

**MINUTES OF THE REGULAR VIRTUAL MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD JUNE 12, 2020**

Christopher Conti called the meeting to order at 9:28 A.M.

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

ALSO PRESENT: Steve and David Gasper, UBS; Thelma Golden, Treasury
Consultant; Matt Lasko, Megan Smith and Meredith Farber, Flagship
Financial Services

04-2020

Motion by Valentine:

Second by Conti:

To Approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of
March 13, 2020;

To approve the Retiree Health Care fund expenses of \$36,451.71 for the period of
January 1, 2020 through June 30, 2020;

To receive the Summary of Assets for the period ending April 30, 2020 with a total
market value of \$36,298,603.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

05-2020

The investment consultant report was reviewed at the June 12, 2020 Retirement Board
meeting. Investments in the Retiree Health Care Fund mirror those of the Retirement
Fund.

06-2020

Motion by Valentine:

Second by Conti:

To concur in the recommendation of the Retirement Investment Committee and the UBS Financial Services/Flagship Financial Partners team to terminate the relationship with Bahl & Gaynor; to enter into an agreement with Polen Capital Management, LLC to invest those funds in their Polen Focus Growth strategy for the Retiree Health Care Fund; to authorize Secretary-Treasurer Mark Gerber to execute the agreement on behalf of the Retiree Health Care Fund Investment Committee; to direct Comerica Bank to create a new large-cap growth equity fund account for the Retiree Health Care Fund to be managed by Polen Capital Management, LLC.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

07-2020

Motion by Valentine:

Second by Conti:

To concur in the recommendation of the Retirement Investment Committee and the UBS Financial Services/Flagship Financial Partners team to terminate the relationship with Lazard Capital in both the developed international and emerging market strategies; to transfer those funds into the MFS International Diversification I mutual fund for the Retiree Health Care Fund; to direct Comerica Bank to create a new international account for the Retiree HealthCare Fund.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

08-2020

Motion by Boutros:

Second by Valentine:

To approve the Consent of Assignment of the Birmingham Retiree Health Care Fund contract with Tortoise Credit Strategies to R Squared BM, LLC and to authorize Finance Director Mark Gerber to sign the Consent of Assignment on behalf of the City.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

Chris Conti reported that the Retirement Investment Committee will be undertaking an RFP (Request for Proposal) for investment consultant services. The process will be started in the second half of 2020 with the RFP to go out during the first quarter of 2021 and a recommendation to be made in the second half of 2021.

The meeting was adjourned at 9:35 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant