

**MINUTES OF THE REGULAR VIRTUAL MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD MARCH 12, 2021**

Christopher Conti called the meeting to order at 9:24 A.M.

PRESENT: Pierre Boutros, Birmingham, MI
Christopher Conti, Birmingham, MI
Mark Gerber, Birmingham, MI
Ruth Rowland, Troy, MI

ABSENT: Thomas Markus

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

01-2021

Chris Conti announced that the City had received seven responses to the recent RFP for Investment Consultant Services in February. The Retirement Investment Committee will be meeting and reviewing these proposals and will forward updates to this committee.

02-2021

Motion by Conti:
Second by Boutros:

To approve the consent agenda:

To approve the Retiree Health Care Fund Investment committee meeting minutes of December 4, 2020;

To approve the Retiree Health Care Fund expenses of \$64,387.05 for the period of January 1, 2021 through March 1, 2021;

To receive the Summary of Assets for the period ending January 31, 2021 with a total market value of \$45,681,634.

ROLL CALL VOTE:

Boutros: Aye
Conti: Aye
Gerber: Aye
Rowland: Aye
Markus: Absent

03-2021

The investments of the fund were reviewed at the Retirement Board meeting that preceded this meeting. Investments of this fund are managed similarly to that of the Retirement Board's assets.

04-2021

Mark Gerber reviewed his report and stated that they are working with Comerica Bank and Blackstone in hopes that they will reach an agreement that will allow Birmingham to transfer allocated funds into the Blackstone Real Estate Investment Trust (BREIT).

Motion by Conti:

Second by Rowland:

To concur in the recommendation of the Retirement Investment Committee and investment consultants to rescind the previous authorization to enter into an agreement with Blackstone Securities Partners, L.P. if an agreement cannot be reached by the end of March and to transfer the funds previously allocated to the Blackstone Real Estate Income Trust (BREIT) into the Starwood Real Estate Income Trust (SREIT).

ROLL CALL VOTE:

Boutros: Aye
Conti: Aye
Gerber: Aye
Rowland: Aye
Markus: Absent

05-2021

Mark Gerber reviewed the report regarding Westwood's decision to close commingled funds and offer their strategies in only separate account and mutual fund vehicles.

Motion by Conti:

Second by Rowland:

To authorize Secretary-Treasurer, Mark Gerber, to execute new agreements with Westwood and to transfer the funds from the City's current Westwood commingled account vehicle to the Westwood separate account vehicle; to authorize Comerica Bank to open a new bank account for this account.

ROLL CALL VOTE:

Boutros: Aye
Conti: Aye
Gerber: Aye
Rowland: Aye
Markus: Absent

06-2021

Mark Gerber announced that this will be Ruth Rowland's last committee meeting as she will be retiring from the City. The Committee thanked Ruth for her service and wished her well on her retirement.

07-2021

Mark Gerber announced that it is the City's intent to use the zoom format for meetings through June. The State has not yet extended this authorization past March. If the State does not extend the authorization, the City would have to declare a local emergency in order to allow zoom meetings. We may be using a hybrid approach, some in person and some virtual, for the next few months.

The meeting was adjourned at 9:36 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant