

**MINUTES OF THE REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD SEPTEMBER 10, 2021**

The meeting was called to order at 9:20 A.M.

PRESENT: Christopher Conti
Connie Folk
Mark Gerber
Thomas Markus

ABSENT: Pierre Boutros

ALSO PRESENT

VIA ZOOM: Thelma Golden, Treasury Consultant; Frank Pisano, Library Board;
Dori Drayton, Jeremy Chambers and Brett Reardon, Captrust

15-2021

Chris Conti welcomed the members of Captrust as the committee's new investment consultant.

16-2021

Mark Gerber welcomed Connie Folk as the newly appointed citizen member of the Retiree Health Care Fund Investment Committee.

17-2021

Motion by Markus:

Second by Gerber:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of June 11 and June 23, 2021;

To approve the Retiree health Care Fund Expenses of \$554,574.57 for the period of June 30, 2021 through September 1, 2021;

To receive the Summary of Assets for the period ending July 31, 2021 with a total market value of \$50,615,904.

ROLL CALL VOTE:

Boutros: Absent
Conti: Aye
Folk: Aye
Gerber: Aye
Markus: Aye

18-2021

The investment report was reviewed at the Retirement Board that was held just prior to this meeting.

19-2021

Motion by Markus:

Second by Folk:

To concur in the recommendation of Captrust and the Retirement Investment Committee to approve Captrust's recommended asset allocation Hypo 4 and to implement this allocation over the next year;

To liquidate the large-cap equity fund, Vanguard S&P 500 ETF, the large-cap growth equity manager, Polen Focus Growth SMA, the large-cap value equity manager, Westwood Holdings, and transfer funds into the Fidelity 500 Index with an allocation of 30% of the total portfolio.

To liquidate mid-cap equity fund, Vanguard mid-cap ETF, and small-mid cap growth equity manager, Fiera Capital, and transfer funds into MFS Mid-Cap Value RS with an allocation of 5.75% and BlackRock Mid-Cap Growth Equity K fund with an allocation of 5.75% of the total portfolio;

To liquidate the small-cap equity manager, Gabelli, and transfer funds into the Wells Fargo Special Small Cap Value R6 fund with an allocation of 2.25% and Principal Small Cap Growth I R6 fund with an allocation of 2.25% of the total portfolio;

To liquidate the international equity fund, MFS International Diversification R6, and transfer funds into the American Funds Europacific Growth R6 fund with an allocation of 7.50%, the Hartford International Opportunities R6 fund with an allocation of 7.50% and the Driehaus Emerging Markets Growth Institutional fund with an allocation of 4.00% of the total portfolio;

To liquidate the fixed income accounts managed by C. S. McKee, Ducenta Squared and the Bramshill Income Performance Institutional fund and transfer funds

into the BlackRock Total Return K fund with an allocation of 10.00% and Metropolitan West Total Return Bd I with an allocation of 10.00% of the total portfolio.

ROLL CALL VOTE:

Boutros: Absent:
Conti: Aye
Folk: Aye
Gerber: Aye
Markus: Aye

20-2021

Motion by Folk:
Second by Conti:

To schedule the 2022 regular meetings for the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on March 11, June 10, September 9, and December 9.

ROLL CALL VOTE:

Boutros: Absent
Conti: Aye
Folk: Aye
Gerber: Aye
Markus: Aye

The meeting was adjourned at 9:24 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant