant Report. Gasper stated that their firm has partnered with 2 UBS advisors with institutional and retirement experience, Matthew Lasko and Megan Smith, to help provide additional value to the plan.

Gasper stated in order for the market to rebound, three things need to occur: 1) containment efforts are starting to work; 2) get a sense of how to quantify the effects of the virus on the economy; and 3) coordination of efforts among policy makers. Once the market sees these three things occur, the market will bounce back.

Valentine suggested that the investment committee should meet more often during the market volatility to be more proactive in response to market conditions.

Gasper stated that the current sell off is based on fear not the economy. The US economy was in very good shape going into the pandemic. If the current crisis is short-lived, the market should bounce back. If it continues, the economy is likely to slide into a recession.

03-2020

Motion by Valentine:

Second by Boutros:

To concur in the recommendation of the Retirement Investment Committee and Investment Consultants Steve and David Gasper to direct Comerica Bank to open a trust account in the Retirement 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 ETF (VO) on a weekly basis as follows: transfer \$1,650,000 the first week; transfer \$1,650,000 the second week; transfer \$1,650,000 the third week; and, transfer the remaining funds the fourth week.

Ayes: 7  
Nays: 0

04-2020

During public comment, Frank Pisano suggested that due to the addition of new members to the Gasper Group, that instead of a RFI (Request for Information) as was suggested at the last meeting, that the Board consider a full RFP (Request for Proposal) for consulting services. He suggested that the Board interview 3 firms and possibly the Gasper Group. Chris Conti stated this process was underway and that Finance Director Gerber was searching for a firm to manage this process.

Respectfully submitted,

Thelma Golden  
Treasury Consultant