

**MINUTES OF THE REGULAR VIRTUAL MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD SEPTEMBER 11, 2020**

Christopher Conti called the meeting to order at 9:17 A.M.

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

ALSO PRESENT: Thelma Golden, Treasury Consultant; Investment Consultants:
David Gasper, Matt Lasko, Megan Smith, Meredith Farber and
Maureen Mendoza, UBS

09-2020

Motion by Valentine:

Second by Boutros:

To Approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of
June 12, 2020;

To approve the Retiree Health Care fund expenses of \$35,153.05 for the period of July
31, 2020 through September 30, 2020;

To receive the Summary of Assets for the period ending July 31, 2020 with a total
market value of \$39,949,203.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

10-2020

The investment consultants report was reviewed at the September 11, 2020 Retirement
Board meeting. Investments in the Retiree Health Care Fund mirror those of the
Retirement Fund.

11-2020

Motion by Boutros:

Second by Valentine:

To concur in the recommendation of the investment consultants and the Retirement Investment Committee to revise the asset guidelines for equities in Section IV.A.3.a.1.) of the Retiree Health Care Fund's Statement of Investment Objectives and Investment Policy Guidelines to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 5% notice requirement.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

12-2020

Motion by

Second by

To concur in the recommendation of the Retirement Investment Committee and the investment consultants to liquidate the Cavendish Managed Futures Fund in the Retiree Health Care Fund.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

13-2020

Motion by Boutros:

Second by Rowland:

To set the 2021 meeting dates for the regular meetings of the Retiree Health Care Fund Investment Committee on Friday, March 12; Friday, June 11; Friday, September 10; and Friday, December 10 immediately following the 8:15 AM. Retirement Board meeting.

ROLL CALL VOTE:

Boutros: Aye

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

The meeting was adjourned at 9:24 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant