

MINUTES OF A MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
MARCH 3, 2020

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

Present: Mark Gerber, Finance Director/Treasurer; Christopher Conti,
Retirement Board Trustee

Absent: Richard Aginian, Citizen Member

Also Present: David Gasper, UBS; Megan Smith, UBS- Flagship Financial
Partners

A conference call was placed to Matt Lasko, Flagship Financial Partners

Motion by Conti:
Second by Gerber:

To approve the minutes of the special meeting held January 30, 2020.

Ayes: 2
Nays: 0
Absent: 1 (Aginian)

David Gasper introduced their new team members from Flagship Financial Partners, Matt Lasko and Megan Smith, who will bring an additional level of due diligence and expertise to the City of Birmingham.

Matt Lasko gave some background of their firm and will be attending Investment Committee meetings in the future.

David reviewed their investment consultant report and the fund's performance in Comerica Bank's December 31, 2019 Composite Review that was distributed at the meeting. They are not recommending any changes at this time. The fears of the coronavirus could lead to a slowdown in the economy; but they do not expect it to cause a recession.

There was discussion regarding whether the allocation to alternative investments should be reduced. They will continue to watch the performance of these investments and recommend the adjustment of the allocation in the future, if necessary.

Megan Smith distributed and reviewed a detailed portfolio analysis of the fund as of December 31, 2019 and a preliminary meeting agenda they could prepare for future Investment Committee meetings. The Committee discussed the types of information that they would like to receive at their meetings and recommends that the more detailed

Retirement Investment Committee

March 3, 2020

Page

information be presented only to the Investment Committee. They recommend that the criteria for the watch methodology should be broader and be used only as a guideline in evaluating the performance of the managers.

The Committee is recommending that the Gaspers introduce Matt Lasko and Megan Smith to the Retirement Board as new team members and allow them to present a brief preliminary summary of the quarterly market review that gives examples of the types of information the Investment Committee would like to bring to the Board's attention.

The meeting was adjourned at 8:27 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant