

MINUTES OF A VIRTUAL MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
JUNE 3, 2020

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; Megan Smith, Matt Lasko and Meredith Farber, UBS- Flagship Financial Partners; Frank Pisano, Library Board; Thelma Golden, Treasury Consultant; Deb Brown

Steve Gasper announced that this would be his last meeting as he announced his retirement.

Motion by Conti:  
Second by Aginian:

To approve the minutes of the meeting held March 3, 2020.

Ayes: 2  
Nays: 0  
Abstain: 1 (Aginian abstained because he did not attend that meeting)

Matt Lasko reviewed the First Quarter 2020 Review that was distributed with the agenda.

Megan Smith and Matt Lasko reviewed the supplemental agenda that was distributed under separate cover.

There was discussion regarding the performance of the alternative investment managers and the allocation to that asset class.

There was discussion regarding the investment consultant RFP process.

Motion by Aginian:  
Second by Conti:

To concur in the recommendation contained in the supplemental agenda presented by the ABS Financial Services/Flagship Financial Partners team; to forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee that action be taken to replace Bahl & Gaynor with Polen Capital Management's Polen Focus Growth strategy.

Ayes: 3

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Nays: 0

Motion by Aginian

Second by Conti:

To concur in the recommendation contained in the supplemental agenda presented by the ABS Financial Services/Flagship Financial Partners team; to forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee that action be taken to replace Lazard's International and Emerging Markets strategies with the MFS International Diversification I mutual fund.

Ayes: 3

Nays: 0

The committee requested that they be provided with an analysis of fixed Income Liability-Driven Investing (LDI) for their review prior to making a recommendation.

Mark Gerber was asked to provide the committee with possible dates to schedule a special meeting to discuss the investment consultant RFP process.

The committee thanked Steve Gasper for his service and contribution to the Retirement Investment Committee.

The meeting was adjourned at 9:25 A.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant