

MINUTES OF A MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
SEPTEMBER 4, 2019

The meeting was called to order at 7:30 A.M.

Present: Richard Aginian, Citizen Member; Mark Gerber, Finance Director/Treasurer; Christopher Conti, Retirement Board Trustee

Also Present: Steve and David Gasper, UBS; Thelma Golden, Treasury Consultant; Frank Pisano, Library Board Member

Motion by Aginian:
Second by Gerber:

To approve the minutes of the Retirement Investment Committee meeting held June 5, 2019

Ayes: 3
Nays 0

Steve Gasper reviewed the September 4, 2019 investment consultant report and Comerica Bank's Composite Review dated June 30, 2019. One year returns were well below the target index. Fourth quarter was one of the toughest quarters the fund has had. UBS feels that there will be a slowing environment but not a deep recession.

The Gaspers are recommending asset transfers that will increase the allocation in fixed income to bring the portfolio into compliance with the Retirement Board's investment guidelines and rebalance equities to reduce risk in the portfolio.

Motion by Conti:
Second by Gerber:

To recommend that the Retirement Board give authorization to make the following asset transfers based on the market value of the Retirement Fund as of August 31, 2019: to reduce Seizert Capital by .4%, reduce Apex by 1.6%, reduce Gabelli by 1%, reduce Lazard international by 1.6%, reduce Lazard emerging markets by .7%; add 3% to Bradford & Marzec and add 2.3% to Westwood Holdings.

Ayes: 3
Nays: 0

Gabelli's and Seizert's performance lagged because of heavy weightings in the industrial sector. They haven't changed their investment strategy so there is no cause for concern at this time.

Retirement Investment Committee

September 4, 2019

Page 2

Respectfully submitted,

Thelma Golden

Treasury Consultant