

**MINUTES OF THE SPECIAL MEETING OF THE  
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE  
HELD MARCH 22, 2022**

The meeting was called to order at 12:00 P.M.

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

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Frank Pisano, Library Board

ALSO PRESENT VIA ZOOM; Thelma Golden, Treasury Consultant; Dori Drayton, Brett Reardon and Jeremy Chambers, Captrust

The purpose of the special meeting was to reallocate international funds.

01-2022

Brett Reardon reviewed Captrust's rationale regarding their recommendation to remove any direct exposure to emerging markets. Over the past several months there have been challenges for emerging markets, most importantly the Russian invasion of the Ukraine. Emerging markets are impacted more by rising energy prices and inflation.

Tom Markus questioned the exposure to Russia and China in the other international funds held in the plan. Brett Reardon reported that there is some exposure, but Captrust believes that those international funds are still important for the portfolio.

02-2022

Motion by  
Second by

To concur in the recommendation of Captrust and the Retirement Investment Committee to liquidate the Driehaus Emerging Markets Growth Fund and transfer proceeds equally into the American Funds Europacific Growth Fund and the Hartford International Opportunities Fund.

ROLL CALL VOTE:

Conti: Aye  
Folk: Aye

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Gerber:     Aye  
Longe:     Aye  
Markus:    Aye

The meeting was adjourned at 12:12 P.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant