

BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA  
FRIDAY, SEPTEMBER 9, 2022 at 8:15 A.M.

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Announcements
  - 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.
- 4) Consent Agenda

*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, 2022.
- B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$2,128,990.72 for the period from June 1, 2022 through August 31, 2022.
- C) Approval of Pension Administration Expenses of \$40,730.08, for the period from April 1, 2022 to September 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) Resolution to receive the Summary of Assets for the period ending July 31, 2022, with a total market value of \$100,550,906.

	<u>7/31/2022</u>		<u>6/30/2022</u>		<u>7/31/2021</u>	
Bramshill Investments-Fixed Income	0	0.0%	0	0.0%	6,555,472	5.6%
C. S. McKee - Fixed Income	0	0.0%	0	0.0%	2,976,827	2.5%
Ducenta Squared-Fixed Income	0	0.0%	0	0.0%	12,422,209	10.6%
Blackrock Total Return K Fixed Income	12,270,659	12.2%	12,338,342	12.9%	0	0.0%
Metropolitan W Total Return Bond	12,275,585	12.2%	12,314,202	12.9%	0	0.0%
Vanguard S&P 500	0	0.0%	0	0.0%	16,818,229	14.4%
Polen Capital Management	0	0.0%	0	0.0%	14,009,075	12.0%
Westwood - Large-Cap Value	0	0.0%	0	0.0%	16,974,066	14.5%
Fidelity 500 Index Fund-Lrg Cap	29,988,761	29.8%	27,457,097	28.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	0	0.0%	0	0.0%	6,308,822	5.4%
MFS Mid-Cap Value	6,436,935	6.4%	5,951,210	6.2%	0	0.0%
Blackrock Mid Cap Growth Equity	4,851,982	4.8%	4,277,552	4.5%	0	0.0%
Fiera Capital-SMID Gro	0	0.0%	0	0.0%	5,403,512	4.6%
Gabelli-Small Cap	0	0.0%	0	0.0%	7,886,328	6.7%
Wells Fargo Special Small-Cap Value Fund	2,441,965	2.4%	2,276,210	2.4%	0	0.0%
Principal Sm Cap Growth	1,947,420	1.9%	1,780,627	1.9%	0	0.0%
MFS International Diversified Fund	0	0.0%	0	0.0%	17,143,720	14.6%

Hartford International Opportunities Fund	8,931,212	8.9%	8,586,253	9.0%	0	0.0%
Graham Absolute Return-Hedge Fund	4,300,097	4.3%	4,300,190	4.5%	3,603,621	3.1%
Whitebox Multi-Strategy Hedge Fund	4,172,090	4.1%	4,200,823	4.4%	3,868,862	3.3%
Starwood Realty Income Trust	4,008,572	4.0%	3,986,775	4.2%	3,129,531	2.7%
Cash	491,030	0.5%	221,877	0.2%	0	0.0%
Comerica Short Term Fund	24,896	0.0%	15,818	0.0%	0	0.0%
Total	100,550,906	100.0%	95,714,792	100.0%	117,100,275	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.

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

City of Birmingham  
Employees Retirement System

Bills and Retirement Roll  
June 1, 2022 to August 31, 2022

Date	Name	Purpose	Amount
6/30/2022	Retirement Roll	June 2022 # Added: 0 # 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
		Total	<u>\$ 2,128,990.72</u>

Payment History - Detail

Payment Date: 06/01/2022 to 06/30/2022

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Run Date/Time: 06/22/2022 06:22 AM

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

B ✓ 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	\$16,953.54

707,846.64 ✓

JB 7/21/22

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

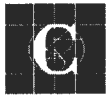
718,736.59 - reissued 8/2 (Bent)  
- 6,680.11  
712,056.48 ✓

JB

8/23/22

Pension Administration Expenses  
6/1/2022 -8/31/2022

<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
TOTAL			<u>\$ 40,730.08</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 Receipt: \$ 15,000.00

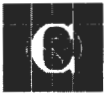
Mark Gerber  
City of Birmingham, Michigan  
151 Martin Street  
PO Box 3001  
Birmingham, MI 48012

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.



# 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 \$ 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
			<b>Total Net Fees Due &amp; Payable \$ 15,000.00</b>

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.



**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>
Item #1.	_____	_____	<u>\$ 10,230.08</u>
Account #:	<u>101.0-274.000-802.030</u>		_____

Description:  
Custodial Services/Market value fees  
4/1/22-6/30/2022

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>
Item #2.	_____	<u>101.0-274.000-802.050</u>	<u>\$ 500.00</u>
Account #:	_____		_____

Description:  
Performance Measurement  
For Period of 4/01/2022-6/30/2022

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

Description:  
\_\_\_\_\_

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

Description:  
\_\_\_\_\_

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

Description:  
\_\_\_\_\_

**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.: \_\_\_\_\_

# MEMORANDUM

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**DATE:** July 31, 2022

**TO:** Retirement Board

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

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

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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
- 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.

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       Final

Member's Name Darlene St. Charles      Employee Number 1577

Member's date of birth 11/23/52      Date of termination \_\_\_\_\_  
 Date retirement effective 12/03/21

Beneficiary's date of birth 06/03/55      Relationship Spouse

Average Final Compensation \$41,654.85      Accumulated Contributions:

Principal \$22,616.59  
 Interest Credited \$8,832.18  
 Total \$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 VI

Total Credited Service: 21 years      5 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

07/18/22      Mark Gerber  
 Date      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>				

	<b>Total Pension</b>	<b>Annuity Withdrawal Reduction</b>	<b>Net Payable</b>	
<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	<b>ELECTED</b>
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 & Company      Date: 7/26/2022

**BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM**

**BENEFIT ESTIMATE WORKSHEET**

Name: Darlene St Charles  
 Address: 743 Sheffield  
 City/State/Zip: 48071  
 SS#: Date of Birth: 11/23/1952  
 Classification: Clerks 69  
 Date of Hire: 7/7/2000  
 Retirement date: 12/3/2021 21y 5m

Option:  
 Annuity withdrawal: Yes:  No:

**Service Time** (Taken from Retirement Records)

7/7/2000 \_\_\_\_\_  
 12/3/2021 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Total 21y 5m  
 Total Service Credit 21y 5m

**Retirement Earnings** (Taken from Payroll Records)

12/31/2011	38,646.59	12/28/2017	41,250.36
12/31/2012	38,036.49	12/31/2018	41,081.88
12/31/2013	38,907.89	12/31/2019	42,301.65
12/31/2014	38,836.87	12/31/2020	40,892.48
12/31/2015	39,557.66	12/3/2021	38,564.71
12/31/2016	40,242.67		

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

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

a. Factor X FAC X Service Credit = Annual Benefit  
 2.50% 41,654.85 21.4167 22,302.74  
 X FAC X Service Credit = Annual Benefit  
 0% 0.00 0.0000 0  
 a. + b. = Annual Benefit \$22,302.74  
 Divided by 12 = Monthly Benefit \$1,858.56

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

**Accumulated Contributions** (Taken from Retirement Report)

	RETIREMENT				RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS			
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest	Grand Total
Balance at 6/30/21	0.00	22,002.41	8,451.51	30,453.92	0.00	0.00	0.00	0.00	22,002.41	8,451.51	30,453.92
Contributions 12/3/2021	0.00	614.18		0.00	0.00		0.00	0.00	614.18		614.18
Pro-rated interest 12/3/2021			380.67	380.67		0.00	0.00			380.67	380.67
Total at 12/3/2021	0.00	22,616.59	8,832.18	30,834.59	0.00	0.00	0.00	0.00	22,616.59	8,832.18	31,448.77

Prepared by [Signature]  
 Date Prepared 7/14/22

Payroll Checked By [Signature]  
 Checked By 7/18/2022

# MEMORANDUM

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**DATE:** August 10, 2022  
**TO:** Retirement Board  
**FROM:** Mark Gerber, Secretary-Treasurer  
**SUBJECT:** Timothy Carpenter  
Final Approval of Retirement

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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:

Principal \$62,144.23

Interest Credited \$33,091.01

Total \$95,235.24

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 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  
Date

Mark Gerber  
Submitted by

**Actuary's Report**

(a) 0.0250 x \$67,633.65 x 25.0000 service = \$42,271.03

(b) 0.0100 x \$67,633.65 x 0.0000 service = \$0.00

(a) + (b) = \$42,271.03

With Annuity Withdrawal of: \$95,235.24

	Annuity		
	Total Pension	Withdrawal Reduction	Net Payable
<b>Regular - Straight Life</b>	\$ 3,522.59	\$ 284.75	\$ 3,237.84

**Option I - 10 Years Certain & Life**

**Option II - 100% Survivor**

For life of Member (without pop-up) \$ 3,096.54 \$ 250.31 \$ 2,846.23 **ELECTED**

Potential to beneficiary \$ 3,096.54 \$ 250.31 \$ 2,846.23

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 \$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

Spouse  
Beneficiary's Social Security No.  
Relationship

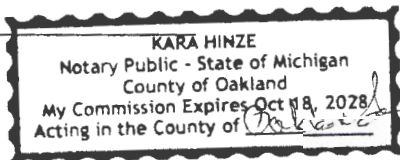
I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

[Signature]  
Member's Signature

[Signature]  
Beneficiary's Signature

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

Kara Hinze  
Notary Public



**BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM**

**BENEFIT ESTIMATE WORKSHEET**

Name: Timothy Carpenter  
 Address: 587 Breeze Court  
 City/State/Zip: Waterford 48327  
 SS#: \_\_\_\_\_ Date of Birth: 11/10/1965  
 Classification: DPS 57yr  
 Date of Hire: 6/23/1997  
 Retirement date: 6/23/2022 25y

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

**Service Time** (Taken from Retirement Records)

6/23/1997 \_\_\_\_\_  
 6/23/2022 25y \_\_\_\_\_

**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	<b>61,191.54</b>
12/31/2015	60,095.79	12/31/2021	<b>39,745.01</b>
12/31/2016	66,835.27	6/23/2022	<b>19,578.58</b>
12/31/2017	66,543.04		

Total Service Credit 25y

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**

**Accumulated Contributions** (Taken from Retirement Report)

	RETIREMENT				RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS			
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest	Grand Total
Balance at 6/30/21	39,888.29	0.00	21,364.08	61,252.37	20,406.04	9,006.97	29,413.01	39,888.29	20,406.04	30,371.05	90,665.38
Contributions 6/23/2022	1,233.26			1,233.26	616.64		616.64	1,233.26	616.64		1,849.90
Pro-rated interest 6/23/2022			1,837.57	1,837.57		882.39	882.39			2,719.96	2,719.96
Total at 6/23/2022	41,121.55	0.00	23,201.65	64,323.20	21,022.68	9,889.36	30,912.04	41,121.55	21,022.68	33,091.01	95,235.24

Prepared by Janice Bell  
 Date Prepared 5/3/22

Payroll Checked By [Signature]  
 Checked By 5/11/2022

# 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.**

City of Birmingham

Employees Retirement Board

September 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) Memo announcing application for duty disability of Joseph Bunting
- 6) 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
Aug-22	2.19	1.97 to 2.30	-	-
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
Jun-21	2.23	2.00 to 2.34	-	2.16
May-21	2.24	2.01 to 2.35	-	2.32
Apr-21	2.24	2.02 to 2.36	-	2.30

## 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.

## MEMORANDUM

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**DATE:** September 1, 2022

**TO:** Birmingham Retirement Board

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

**SUBJECT:** Joseph Bunting

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Joseph Bunting applied for duty disability on August 26, 2022. He has been scheduled for a medical exam at the end of this month with the Retirement Board's medical evaluation company. Once we have the report from them, this item will be brought back to the Board at a subsequent meeting for determination of whether to grant a duty disability.

**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 EURO-PACIFIC GROWTH R6 REGRX	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