

BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA (AMENDED)  
FRIDAY, DECEMBER 9, 2022 at 8:15 A.M.

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Announcements
- 4) Consent Agenda
  - A) John VanGorder was re-elected to the position of Retiree/Beneficiary Member of the Retirement Board for a term to expire July 1, 2024.
  - B) Jeffrey Whipple was re-elected to the position of Police Member of the Retirement Board for a term to expire, July 1, 2024.

*All items listed on the consent agenda are considered to be routine by the Retirement Board and will be enacted by one motion and approved by a roll call vote. There will be no separate discussion of these items unless a board member so requests, in which event the item will be removed from the general order of business and considered as the last item under new business.*

- A) Approval of Retirement Board minutes of June 10 and September 9, 2022.
- B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$4,261,591.66 for the period from June 1, 2022 through November 30, 2022.
- C) Approval of Pension Administration Expenses of \$77,898.88 for the period from June 1, 2022 to November 30, 2022.
- D) Final approval of the retirement of Darlene St Charles from the Police Department.
- E) Final approval of the retirement of Tim Carpenter from the Department of Public Services.
- F) Final approval of the deferred retirement of Mark Rouland from the Police Department.
- G) Final approval of the retirement of Donna Smith from the Baldwin Library.
- H) Final approval of the retirement of Mike Labriola from the Building Department.
- I) Resolution to receive the Summary of Assets for the period ending October 31, 2022, with a total market value of \$92,880,315.

	<u>10/31/2022</u>		<u>9/30/2022</u>		<u>10/31/2021</u>	
C. S. McKee - Fixed Income	0	0.0%	0	0.0%	3,798	0.0%
Ducenta Squared-Fixed Income	0	0.0%	0	0.0%	247,002	0.2%
Blackrock Total Return K Fixed Income	11,198,529	12.1%	11,364,600	12.6%	14,209,916	12.1%
Metropolitan W Total Return Bond	11,128,058	12.0%	11,343,032	12.6%	14,182,397	12.0%
Vanguard S&P 500	0	0.0%	0	0.0%	57,863	0.0%
Fidelity 500 Index Fund-Lrg Cap	27,422,085	29.5%	25,558,435	28.4%	36,835,988	31.3%
MFS Mid-Cap Value	5,812,231	6.3%	5,288,210	5.9%	6,664,172	5.7%
Blackrock Mid Cap Growth Equity	4,198,080	4.5%	4,037,741	4.5%	6,999,222	5.9%
Gabelli-Small Cap	0	0.0%	0	0.0%	28,305	0.0%
Allspring Special Small Cap Value Fund	2,318,111	2.5%	2,084,575	2.3%	2,620,204	2.2%
Principal Sm Cap Growth	1,887,314	2.0%	1,752,077	1.9%	2,683,534	2.3%
American Funds Europacific Growth	7,619,216	8.2%	7,260,508	8.1%	8,677,417	7.4%
Hartford International Opportunities Fund	7,987,964	8.6%	7,756,195	8.6%	8,746,094	7.4%
Driehaus Emerging Markets Growth	0	0.0%	0	0.0%	4,591,142	3.9%
Graham Absolute Return	0	0.0%	4,598,796	5.1%	3,805,777	3.2%

Whitebox Multi-Strategy Hedge Fund	3,287,275	3.5%	4,312,495	4.8%	3,991,923	3.4%
Starwood Realty Income Trust	4,079,785	4.4%	4,058,021	4.5%	3,438,1610	2.9%
Cash	205,625	0.2%	432,7630	0.5%	4,290	0.0%
Comerica Short Term Fund	5,736,043	6.2%	41,693	0.0%	30,386	0.0%
Total	92,880,315	100.0%	89,889,140	100.0%	117,817,589	100.0%

5) Investments

6) Unfinished Business

7) New Business

- A) To set the 2023 meeting dates for the Retirement Board Committee to be held on Friday, March 10; Friday, June 9; Friday, September 8; and Friday, December 1 at 8:15 AM.
- B) To receive the 78th Annual Actuarial Valuation of the Birmingham Employees Retirement System for the fiscal year ended June 30, 2022; to concur in the recommendation contained in the actuarial valuation to transfer \$3,720,512 from the Reserve for Employer Contributions to the Reserve for Retired Benefit Payments as of July 1, 2022.
- C) To approve the 2023-2024 Pension Administration budget as submitted.
- D) To concur in the recommendation contained in the 77th Annual Actuarial Valuation to authorize Gabriel Roeder to complete a formal experience study for the Retirement System after the June 30, 2022 actuarial valuation.
- E) To approve the fiduciary liability insurance policy from Cincinnati Insurance Companies for the period from January 2, 2023 through January 2, 2024 with a \$3,000,000 limit of liability and a \$10,000 deductible with a premium of \$12,095 for the Retirement Fund.
- F) Resolution to meet in closed session as permitted by Section 8(h) of the Open Meetings Act to consider a disability retirement application which contains protected health information under HIPAA that is exempt from discussion or disclosure by federal statute.

**A roll call vote is required and the vote must be approved by a 2/3 majority of the Board. The Board will adjourn to closed session after all other business has been addressed in open session and reconvene to open session, after the closed session, for purposes of taking formal action resulting from the closed session and for purposes of adjourning the meeting.**

8) Communications

9) Meeting Open to the Public for Items Not on the Agenda

10) Adjournment

Mark Gerber, Secretary/Treasurer  
Employees Retirement Board

Individuals requiring accommodations, such as interpreter services, for effective participation in this meeting should contact the City Clerk's Office at (248) 530-1880 at least one day in advance of the public meeting.

Las personas que requieren alojamiento, tales como servicios de interpretación, la participación efectiva en esta reunión deben ponerse en contacto con la Oficina del Secretario Municipal al (248) 530-1880 por lo menos el día antes de la reunión pública. (Title VI of the Civil Rights Act of 1964).

**MINUTES OF THE RETIREMENT BOARD MEETING  
HELD JUNE 10, 2022**

The meeting was called to order at 8:15 A.M.

PRESENT:           Matthew Bartalino  
                  Christopher Conti  
                  Bruce Johnson  
                  Therese Longe  
                  Thomas Markus  
                  Jeffrey Whipple

ABSENT            Pierre Boutros  
                      John VanGorder

ALSO PRESENT:   Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury;  
                      Brett Reardon and Jeremy Chambers, Captrust; Frank Pisano,  
                      Library Board

08-2022

Chris Conti announced that John VanGorder would seek re-election to the position of non-voting retiree member on the Retirement Board.

09-2022

Motion by Markus:  
Second by Johnson:

To approve the Consent Agenda:

To approve Retirement Board minutes of April 8, 2022;  
To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$2,155,746.47 for the period from March 1, 2022 through May 31, 2022;  
To approve the Pension Administration Expenses of \$15,054.02, for the period from March 1, 2022 through May 31, 2022;  
To grant final approval of the retirement of Chris Busen from the Police Department;  
To grant final approval of the retirement of Ellen DeView from the Police Department;  
To receive the Summary of Assets for the period ending April 30, 2022, with a total market value of \$101,997,409.

ROLL CALL VOTE:

Bartalino:    Aye  
Boutros:      Absent  
Conti:        Aye  
Johnson:     Aye

Longe: Aye  
Markus: Aye  
Whipple: Aye

10-2022

Jeremy Chambers and Brett Reardon reviewed Captrust's report that was distributed under separate cover. They reported that all of the investments were in good standing. They reviewed research that compared current hedge funds Whitebox and Graham to private equity funds. They are recommending that the Board authorize the transfer of funds from Whitebox and Graham to the Partners Group Private Equity Fund. Partners provides good consistent performance with lower fees overall. Management fees are 2.31% with a 10% performance fee. They accept monthly investments and have a quarterly redemption with a 1-year lock-up feature.

11-2022

Brett Reardon announced that Captrust presented due diligence research of various real estate investment funds. He reported that Captrust is very comfortable with the performance of the Starwood Realty Income Fund. They do not recommend making a change at this time.

12-2022

Motion by Bartalino:  
Second by Longe:

To concur in the recommendation of Captrust Financial Advisors and the Retirement Investment Committee to transfer funds from the Graham Absolute Return and Whitebox Multi-Strategy Funds into the Partners Group Private Equity Fund.

ROLL CALL VOTE:

Bartalino: Aye  
Boutros: Absent  
Conti: Aye  
Johnson: Aye  
Longe: Aye  
Markus: Aye  
Whipple: Aye

13-2022

Motion by Markus:  
Second by Johnson:

To declare a vacancy in the office of police member of the Retirement Board effective July 1, 2022; to schedule a primary election July 15, 2022 and a run-off election on August 12, 2022, if necessary, to appoint Bruce Johnson, Matthew Bartalino and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

ROLL CALL VOTE:

Bartalino: Aye  
Boutros: Absent  
Conti: Aye  
Johnson: Aye  
Longe: Aye  
Markus: Aye  
Whipple: Aye

14-2022

Motion by Conti:  
Second by Whipple:

To declare a vacancy in the office of Non-Voting Retiree/Beneficiary member of the Retirement Board effective July 1, 2022; to schedule a primary election on July 22, 2022 and a run-off election on August 12, 2022, if necessary; to appoint Jeffrey Whipple, Matthew Bartalino and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

ROLL CALL VOTE:

Bartalino: Aye  
Boutros: Absent  
Conti: Aye  
Johnson: Aye  
Longe: Aye  
Markus: Aye  
Whipple: Aye

15-2022

Motion by Conti:  
Second by Bartalino:

To set the 2022 interest rate to be applied to members' accumulated contributions at 3.00% based on the Retirement Board's policy.

ROLL CALL VOTE:

Bartalino:	Aye
Boutros:	Absent
Conti:	Aye
Johnson:	Aye
Longe:	Aye
Markus:	Aye
Whipple:	Aye

16-2022

Chris Conti announced the death of former employees Joyce Brauner, Greg Sollars, and Thomas Ewers.

The meeting was adjourned at 8:50 A.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant

**MINUTES OF THE RETIREMENT BOARD MEETING  
SEPTEMBER 9, 2022**

The meeting was cancelled at 8:20 A.M. due to a lack of quorum.

PRESENT:           Matthew Bartalino  
                  Christopher Conti  
                  Bruce Johnson  
                  Therese Longe  
                  John VanGorder

ABSENT            Pierre Boutros  
                      Thomas Markus  
                      Jeffrey Whipple

ALSO PRESENT:   Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury;  
                      Brett Reardon and Jeremy Chambers, Captrust; Frank Pisano,  
                      Library Board

City of Birmingham  
Employees Retirement System

Bills and Retirement Roll  
June 1, 2022 to November 30, 2022

Date	Name	Purpose	Amount
6/30/2022	Retirement Roll	June 2022 # Added: 1 # Removed: 1	\$ 709,087.60
7/31/2022	Retirement Roll	July 2022 # Added: 0 # Removed: 1	\$ 707,846.64
8/31/2022	Retirement Roll	August 2022 # Added: 2 # Removed: 0	\$ 712,056.48
9/30/2022	Retirement Roll	September 2022 # Added: 1 # Removed: 1	\$ 709,342.73
10/31/2022	Retirement Roll	October 2022 # Added: 0 # Removed: 0	\$ 710,742.60
11/30/2022	Retirement Roll	November 2022 # Added: 1 # Removed: 0	\$ 712,515.61
TOTAL			\$ 4,261,591.66



Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$701,730.45
(+) RETRO AM	\$0.00
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
GROSS	\$709,087.60
(-) HEALTH	\$13,215.13
(-) COBRA DEN	\$319.09
(-) COBRA VIS	\$28.93
(-) FED TAX	\$71,649.34
(-) STATE TAX	\$18,915.64

} 709,087.60

✓  
6/22/22

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$700,489.49
(+) RETRO AM	\$204.84
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
(+) NONTAX	\$11,114.28
(+) ROLLOVER	\$74,584.12
GROSS	\$793,749.88
(-) HEALTH	\$13,210.13
(-) COBRA DEN	\$286.26
(-) COBRA VIS	\$28.93
(-) FED TAX	\$71,315.00
(-) STATE TAX	\$18,953.54

707,846.64 ✓

JB 7/21/22

Payment History - Detail  
Payment Date: 08/01/2022 to 08/31/2022

Page 61 of 62  
Run Date/Time: 08/22/2022 12:52 PM

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$711,379.44
(+) RETRO AM	\$14,287.31
(+) DISBPENT	\$6,019.75
(+) NONTAX	\$43,639.27
(+) ROLLOVER	\$83,044.74
(+) DISBPENN	\$1,337.40
GROSS	\$859,707.91
(-) HEALTH	\$13,210.13
(-) COBRA DEN	\$286.26
(-) COBRA VIS	\$28.93
(-) FED TAX	\$75,698.30
(-) STATE TAX	\$19,983.27

718,736.59 - reissued 8/2 (Bent)  
- 6,680.11  
712,056.48 ✓

JB 8/23/22

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$701,985.58
(+) RETRO AM	\$0.00
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
GROSS	\$709,342.73
(-) HEALTH	\$13,161.13
(-) COBRA DEN	\$286.26
(-) COBRA VIS	\$28.93
(-) FED TAX	\$71,893.82
(-) STATE TAX	\$19,207.02

✓ 315.19

JB

9-22-22

**Payment History - Detail**  
Payment Date: 10/01/2022 to 10/31/2022

Page 60 of 61  
Run Date/Time: 10/20/2022 05:49 AM

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

**Account Total**

(+) MTLY BEN	\$703,385.45
(+) RETRO AM	\$0.00
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
GROSS	\$710,742.60
(-) HEALTH	\$13,161.13
(-) COBRA DEN	\$286.26
(-) COBRA VIS	\$28.93
(-) FED TAX	\$71,893.82
(-) STATE TAX	\$19,207.02

✓  
315.19

✓  
10/20/22

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$705,158.46
(+) RETRO AM	\$1,773.01
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
(+) ROLLOVER	\$30,266.42
(+) NONTAX	\$71,873.42
GROSS	\$816,428.46
(-) HEALTH	\$13,353.08
(-) COBRA DEN	\$246.71
(-) COBRA VIS	\$23.93
(-) FED TAX	\$72,093.82
(-) STATE TAX	\$19,207.02

712,515.61

✓  
JB 11/17/22

Pension Administration Expenses  
6/1/2022 -11/30/2022

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
4/18/2022	Capfinancial	Consultant Fees 4/1/22-6/30/22	\$ 15,000.00
7/18/2022	Capfinancial	Consultant Fees 7/1/22-9/30/22	\$ 15,000.00
8/24/2022	Comerica Bank	Performance Measurement \$ 500.00	
		Custodial Services 4/1/22 -6/30. \$ 10,230.08	\$10,730.08
9/16/2022	Comerica Bank	Performance Measurement \$ 1,500.00	
		Custodial Services 4/1/22 -6/30. \$ 1,475.91	\$2,975.91
10/14/2022	Capfinancial	Consultant Fees 10/1/22-12/31/22	\$ 15,000.00
10/18/2022	Comerica Bank	Performance Measurement \$ 2,000.00	
		Custodial Services 4/1/22 -6/30 \$ 11,298.02	\$ 13,298.02
11/23/2022	Comerica Bank	Performance Measurement \$ 2,000.00	
		Custodial Services 10/1/21 -9/3 \$ 3,894.87	\$ 5,894.87
TOTAL			<u>\$ 77,898.88</u>



# CAPTRUST

4208 Six Forks Road Suite 1700  
Raleigh, NC 27609  
ph 919.870.6822 fax 919.870.8891  
toll free 800.216.0645

Invoice: LT77777  
Date: 4/18/2022  
Statement Period: 4/1/2022 - 6/30/2022  
Customer No: 2M-CBEMPLYR  
PO Number:  
Amount Due upon \$ 15,000.00  
Receipt:

Mark Gerber  
City of Birmingham, Michigan  
151 Martin Street  
PO Box 3001  
Birmingham, MI 48012

Please remit payment to:  
CapFinancial Partners, LLC.  
PO Box 600071  
Raleigh, NC 27675-6071

## ADVISORY FEES

Description	Annual Fee	Freq	Advisory Fee
City of Birmingham Employees Retirement System	\$60,000.00	0.25000	\$ 15,000.00
			\$ 15,000.00

Total Net Fees Due & Payable \$ 15,000.00

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143





# CAPTRUST

4208 Six Forks Road Suite 1700  
Raleigh, NC 27609  
ph 919.870.6822 fax 919.870.8891  
toll free 800.216.0645

Invoice: LT82019  
Date: 7/18/2022  
Statement Period: 7/1/2022 - 9/30/2022  
Customer No: 2M-CBEMPLYR  
PO Number:  
Amount Due upon Receipt: \$ 15,000.00

Mark Gerber  
City of Birmingham, Michigan  
151 Martin Street  
PO Box 3001  
Birmingham, MI 48012

Please remit payment to:  
CapFinancial Partners, LLC.  
PO Box 600071  
Raleigh, NC 27675-6071

## ADVISORY FEES

Description	Annual Fee	Freq	Advisory Fee
City of Birmingham Employees Retirement System	\$60,000.00	0.25000	\$ 15,000.00
			\$ 15,000.00

Total Net Fees Due & Payable \$ 15,000.00

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143



## City of Birmingham

151 Martin, P.O. Box 3001  
Birmingham, Michigan 48012  
248-644-1800 fax 248-644-5614

Dept. #: 1011 Date: 8/24/2022

Req. #: \_\_\_\_\_ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

### PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	<u>\$ 10,230.08</u>	<u>Custodial Services/Market value fees</u>
Account #:	<u>101.0-274.000-802.030</u>			<u>4/1/22-6/30/2022</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	<u>101.0-274.000-802.050</u>	<u>\$ 500.00</u>	<u>Performance Measurement</u>
Account #:	_____			<u>For Period of 4/01/2022-6/30/2022</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____
Account #:	_____			_____

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____
Account #:	_____			_____

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____
Account #:	_____			_____

**GRAND TOTAL:** \$ 10,730.08

#### INSTRUCTIONS:

- ( ) Hold for billing.
- ( ) Approved for payment (no purchase order).
- ( X ) Send payment to department for mailing.
- ( ) Send attachments with check.
- ( ) Early release.
- ( ) Wednesday release.

Other: \_\_\_\_\_  
\_\_\_\_\_

#### APPROVALS:

Date of Commission, Library or Retirement Board

Approval (if required): \_\_\_\_\_

Dept. Head: \_\_\_\_\_

Finance Dept.: \_\_\_\_\_

Group No.: \_\_\_\_\_



# City of Birmingham

151 Martin, P.O. Box 3001  
Birmingham, Michigan 48012  
248-644-1800 fax 248-644-5614

Dept.#: 1011 Date: 9/16/2022

Req. #: Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

## PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #1.			\$ 1,475.91	Custodial Services/Market value fee
Account #:	101.0-274.001-802.0300			4/1/22-6/30/2022

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.		101.0-274.001-802.0500	\$ 1,500.00	Performance Measurement
Account #:				For Period of 4/01/2022-6/30/2022

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #3.				
Account #:				

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #4.				
Account #:				

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #5.				
Account #:				

**GRAND TOTAL:** \$ 2,975.91

### INSTRUCTIONS:

- ( ) Hold for billing.
- ( ) Approved for payment (no purchase order).
- ( X ) Send payment to department for mailing.
- ( ) Send attachments with check.
- ( ) Early release.
- ( ) Wednesday release.

Other: \_\_\_\_\_  
\_\_\_\_\_

### APPROVALS:

Date of Commission, Library or Retirement Board  
Approval (if required): \_\_\_\_\_

Dept. Head: \_\_\_\_\_

Finance Dept.: \_\_\_\_\_

Group No.: \_\_\_\_\_



# CAPTRUST

4208 Six Forks Road Suite 1700  
Raleigh, NC 27609  
ph 919.870.6822 fax 919.870.8891  
toll free 800.216.0645

Invoice: LT86423  
Date: 10/14/2022  
Statement Period: 10/1/2022 - 12/31/2022  
Customer No: 2M-CBEMPLYR  
PO Number:  
Amount Due upon Receipt: \$ 15,000.00

Mark Gerber  
City of Birmingham, Michigan  
151 Martin Street  
PO Box 3001  
Birmingham, MI 48012

Please remit payment to:  
CAPFinancial Partners, LLC.  
P.O. Box 896952  
Charlotte, NC 28289-6952

## ADVISORY FEES

Description	Annual Fee	Freq	Advisory Fee
City of Birmingham Employees Retirement System	\$60,000.00	0.25000	\$ 15,000.00
			\$ 15,000.00

Total Net Fees Due & Payable \$ 15,000.00

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143

101.0 - 274.001 - 802.000



## City of Birmingham

151 Martin, P.O. Box 3001  
Birmingham, Michigan 48012  
248-644-1800 fax 248-644-5614

Dept.#: 1011 Date: 10/18/2022

Req. #: \_\_\_\_\_ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

### PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	<u>\$ 11,298.02</u>	<u>Custodial Services/Market value fee</u>
Account #:	<u>101.0-274.001-802.0300</u>			<u>7/1/22-9/30/2022</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	<u>101.0-274.001-802.0500</u>	<u>\$ 2,000.00</u>	<u>Performance Measurement</u>
Account #:	_____			<u>For Period of 7/01/2022-9/30/2022</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____
Account #:	_____			_____

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____
Account #:	_____			_____

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____
Account #:	_____			_____

**GRAND TOTAL:** \$ 13,298.02

#### INSTRUCTIONS:

- ☐ Hold for billing.
- ☐ Approved for payment (no purchase order).
- ☒ Send payment to department for mailing.
- ☐ Send attachments with check.
- ☐ Early release.
- ☐ Wednesday release.

Other: \_\_\_\_\_  
\_\_\_\_\_

#### APPROVALS:

Date of Commission, Library or Retirement Board Approval (if required): \_\_\_\_\_

Dept. Head: \_\_\_\_\_

Finance Dept.: \_\_\_\_\_

Group No.: \_\_\_\_\_



# City of Birmingham

151 Martin, P.O. Box 3001  
Birmingham, Michigan 48012  
248-644-1800 fax 248-644-5614

Dept.#: 1011 Date: 11/23/2022

Req. #: \_\_\_\_\_ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

## PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	<u>\$ 3,894.87</u>	<u>Custodial Services/Market value fee</u>

Account #: 101.0-274.001-802.0300 10/1/21-9/30/2022

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	<u>101.0-274.001-802.0500</u>	<u>\$ 2,000.00</u>	<u>Performance Measurement</u>

Account #: \_\_\_\_\_ For Period of 10/01/2021-9/30/2022

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____

Account #: \_\_\_\_\_

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____

Account #: \_\_\_\_\_

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____

Account #: \_\_\_\_\_

**GRAND TOTAL:** \$ 5,894.87

### INSTRUCTIONS:

- ( ) Hold for billing.
- ( ) Approved for payment (no purchase order).
- ( X ) Send payment to department for mailing.
- ( ) Send attachments with check.
- ( ) Early release.
- ( ) Wednesday release.

Other: \_\_\_\_\_  
\_\_\_\_\_

### APPROVALS:

Date of Commission, Library or Retirement Board  
Approval (if required): \_\_\_\_\_

Dept. Head: \_\_\_\_\_

Finance Dept.: \_\_\_\_\_

Group No.: \_\_\_\_\_

# MEMORANDUM

---

**DATE:** July 31, 2022

**TO:** Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Darlene St. Charles  
Final Approval of Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Ms. St. Charles' monthly retirement allowance is \$1,363.61.

Name of Applicant:	Darlene
Type of Retirement:	Regular
Date of Birth:	November 23, 1952
Hire Date:	July 7, 2000
Date of Retirement:	December 3, 2021
Service Time:	21yr 5m
Classification:	Police Administration

**SUGGESTED ACTION:** to grant approval of the regular retirement for Darlene St. Charles effective December 3, 2021 with a monthly benefit of \$1,363.61.

# Election of Retirement Allowance

\_\_\_\_\_, 20\_\_\_\_  
Date

To the Retirement Board:

I, DARLENE ST. CHARLES, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

\_\_\_\_\_  
REGULAR – Straight Life Allowance  
\_\_\_\_\_  
OPTION I – 10 Years Certain & Life Allowance  
\_\_\_\_\_  
OPTION II  
\_\_\_\_\_  
100% Survivor Allowance without Pop-up  
X\_\_\_\_\_  
100% Survivor Allowance with Pop-up  
\_\_\_\_\_  
OPTION III  
\_\_\_\_\_  
Modified 75% Survivor Allowance without Pop-up  
\_\_\_\_\_  
Modified 75% Survivor Allowance with Pop-up  
\_\_\_\_\_  
OPTION IV  
\_\_\_\_\_  
Modified 50% Survivor Allowance without Pop-up  
\_\_\_\_\_  
Modified 50% Survivor Allowance with Pop-up  
\_\_\_\_\_  
OPTION V  
\_\_\_\_\_  
Modified 25% Survivor Allowance without Pop-up  
\_\_\_\_\_  
Modified 25% Survivor Allowance with Pop-up  
\_\_\_\_\_  
OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)  
X\_\_\_\_\_  
Yes, I elect Annuity Withdrawal.  
\_\_\_\_\_  
No, I do not elect Annuity Withdrawal.

## Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

MARK L. ST. CHARLES  
Beneficiary's name  
6/3/1955  
Beneficiary's date of birth

\_\_\_\_\_  
Beneficiary's Social Security No.  
SPOUSE  
Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Darlene St. Charles  
Member's Signature

Mark St. Charles  
Beneficiary's Signature

Subscribed and sworn before me this 28 day of July, 20 22.  
My commission expires 12-18-2024

Christopher L. Davis  
Notary Public



## City of Birmingham Employees Retirement System

☐ Estimate☒ FinalMember's Name Darlene St. CharlesEmployee Number 1577Member's date of birth 11/23/52

Date of termination \_\_\_\_\_

Date retirement effective 12/03/21Beneficiary's date of birth 06/03/55Relationship SpouseAverage Final Compensation \$41,654.85

Accumulated Contributions:

Principal \$22,616.59Interest Credited \$8,832.18Total \$31,448.77

Annuity Withdrawal Requested:

☒ Yes☐ No

Type of Pension:

☐ Regular☐ Option I☐ Option II - w/out Pop-up☒ Option II - with Pop-up☐ Option III - w/out Pop-up☐ Option III - with Pop-up☐ Option IV - w/o Pop-up☐ Option IV - w/Pop-up☐ Option V - w/o Pop-up☐ Option V - w/Pop-up☐ Option VITotal Credited Service: 21 years5 monthsDivision: ☒ General/Library/AFSCME☐ Teamsters/DPS☐ General Executive☐ Police Support☐ Fire Command☐ Police Command☐ Police Patrol☐ Fire☐ Police OfficialsType of Retirement: ☒ Voluntary☐ Deferred☐ Non-Duty Death☐ Duty Death☐ Non-Duty Disability☐ Duty Disability☐ DROP07/18/22

Date

Mark Gerber

Submitted by

## Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$41,654.85</u>	x	<u>21.4167</u>	service =	<u>\$22,302.74</u>
(b)	<u>0.0000</u>	x	<u>\$41,654.85</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$22,302.74</u>
With Annuity Withdrawal of:			<u>\$31,448.77</u>				

## Annuity

	Total Pension	Annuity Withdrawal Reduction	Net Payable
<b>Regular - Straight Life</b>	\$ 1,858.56	\$ 151.58	\$ 1,706.98
<b>Option I - 10 Years Certain &amp; Life</b>			
<b>Option II - 100% Survivor</b>			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)	\$ 1,484.70	\$ 121.09	\$ 1,363.61
Potential to beneficiary	\$ 1,484.70	\$ 121.09	\$ 1,363.61
<b>Option III - 75% Survivor</b>			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
<b>Option IV - 50% Survivor</b>			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
<b>Option V - 25% Survivor</b>			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
<b>Option VI - Social Security Equated</b>			
Before 65			
After 65			

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$196,468

Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

Annuity Withdrawal is based on PBGC rate from December 2020.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & CompanyDate: 7/26/2022

## BENEFIT ESTIMATE WORKSHEET

Option: \_\_\_\_\_  
Annuity withdrawal: \_\_\_\_\_ Yes: ☒ No: \_\_\_\_\_

Retirement Earnings (Taken from Payroll Records)

Salary from	12/4/2018 to the end of the year	3,205.71	124,964.55
-------------	----------------------------------	----------	------------

3 Highest Consecutive Years Divided by 3      FAC  
124,964.55      / 3      =      41,654.85

a. + b. = Annual Benefit:  
Divided by 12 = Monthly Benefit

(Taken from Retirement Report)

Prepared by James B. S. C.  
Date Prepared 7/14/22

Payroll Checked By [Signature]  
Checked By 7/78/3033

# MEMORANDUM

---

**DATE:** August 10, 2022

**TO:** Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Timothy Carpenter  
Final Approval of Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Mr. Carpenter's monthly retirement allowance is \$2,846.23.

Name of Applicant:	Timothy Carpenter
Type of Retirement:	Regular
Date of Birth:	November 10, 1965
Hire Date:	June 23, 1997
Date of Retirement:	June 23, 2022
Service Time:	25yr
Classification:	Department of Public Services

**SUGGESTED ACTION:** to grant approval of the regular retirement for Timothy Carpenter effective June 23, 2022 with a monthly benefit of \$2,846.23.

## City of Birmingham Employees Retirement System

☐ Estimate ☒ Final

Member's Name Timothy Carpenter Employee Number 1499

Member's date of birth 11/10/65 Date of termination \_\_\_\_\_  
 Date retirement effective 06/23/22

Beneficiary's date of birth 09/26/71 Relationship Spouse

Average Final Compensation \$67,633.65 Accumulated Contributions:

Annuity Withdrawal Requested: ☒ Yes ☐ No Principal \$62,144.23  
 Interest Credited \$33,091.01  
 Total \$95,235.24

Type of Pension: ☐ Regular ☐ Option I ☒ Option II - w/out Pop-up ☐ Option II - with Pop-up  
☐ Option III - w/out Pop-up ☐ Option III - with Pop-up ☐ Option IV - w/o Pop-up  
☐ Option IV - w/Pop-up ☐ Option V - w/o Pop-up ☐ Option V - w/Pop-up ☐ Option VI

Total Credited Service: 25 years 0 months

Division: ☐ General/Library/AFSCME ☒ Teamsters/DPS ☐ General Executive ☐ Police Support  
☐ Fire Command ☐ Police Command ☐ Police Patrol ☐ Fire ☐ Police Officials

Type of Retirement: ☒ Voluntary ☐ Deferred ☐ Non-Duty Death ☐ Duty Death  
☐ Non-Duty Disability ☐ Duty Disability ☐ DROP

08/04/22 Mark Gerber  
 Date Submitted by

## Actuary's Report

(a)	<u>0.0250</u>	<input checked="" type="radio"/>	<u>\$67,633.65</u>	<input checked="" type="radio"/>	<u>25.0000</u>	service =	<u>\$42,271.03</u>
(b)	<u>0.0100</u>	<input checked="" type="radio"/>	<u>\$67,633.65</u>	<input checked="" type="radio"/>	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$42,271.03</u>
With Annuity Withdrawal of:			<u>\$95,235.24</u>				

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
<b>Regular - Straight Life</b>	\$ 3,522.59	\$ 284.75	\$ 3,237.84	
<b>Option I - 10 Years Certain &amp; Life</b>				
<b>Option II - 100% Survivor</b>				
For life of Member (without pop-up)	\$ 3,096.54	\$ 250.31	\$ 2,846.23	<b>ELECTED</b>
Potential to beneficiary	\$ 3,096.54	\$ 250.31	\$ 2,846.23	
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option III - 75% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option IV - 50% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option V - 25% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option VI - Social Security Equated</b>				
Before 65				
After 65				

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$469,239

Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

Annuity Withdrawal is based on PBGC rate from December 2020.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & Company

Date: 8/9/2022

**Election of Retirement Allowance**

Date

4/16, 2022

To the Retirement Board:

I, Timothy R. Carpenter, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- ☐ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☒ OPTION II  
100% Survivor Allowance without Pop-up  
100% Survivor Allowance with Pop-up  
☐ OPTION III  
Modified 75% Survivor Allowance without Pop-up  
Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
Modified 50% Survivor Allowance without Pop-up  
Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
Modified 25% Survivor Allowance without Pop-up  
Modified 25% Survivor Allowance with Pop-up  
☐ OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)  
☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

**Nomination of Beneficiary**

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

Jennifer L. Carpenter

Beneficiary's name

9.26.1971

Beneficiary's date of birth

Beneficiary's Social Security No.

Spouse

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Member's Signature

Beneficiary's Signature

Subscribed and sworn before me this 16th day of April, 2022.  
My commission expires 10-18-2028

Notary Public

Updated 1/21/05

KARA HINZE  
Notary Public - State of Michigan  
County of Oakland  
My Commission Expires Oct 18, 2028  
Acting in the County of Oakland

# BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

## BENEFIT ESTIMATE WORKSHEET

Name: Timothy Carpenter  
 Address: 587 Breeze Court  
 City/State/Zip: Waterford 48327  
 SS#: \_\_\_\_\_  
 Classification: DPS  
 Date of Hire: 6/23/1997  
 Retirement date: 6/23/2022  
 Date of Birth: 11/10/1965  
 57yr

Option: \_\_\_\_\_  
 Annuity withdrawal: Yes: ☒ No: \_\_\_\_\_

### Retirement Earnings (Taken from Payroll Records)

12/31/2012	51,964.80	12/31/2018	69,522.63
12/31/2013	57,430.02	12/31/2019	65,823.52
12/31/2014	62,487.11	12/31/2020	61,191.54
12/31/2015	60,095.79	12/31/2021	39,745.01
12/31/2016	66,835.27	6/23/2022	19,578.58
12/31/2017	66,543.04		

Salary from 6/24/2019 to the end of the year 32,699.07 202,900.94

### Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 2.50% 67,633.65 25.0000 42,271.03  
 X FAC X Service Credit = Annual Benefit  
 0% 0.00 0.0000 0  
 a + b = Annual Benefit: \$42,271.03  
 Divided by 12 = Monthly Benefit \$3,522.59

3 Highest Consecutive Years Divided by 3 FAC  
 202,900.94 / 3 = 67,633.65

Total Service Credit 25y

### Accumulated Contributions

(Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS		
	Pre-Tax	After-Tax	Interest	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest
Balance at 6/30/21	39,888.29	0.00	21,364.08	20,406.04	9,006.97	29,413.01	39,888.29	20,406.04	30,371.05
Contributions 6/23/2022	1,233.26		1,233.26	616.64		616.64	1,233.26	616.64	
Pro-rated interest 6/23/2022			1,837.57		882.39	882.39			2,719.96
Total at 6/23/2022	41,121.55	0.00	23,201.65	21,022.68	9,889.36	30,912.04	41,121.55	21,022.68	33,091.01
									95,235.24

Prepared by Jennifer B. L. W.  
 Date Prepared 5/3/22

Payroll Checked By [Signature]  
 Checked By 8/4/2022

# MEMORANDUM

---

**DATE:** July 17, 2022

**TO:** Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Mark Rouland  
Final Approval of Deferred Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Mr. Rouland's monthly retirement allowance is \$1,536.24.

Name of Applicant:	Mark Rouland
Type of Retirement:	Deferred
Date of Birth:	June 26, 1967
Hire Date:	August 28, 1989
Date of Retirement:	June 26, 2022
Service Time:	13yr 11m
Classification:	Police

**SUGGESTED ACTION:** to grant approval of the deferred retirement for Mark Rouland effective June 26, 2022 with a monthly benefit of \$1,536.24.

**Election of Retirement Allowance**

Date 6/22, 20 22

To the Retirement Board:

I, MARK ROULAND, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- ☒ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☐ OPTION II  
☐ 100% Survivor Allowance without Pop-up  
☐ 100% Survivor Allowance with Pop-up  
☐ OPTION III  
☐ Modified 75% Survivor Allowance without Pop-up  
☐ Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
☐ Modified 50% Survivor Allowance without Pop-up  
☐ Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
☐ Modified 25% Survivor Allowance without Pop-up  
☐ Modified 25% Survivor Allowance with Pop-up  
☐ OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)

- ☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

**Nomination of Beneficiary**

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

Beneficiary's name

Beneficiary's Social Security No.

Beneficiary's date of birth

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Member's Signature

Beneficiary's Signature  
Spouse

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
My commission expires \_\_\_\_\_

Notary Public



# BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Mark Rouland  
 Address: 3012 Kingsley Dr  
 City/State/Zip: Truv 48025  
 SS#: 6/26/1967 55  
 Classification: Police  
 Date of Hire: 8/28/1989  
 Retirement date: 7/17/2003 13y 11m

## Service Time (Taken from Retirement Records)

8/28/1989  
 7/17/2003

Total

Total Service Credit

## Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 2.25% 68,398.27 13.9167 21,417.26  
 X FAC X Service Credit = Annual Benefit  
 0% 0.00 0.0000 0  
 a. + b. = Annual Benefit: \$21,417.26  
 Divided by 12 = Monthly Benefit \$1,784.77

## Accumulated Contributions

(Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS		
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Pre-Tax	After-Tax	Interest
Balance at 6/30/21	20,681.13	7,484.67	47,824.38	75,990.18	3,629.61	3,582.54	20,681.13	11,114.28	51,406.92
Contributions 6/26/2022	0.00			0.00	0.00		0.00	0.00	0.00
Pro-rated interest 6/26/2022	2,279.71			2,279.71		216.36			2,496.07
Total at 6/26/2022	20,681.13	7,484.67	47,824.38	78,269.89	3,629.61	3,798.90	20,681.13	11,114.28	53,902.99
									85,698.40

Prepared by Donna Bacon  
 Date Prepared 3/2/22

Payroll Checked By \_\_\_\_\_  
 Checked By \_\_\_\_\_

# BENEFIT ESTIMATE WORKSHEET

Option: \_\_\_\_\_  
 Annuity withdrawal: Yes: X No: \_\_\_\_\_

## Retirement Earnings (Taken from Payroll Records)

12/31/2000 58,631.31  
 12/31/2001 66,860.21  
 12/31/2002 70,018.68  
 12/31/2003 39,530.48

Salary from 7/18/2000 to the end of the year 28,785.43 205,194.80

3 Highest Consecutive Years Divided by 3 = FAC 68,398.27

# DEFERRED RETIREMENT BENEFIT ESTIMATE

Mark Rouland

SSN

Date of Birth:

Date of Hire:

Date of Termination:

Eligibility Date:

6/26/1967 55yrs 6/26/2022

8/28/1989

7/17/2003 13 yr 11m

6/26/2022 55 yrs

Date

YTD Earnings

2000 58,631.31 28,785.43 7/18/00-12/31/00  
2001 66,860.21  
2002 70,018.68  
2003 39,530.48

205,194.80

205,194.80

205,194.80  
3 = 68,398.27  
FAC

68,398.27 \* 13.9167 \* 2.25% = 21,417.26  
12 = 1,784.77

After-tax \$7,484.67 RHC  
Pre-tax \$20,681.13 RHC int  
Total Contrib \$28,165.80 6/30/2021

\$83,202.33

\$83,202.33

Accum Int \$ 47,824.38  
Total accum cont & int \$75,990.18 6/30/2021

Total cont & interest 6/30/21 \$ 75,990.18 x 3.00% \$ 2,279.71 Pro-rated Interest of 6/26/2022  
After-tax \$7,484.67 \$ 75,990.18 Total accum cont & interest 6/30/22  
After-tax contr 7/1/21-6/26/22 0 \$ - Contributions 7/1/2021-6/26/2022  
Pre-tax \$20,681.13 \$ 78,269.89 Total accum cont & interest 6/26/22  
RHC Post-tax \$3,629.61 \$ 85,698.40  
RHC contr 7/1/21-6/26/22 \$ -  
Retirement interest \$ 47,824.38  
RHC Interest \$3,582.54  
Pro-rated RHC int 6/26/2022 \$ 2,279.71  
Pro-rated RHC int 6/26/22 \$ 216.36  
Total 6/26/22 \$85,698.40

\$7,212.15 \$ 216.36 Pro-rated Interest of 6/26/2022  
\$ 7,212.15 Total accum cont & interest 6/30/22  
\$ - RHC Contributions 7/1/21-6/26/22  
7,428.51 Total accum cont & interest 6/26/22

George Bacon 3/21/22

3/12/2022

# MEMORANDUM

---

**DATE:** September 20, 2022  
**TO:** Retirement Board  
**FROM:** Mark Gerber, Secretary-Treasurer  
**SUBJECT:** Donna Smith  
Final Approval of Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Ms. Smith's monthly retirement allowance is \$1,399.87.

Name of Applicant:	Donna Smith
Type of Retirement:	Regular
Date of Birth:	December 2, 1952
Hire Date:	June 23, 1997
Date of Retirement:	August 17, 2022
Service Time:	19yr 2m
Classification:	Library

**SUGGESTED ACTION:** to grant approval of the regular retirement for Donna Smith effective August 17, 2022 with a monthly benefit of \$1,399.87.

# Election of Retirement Allowance

Date July 20, 2022

To the Retirement Board:

I, Donna Dobihal Smith, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- DS ☒ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☐ OPTION II  
☐ 100% Survivor Allowance without Pop-up  
☐ 100% Survivor Allowance with Pop-up  
☐ OPTION III  
☐ Modified 75% Survivor Allowance without Pop-up  
☐ Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
☐ Modified 50% Survivor Allowance without Pop-up  
☐ Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
☐ Modified 25% Survivor Allowance without Pop-up  
☐ Modified 25% Survivor Allowance with Pop-up  
☐ OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)

- ☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

## Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

ANDREW J. SMITH

Beneficiary's name

JUNE 20, 1951

Beneficiary's date of birth

Beneficiary's Social Security No. \_\_\_\_\_

HUSBAND

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Donna Dobihal Smith  
Member's Signature

Andrew Smith  
Beneficiary's Signature

Subscribed and sworn before me this 20 day of July, 2022.  
My commission expires 11/08/2022

Nicole L. Daneck  
Notary Public

Updated 1/21/05

NICOLE L. DANEK  
Notary Public, State of Michigan  
County of Oakland  
My Commission Expires Nov. 08, 2022  
Acting in the County of Oakland

## City of Birmingham Employees Retirement System

☐ Estimate
 ☒ Final

Member's Name Donna Smith Employee Number 1635

Member's date of birth 12/02/52 Date of termination \_\_\_\_\_

Beneficiary's date of birth 06/20/51 Date retirement effective 08/17/22

Average Final Compensation \$48,564.13 Relationship Spouse

Accumulated Contributions:

Annuity Withdrawal Requested: ☒ Yes ☐ No

Principal \$39,795.41

Interest Credited \$13,853.07

Total \$53,448.48

Type of Pension: ☐ Regular ☐ Option I ☐ Option II - w/out Pop-up ☒ Option II - with Pop-up

☐ Option III - w/out Pop-up ☐ Option III - with Pop-up ☐ Option IV - w/o Pop-up

☐ Option IV - w/Pop-up ☐ Option V - w/o Pop-up ☐ Option V - w/Pop-up ☐ Option VI

Total Credited Service: 19 years 2 months

Division: ☒ General/Library/AFSCME ☐ Teamsters/DPS ☐ General Executive ☐ Police Support

☐ Fire Command ☐ Police Command ☐ Police Patrol ☐ Fire ☐ Police Officials

Type of Retirement: ☒ Voluntary ☐ Deferred ☐ Non-Duty Death ☐ Duty Death

☐ Non-Duty Disability ☐ Duty Disability ☐ DROP

09/08/22 Mark Gerber

Date Submitted by

## Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$48,564.13</u>	x	<u>19.1667</u>	service =	<u>\$23,270.35</u>
(b)	<u>0.0000</u>	x	<u>\$48,564.13</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
With Annuity Withdrawal of:							<u>\$23,270.35</u>
							<u>\$53,448.48</u>

	Total Pension	Annuity Withdrawal Reduction	Net Payable
Regular - Straight Life	\$ 1,939.20	\$ 257.62	\$ 1,681.58
Option I - 10 Years Certain & Life			
Option II - 100% Survivor			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)	\$ 1,614.33	\$ 214.46	\$ 1,399.87
Potential to beneficiary	\$ 1,614.33	\$ 214.46	\$ 1,399.87
Option III - 75% Survivor			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
Option IV - 50% Survivor			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
Option V - 25% Survivor			
For life of Member (without pop-up)			
Potential to beneficiary			
For life of Member (with pop-up)			
Potential to beneficiary			
Option VI - Social Security Equated			
Before 65			
After 65			

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$194,610

Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

Annuity Withdrawal is based on PBGC rate from December 2020.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & Company

Date: 9/19/2022

## BENEFIT ESTIMATE WORKSHEET

Service Time (Taken from Retirement Records)
6/30/2003
8/17/2022

Retirement Earnings (Taken from Payroll Records)

Option: \_\_\_\_\_  
Annuity withdrawal: Yes:   X   No: \_\_\_\_\_

---

19y 2m

Total Service Credit

Salary from	8/18/2019 to the end of the year	<b>16,221.61</b>	<b>145,692.39</b>
-------------	----------------------------------	------------------	-------------------

Formula (Copy Page from Current Contract/Ordinance)

a.  $\frac{\text{Factor} \times \text{FAC}}{\text{Service Credit}} = \frac{\text{Annual Benefit}}{\text{Annual Benefit}}$

Factor	X	FAC	X	Service Credit	=	Annual Benefit
2.50%	X	48,564.13	X	19,1667	=	23,270.35
0%	X	0.00	X	0.0000	=	0

a. + b. = Annual Benefit:  
Divided by 12 = Monthly Benefit

	\$23,270.35
	\$1,939.20

3 Highest Consecutive Years Divided by 3      FAC      48,564.13

## Accumulated Contributions

(Taken from Retirement Report)

[illegible]

Prepared by Jerry Secor  
Date Prepared 9/8/22

Payroll Checked By: [Signature]  
Checked By: [Signature]

# MEMORANDUM

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**DATE:** November 8, 2022  
**TO:** Retirement Board  
**FROM:** Mark Gerber, Secretary-Treasurer  
**SUBJECT:** Michael Labriola  
Final Approval of Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Mr. Labriolas's monthly retirement allowance is \$1,773.01.

Name of Applicant:	Mike Labriola
Type of Retirement:	Option 1
Date of Birth:	May 31, 1935
Hire Date:	August 31, 1999
Date of Retirement:	September 30, 2022
Service Time:	26 yrs 1 m (purchased 3 yrs)
Classification:	Building

**SUGGESTED ACTION:** to grant approval of the regular retirement for Michael Labriola effective September 30, 2022 with a monthly benefit of \$1,773.01.

## City of Birmingham Employees Retirement System

☐ Estimate      ☒ Final

Member's Name Michael Labriola Employee Number 1557

Member's date of birth 05/31/35 Date of termination                     

Beneficiary's date of birth 03/22/44 Date retirement effective 09/30/22

Relationship Spouse

Average Final Compensation \$77,769.32 Accumulated Contributions:

Annuity Withdrawal Requested: ☒ Yes      ☐ No      Principal \$71,873.42

Interest Credited \$30,266.42

Total \$102,139.84

Type of Pension: ☐ Regular      ☒ Option I      ☐ Option II - w/out Pop-up      ☐ Option II - with Pop-up

☐ Option III - w/out Pop-up      ☐ Option III - with Pop-up      ☐ Option IV - w/o Pop-up

☐ Option IV - w/Pop-up      ☐ Option V - w/o Pop-up      ☐ Option V - w/Pop-up      ☐ Option VI

Total Credited Service: 26 years      1 months

Division: ☒ General/Library/AFSCME      ☐ Teamsters/DPS      ☐ General Executive      ☐ Police Support

☐ Fire Command      ☐ Police Command      ☐ Police Patrol      ☐ Fire      ☐ Police Officials

Type of Retirement: ☒ Voluntary      ☐ Deferred      ☐ Non-Duty Death      ☐ Duty Death

☐ Non-Duty Disability      ☐ Duty Disability      ☐ DROP

11/03/22 Mark Gerber

Date Submitted by

## Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$77,769.32</u>	x	<u>26.0833</u>	service =	<u>\$50,712.01</u>
(b)	<u>0.0000</u>	x	<u>\$77,769.32</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$50,712.01</u>
With Annuity Withdrawal of:			<u>\$102,139.84</u>				

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	\$ 4,226.00	\$ 1,368.67	\$ 2,857.33	
Option I - 10 Years Certain & Life	\$ 2,622.28	\$ 849.27	\$ 1,773.01	ELECTED
Option II - 100% Survivor				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
Option III - 75% Survivor				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
Option IV - 50% Survivor				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
Option V - 25% Survivor				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
Option VI - Social Security Equated				
Before 65				
After 65				

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$161,075

Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%  
*Annuity Withdrawal is based on PBGC rate from December 2020.*

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

*The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.*

By: Gabriel Roeder Smith & Company

Date: 11/8/2022



<b>Election of Retirement Allowance</b>
---

AUG 1, 20 22

Date

To the Retirement Board:

I, MIKE LABRIOLA, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

<input checked="" type="checkbox"/>	REGULAR – Straight Life Allowance
<input type="checkbox"/>	OPTION I – 10 Years Certain & Life Allowance
<input type="checkbox"/>	OPTION II
<input type="checkbox"/>	100% Survivor Allowance without Pop-up
<input type="checkbox"/>	100% Survivor Allowance with Pop-up
<input type="checkbox"/>	OPTION III
<input type="checkbox"/>	Modified 75% Survivor Allowance without Pop-up
<input type="checkbox"/>	Modified 75% Survivor Allowance with Pop-up
<input type="checkbox"/>	OPTION IV
<input type="checkbox"/>	Modified 50% Survivor Allowance without Pop-up
<input type="checkbox"/>	Modified 50% Survivor Allowance with Pop-up
<input type="checkbox"/>	OPTION V
<input type="checkbox"/>	Modified 25% Survivor Allowance without Pop-up
<input type="checkbox"/>	Modified 25% Survivor Allowance with Pop-up
<input type="checkbox"/>	OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)

☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

### Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

<u>ROBERTA LABRIOLA</u>	
Beneficiary's name	Beneficiary's Social Security No. _____
<u>3/22/42</u>	<u>SPOUSE</u>
Beneficiary's date of birth	Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Mike Labriola  
Member's Signature

Roberta Labriola  
Beneficiary's Signature

Subscribed and sworn before me this 6<sup>th</sup> day of September, 20 22.  
 My commission expires 06/23/2026

Mellie Mackinnon  
Notary Public

# BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Mike Labriola  
 Address: 16969 Kirkshire  
 City/State/Zip: Ravenna, OH 44025  
 SS#: 48025  
 Classification: Plumbing Inspector  
 Date of Hire: 8/31/1999  
 Retirement date: 9/30/2022  
 Date of Birth: 5/31/1935  
 87yr 4m  
 23yr 1m

## Service Time (Taken from Retirement Records)

8/31/1999  
 8/17/2022  
 Purchased 3 yrs  
 23yr 1m  
 3yr  
 26yr 1m

Total Service Credit

26yr 1m

## Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 2.50% 77,769.32 26.0833 50,712.01  
 0% X FAC X Service Credit = Annual Benefit  
 0.00 0.00 0.0000 0  
 a. + b. = Annual Benefit: \$50,712.01  
 Divided by 12 = Monthly Benefit \$4,226.00

Salary from 10/1/2019 to the end of the year

18,493.00

233,307.96

3 Highest Consecutive Years Divided by 3 FAC  
 233,307.96 / 3 = 77,769.32

## Accumulated Contributions

(Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS		
	Pre-Tax	After-Tax	Interest	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest
Balance at 6/30/22	0.00	44,582.38	20,142.12	26,724.50	9,371.73	35,618.57	0.00	70,829.22	29,513.85
Contributions 9/30/2022		626.53		0.00	417.67	417.67	0.00	1,044.20	1,044.20
Pro-rated interest 9/30/2022			485.43	485.43	267.14	267.14			752.57
Total at 9/30/2022	0.00	45,208.91	20,627.55	65,209.93	9,638.87	36,303.38	0.00	71,873.42	30,266.42
									102,139.84

Prepared by Jeff Bacon  
 Date Prepared 11/3/22

Payroll Checked By  
 Checked By

# BENEFIT ESTIMATE WORKSHEET

Beneficiary's Name: Roberta  
 Relationship: spouse  
 Date of Birth: 3/22/1944  
 78yr 6m  
 Option: Yes: ☒ No: ☐  
 Annuity withdrawal: Yes: ☐ No: ☐

## Retirement Earnings (Taken from Payroll Records)

12/31/2012	65,461.75	12/31/2018	73,095.54
12/31/2013	66,046.10	12/31/2019	74,567.93
12/31/2014	67,690.32	12/31/2020	78,135.04
12/31/2015	68,775.89	12/31/2021	77,619.80
12/31/2016	69,920.55	9/30/2022	59,060.12
12/31/2017	71,730.85		

# **MEMORANDUM**

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**DATE:** June 29, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Retirement Board - 2023 Meeting Dates

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In accordance with the City Charter, the Retirement Board annually sets the meeting dates for the upcoming year. The regular meetings have typically been held on a quarterly basis the second Friday of March, June, September and December unless that day falls on a legal holiday. It is recommended that the regular meeting dates for 2023 be held at 8:15 A.M. on Friday, March 10; Friday, June 9; Friday, September 8; and Friday, December 1.

## **SUGGESTED ACTION:**

**To set the 2023 meeting dates for the regular meetings of the Retirement Board on Friday, March 10; Friday, June 9; Friday, September 8; and Friday, December 1 at 8:15 A.M.**

# MEMORANDUM

---

**DATE:** November 17, 2022  
**TO:** Birmingham Retirement Board  
**FROM:** Mark Gerber, Finance Director/Treasurer  
**SUBJECT:** 78th Annual Actuarial Valuation

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The 78th Annual Actuarial Valuation dated June 30, 2021 has been distributed under separate cover. Mark Buis and Rich Koch of Gabriel, Roeder, Smith & Co. will be present to review the report and answer questions.

Reserve transfers between the active and retired life accounts are required whenever retired life liabilities differ from the Reserve for Retired Benefit Payments. As of June 30, 2022, reserve assets were less than liabilities by \$3,720,512. The report contains a recommendation on Page A-12 to transfer \$3,720,512 to the Reserve for Retired Benefit Payments from the Reserve for Employer Contributions as of July 1, 2022. For the purposes of the valuation, it was assumed that this transfer would be made.

## SUGGESTED ACTION:

To receive the 78th Annual Actuarial Valuation of the Birmingham Employees Retirement System for the fiscal year ended June 30, 2022; to concur in the recommendation contained in the actuarial valuation to transfer \$3,720,512 from the Reserve for Employer Contributions to the Reserve for Retired Benefit Payments as of July 1, 2022.

# MEMORANDUM

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**DATE:** November 9, 2022

**TO:** Retirement Board

**FROM:** Mark Gerber, Finance Director

**SUBJECT:** Proposed 2023-2024 Pension Administration Budget

---

Chapter 2, Article VI, Section 2-240 of the City Code states:

“The expense fund shall be the fund to which shall be credited all money provided by the city to pay the administrative expense of the retirement system, and from which shall be paid all expenses necessary in connection with the administration of the retirement system. The (retirement) board shall annually certify to the appropriating authorities of the city, on or before April 1 according to legal budget procedure, the amount of appropriation necessary to administer the retirement system during the next fiscal year and the city may appropriate such amount to the credit of the expense fund. In the event the city fails to appropriate such amount to the credit of the expense fund, the board shall transfer a portion of the income from the reserve for employer contributions into the expense fund to defray the expenses for the administration of the retirement system. Provided, that in the event there is not sufficient income from the reserve for employer contributions to defray all of the expenses of the retirement system, the city shall appropriate a sufficient amount to defray the portion of such expenses not covered by the income from the reserve for employer contributions.”

The City prepares a one-year budget and planning budgets for the following two years. The 2023-2024 proposed Pension Administration budget is submitted for your review and approval. The budget approved by the Retirement Board will be included in the City’s proposed budget document and presented to the City Commission in April.

It is recommended that the Retirement Board approve the proposed 2023-2024 budget for the Retirement System.

**Suggested Action:**

To approve the 2023-2024 Pension Administration budget as submitted.

CITY OF BIRMINGHAM  
PENSION ADMINISTRATION  
PROPOSED BUDGET 2023-2024

GL NUMBER	DESCRIPTION	Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Request 2023-2024	Planned 2024-2025	Planned 2025-2026	Notes
Fund 101								
PERSONNEL SERVICES								
101-274.000-703.0000	ADMINISTRATION COST	82,310	68,260	68,260	69,330	71,190	73,100	1
	SUB-TOTAL PERSONNEL SERVICES	82,310	68,260	68,260	69,330	71,190	73,100	
SUPPLIES								
101-274.000-728.0000	PUBLICATIONS	199	780	780	780	780	780	
101-274.000-729.0000	OPERATING SUPPLIES	-	50	50	50	50	50	
	SUB-TOTAL SUPPLIES	199	830	830	830	830	830	
OTHER CONTRACTUAL SERVICES								
101-274.000-801.0200	OTHER LEGAL	116	3,000	3,000	3,000	3,000	3,000	
101-274.000-802.0100	AUDIT	3,067	7,120	7,120	6,900	7,030	7,180	2
101-274.000-802.0200	INVESTMENT MANAGEMENT	92,693	-	-	-	-	-	3
101-274.000-802.0300	INVESTMENT CUSTODIAL	54,474	59,500	47,800	48,000	48,000	48,000	
101-274.000-802.0400	ACTUARY	37,950	55,750	55,750	41,000	62,700	44,400	4
101-274.000-802.0500	INVESTMENT PERFORMANCE	14,000	28,000	10,500	9,000	8,000	8,000	5
101-274.000-802.0600	INVESTMENT CONSULTANT	68,874	60,000	60,000	60,000	61,800	63,650	
101-274.000-811.0000	OTHER CONTRACTUAL SERVICE	-	-	-	-	-	-	
101-274.000-955.0300	MEMBERSHIP & DUES	-	200	200	200	200	200	
101-274.000-955.0400	CONFERENCES & WORKSHOPS	1,752	3,600	3,260	3,600	3,600	3,600	
101-274.000-957.0200	OTHER CASUALTY INSURANCE	13,045	13,400	13,800	14,490	15,200	15,960	
101-274.000-962.0000	MISCELLANEOUS	84	300	300	300	300	300	
	SUB-TOTAL OTHER CONTRACTUAL SERVICES	286,055	230,870	201,730	186,490	209,830	194,290	
TOTAL EXPENDITURES		368,564	299,960	270,820	256,650	281,850	268,220	

Notes

1. Decreased percentage of time allocated to pension for the Finance Director/Treasurer and Secretary based on examination of time spent on pension activities
2. Increase in audit costs based on re-allocation of costs based on total expenditures. In addition, the retirement fund has additional government accounting standards and audit procedures than other funds
3. New investments are in mutual funds which have management fees already taken out at the mutual fund level.
4. Fiscal year 2022-2023 includes \$18,250 for a 5 year experience study. Other work includes annual pension liability calculations for audit and new retiree pension calculations. Fiscal year 2024-2025 includes \$20,000 for an actuarial peer review as required under PA 202 of 2017.
5. Fewer separate bank accounts resulting in a decrease in fees.

# MEMORANDUM

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**DATE:** November 18, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Finance Director/Treasurer

**SUBJECT:** Application for Fiduciary Liability Coverage Renewal

---

The quote for renewal of fiduciary liability insurance for the policy period from January 2, 2023 through January 2, 2024 is attached for the Board's review and approval.

The annual policy will remain the same as last year with a \$3,000,000 limit of liability and a \$10,000 deductible. The following quote to cover both the Retirement and Retiree Health Care Funds is \$19,828.

We are recommending that the Board accept the proposal from Cincinnati Insurance Companies with an annual premium of \$19,828 for both the Retirement Fund and the Retiree Health Care Fund. The Retirement Fund's portion will be \$12,095.

## **SUGGESTED ACTION:**

To approve the fiduciary liability insurance policy from Cincinnati Insurance Companies for the period from January 2, 2023 through January 2, 2024 with a \$3,000,000 limit of liability and a \$10,000 deductible with a premium of \$12,095 for the Retirement Fund.

# MEMORANDUM

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**DATE:** December 1, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Application for Disability Retirement – Joseph Bunting

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Joseph Bunting applied for duty disability retirement from the Birmingham Employee's Retirement System on August 26, 2022. Pursuant to Section 2-230 of the City Code he was referred to the Retirement Board's medical director (Med Source of Michigan) for an independent medical examination on September 30, 2022. His application and the medical director's report have been submitted to the Board under separate cover.

## **SUGGESTED ACTION:**

Resolution to meet in closed session as permitted by Section 8(h) of the Open Meetings Act to consider a disability retirement application which contains protected health information under HIPAA that is exempt from discussion or disclosure by federal statute.

**A roll call vote is required and the vote must be approved by a 2/3 majority of the Board. The Board will adjourn to closed session after all other business has been addressed in open session and reconvene to open session, after the closed session, for purposes of taking formal action resulting from the closed session and for purposes of adjourning the meeting.**

**ATTACHMENTS ARE FOR RETIREMENT BOARD ONLY**



City of Birmingham

Employees Retirement Board

December 9, 2022  
Information Only

- 1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.
- 2) Memo announcing the death of Gary Whitener
- 3) Memo announcing the death of F. Jean Lail
- 4) Memo announcing the death of Huey Lail.
- 5) Investment Management Spreadsheet.



# Weighted Average Interest Rate Table

## Legend:

- Weighted Average Interest Rate = Wtd Avg
- Permissible Range = xx to xxx%
- 30 Year Treasury Securities Rate = 30-yr TSR
- 30 Year Constant Maturity Rate = 30-yr TCM

**Note:** The 120% weighted average figures from 2001 [PDF](#) may be used for IRC section 412(m) purposes for the 2002 plan year.

## 2022

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Nov-22	2.33	2.09 to 2.44	-	-
Oct-22	2.27	2.04 to 2.38	-	4.02
Sep-22	2.22	2.00 to 2.33	-	3.55
Aug-22	2.19	1.97 to 2.30	-	3.13
Jul-22	2.16	1.94 to 2.27	-	3.10
June-22	2.13	1.92 to 2.23	-	3.24
May-22	2.11	1.90 to 2.21	-	3.06
Apr-22	2.09	1.89 to 2.20	-	2.81
Mar-22	2.09	1.89 to 2.20	-	2.41
Feb-22	2.10	1.89 to 2.21	-	2.25
Jan-22	2.12	1.91 to 2.22	-	2.10

## 2021

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Dec-21	2.14	1.92 to 2.24	-	1.85
Nov-21	2.16	1.94 to 2.26	-	1.94
Oct-21	2.17	1.95 to 2.28	-	2.06
Sep-21	2.19	1.97 to 2.30	-	1.94
Aug-21	2.20	1.98 to 2.31	-	1.92
Jul-21	2.22	1.99 to 2.33	-	1.94

## **MEMORANDUM**

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**DATE:** July 11, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Gary Whitener

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Gary Whitener passed away on June 26, 2022. He retired as Chief of the Fire Department after 28 years of service. All benefits stop.

## **MEMORANDUM**

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**DATE:** June 13, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** F. Jean Lail

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F. Jean Lail passed away on May 29, 2022. She is the spouse of retiree Huey Lail who worked in the Dept. of Public Services.

## **MEMORANDUM**

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**DATE:** September 1, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Huey Lail

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Huey Lail passed away on August 28, 2022. He worked in the Dept. of Public Services for 37 years. All benefits stop.

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT FUNDS & SERVICES**

		DATE OF HIRE/ TRANSFER	ORIGINAL \$/ TRANSFER \$	MANAGEMENT FEE
FIXED INCOME	BLACKROCK TOTAL RETURN BOND K MPHQX	9/10/2021	\$11,643,934	0.38%
FIXED INCOME	METROPOLITAN WEST RETURN BOND MTXDTIX	9/10/2021	\$11,643,934	0.44%
LARGE-CAP EQUITY	FIDELITY 500 INDEX FXAIX	9/10/2021	\$34,931,802	0.02%
MID-CAP VALUE EQUITY	MFS MID-CAP VALUE R6 MVCKX	9/10/2021	\$6,695,262	0.69%
MID-CAP GROWTH EQUITY	BLACKROCK MID-CAP GROWTH EQUITY K BMGKX	9/10/2021	\$6,695,262	0.75%
SMALL-CAP VALUE EQUITY	ALLSPRING SPECIAL SMALL-CAP VALUE R6 ESPRX	9/10/2021	\$2,619,885	0.87%
SMALL-CAP GROWTH EQUITY	PRINCIPAL SMALL-CAP GROWTH I R6 PCSMX	9/10/2021	\$2,619,885	0.86%
INTERNATIONAL EQUITY	AMERICAN FUNDS EUROPACIFIC GROWTH R6 RERGX	9/10/2021 3/22/2022	\$8,732,950	0.49%
INTERNATIONAL EQUITY	HARTFORD INTERNATIONAL OPPORTUNITIES R6	9/10/2021 3/22/2022	\$8,732,950 2,010,700	0.71%
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/8/2019	\$3,428,013 2,010,700	1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019	\$3,428,013	2% MANAGEMENT 25% INCENTIVE
PRIVATE EQUITY FUND	PARTNERS GROUP PRIVATE EQUITY	6/10/2022		2.31% MANAGEMENT 10% PERFORMANCE
REIT	STARWOOD PROPERTY TRUST SREIT	12/4/2020 3/24/2021	\$1,479,561 1,479,619	1.25% MANAGEMENT FEE 12.5% PERFORMANCE FEE, SUBJECT TO 5% ANNUAL HURDLE AND HIGH WATER MARK
CUSTODIAN	COMERICA BANK	1951		0.0475%
PERFORMANCE MEASUREMENT				\$500/MANAGER QUARTERLY
INVESTMENT CONSULTANT	CAPTRUST FINANCIAL ADVISORS	6/23/2021		\$60,000 ANNUALLY 3% INCREASE AFTER 3 YEARS