

**MINUTES OF THE REGULAR VIRTUAL MEETING OF THE  
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE  
HELD JUNE 11, 2021**

Christopher Conti called the meeting to order at 10:05 A.M.

PRESENT: Pierre Boutros, Birmingham, MI  
Christopher Conti, Birmingham, MI  
Mark Gerber, Birmingham, MI  
Thomas Markus, Birmingham, MI  
Employee Member Position is Vacant

ALSO PRESENT: Thelma Golden, Treasury Consultant

08-2021

Motion by Conti:  
Second by Markus:

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  
Markus: Aye

09-2021

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.

10-2021

Motion by Conti:  
Second by Boutros:

To concur in the recommendation of the investment consultants and the Retirement Investment Committee to direct Comerica Bank to reduce the allocation in the Vanguard S&P 500 Index Fund by \$483,300; to direct Comerica to reduce the allocation in the Vanguard Mid-Cap Index Fund by \$483,300; to direct Comerica to transfer \$966,600 into the fixed income fund managed by Bramshill.

ROLL CALL VOTE:

Boutros: Aye  
Conti: Aye  
Gerber: Aye  
Markus: Aye

11-2021

The Retirement Investment Committee recommended that Captrust be awarded the investment consultant contract. The Retiree Health Care Fund Investment Committee agreed that Captrust was their preferred choice for investment consultant pending further fee negotiation.

12-2021

Motion by Conti:  
Second by Boutros:

To put the appointment of the investment consultant on hold; to direct Mark Gerber and Tom Markus to contact the Retirement Investment Committee's preferred choice and discuss the potential for reduced fees; to return to the Retiree Health Care Fund Investment Committee within 2-3 weeks with a recommendation for the appointment.

ROLL CALL VOTE:

Boutros: Aye  
Conti: Aye  
Gerber: Aye  
Markus: Aye

The meeting was adjourned at 10:10 A.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant