

**MINUTES OF THE REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD JUNE 9, 2023**

The meeting was called to order at 9:13 A.M.

PRESENT: Christopher Conti
Connie Folk
Mark Gerber
Therese Longe
Thomas Markus

ALSO PRESENT: Thelma Golden, Treasury Consultant; Jeremy Chambers and Brett Reardon, Captrust; Frank Pisano, Library Board; Mark Buis and Rich Koch, Gabriel Roeder

01-2023

Motion by Longe:
Second by Folk:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of December 9, 2022 and March 10, 2023;

To approve the Retiree Health Care Fund Expenses of \$29,262.38 for the period of January 1, 2023 through May 31, 2023;

To receive the Summary of Assets for the period ending April 30, 2023 with a total market value of \$44,925,244.

ROLL CALL VOTE:

Conti: Aye
Folk: Aye
Gerber: Aye
Longe: Aye
Markus: Absent

02-2023

Brett Reardon and Jeremy Chambers, Captrust, stated that the Retiree Health Care Plan is managed very similar to that of the Retirement Fund. As of March 31, 2023, the fund was up 5.08%.

Tom Markus entered the meeting at 9:17 A.M.

03-2023

Mark Buis and Rich Koch, Gabriel Roeder, reviewed the 33rd Actuarial Valuation Report for the Retiree Health Care Plan that is completed every other year. The plan is 80.2% funded. They anticipate that the recommended contributions may be quite a bit higher in 2025 and 2026 if the fund does not experience better gains.

Tom Markus explained that, when he started with the city, the General Fund funded the Retiree Health Care Plan. The Retirement Fund was over funded. He suggested that contributions that would have been made to the Retirement Fund be made to the Retiree Health Care Fund. The city continues to contribute to the Retiree Health Care Plan. 70% of other Michigan plans are not even contributing to Retiree Health Care.

The city recently switched insurance carriers to Blue-Cross Blue Shield Medicare Advantage health plan. They emphasize keeping employees healthy. This should help to control health care costs.

04-2023

Motion by Markus:

Second by Folk:

To receive the 33rd Actuarial Valuation Report of the City of Birmingham Retiree Health Care Plan for the fiscal year ended June 30, 2022.

ROLL CALL VOTE:

Conti: Aye

Folk: Aye

Gerber: Aye

Longe: Aye

Markus: Aye

The meeting was adjourned at 9:37 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant