

BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA
FRIDAY, SEPTEMBER 11, 2020 at 8:15 A.M.
VIRTUAL MEETING

1) Call to order by Chairman Conti

2) Roll Call

3) Announcements

A) Bruce Johnson was elected to the position of General Board Member of the Retirement Board for a term to expire July 1, 2023.

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 12, 2020.

B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$1,955,067.57 for the period from June 1, 2020 through August 31, 2020.

C) Approval of Pension Administration Expenses of \$103,355.37, for the period from June 1, 2020 to July 31, 2020.

D) Final approval of the retirement of Frank Russell from the Police Department

E) Final approval of the retirement of Bonnie Menthén from the Treasury Department.

F) Final approval of the retirement of Teresa Klobucar from the Treasury Department

G) Resolution to receive the Summary of Assets for the period ending July 31, 2020, with a total market value of \$97,273,581.

	<u>7/31/2020</u>		<u>6/30/2020</u>		<u>7/31/2019</u>	
Bahl Gaynor - Large-Cap Growth	0	0.0%	12,715	0.0%	7,203,560	7.2%
Bramshill Investments - Fixed Income	3,942,825	4.1%	3,828,238	4.0%	3,809,725	3.8%
C. S. McKee - Fixed Income	3,133,466	3.2%	3,390,466	3.6%	2,309,842	2.3%
Cavendish Managed Futures	3,070,264	3.2%	3,069,422	3.2%	3,678,673	3.7%
Ducenta Squared Asset Management	14,065,186	14.5%	14,120,774	14.9%	11,716,018	11.6%
Fiera Capital Inc.	6,014,038	6.2%	5,673,809	6.0%	11,786,525	11.7%
Gabelli - Small-Cap Value	5,223,076	5.4%	5,135,928	5.4%	9,105,058	9.0%
Graham Absolute Return - Hedge Fund	3,345,830	3.4%	3,217,261	3.4%	3,433,842	3.4%
Lazard - International Equity	391	0.0%	8,524	0.0%	11,530,969	11.5%
Lazard - Emerging Markets	0	0.0%	0	0.0%	5,648,134	5.6%
MFS International Diversified Fund (MDIZX)	9,528,507	9.8%	9,338,481	9.8%	0	0.0%
Polen Capital Management, LLC	10,118,463	10.4%	10,105,360	10.7%	0	0.0%
Seizert Capital - Mid Cap Value (Liquidated)	786	0.0%	0	0.0%	7,649,564	7.6%
Vanguard Mid-Cap ETF (VO)	8,303,135	8.5%	7,811,277	8.2%	0	0.0%
Vanguard S&P 500 ETF (VOO)	13,439,426	13.8%	12,694,557	13.4%	11,989,601	11.9%
Westwood Holdings - Large-Cap Value	13,919,429	14.3%	13,398,896	14.1%	7,352,147	7.3%

Whitebox Multi-Strategy - Hedge Fund	3,168,759	3.3%	3,071,166	3.2%	3,434,384	3.4%
Total	97,273,581	100.0%	94,876,874	100.0%	100,648,042	100.0%

5) Investments

- A) To concur in the recommendation of Investment Consultant David Gasper and the Retirement Investment Committee to revise the asset guideline for equities in Section IV.A.3.a.1. of the Retirement System's Statement of Investment Objectives and Investment Policy Guidelines to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 5% notice requirement.
- B) To concur in the recommendation of the Retirement Investment Committee and the Investment Consultant to liquidate the Cavendish Managed Futures Fund in the Retirement Fund.

6) Unfinished Business

7) New Business

- A) To declare a vacancy in the office of retiree member of the Retirement Board effective July 1, 2020; to schedule a primary election on Friday, July 31, 2020 and a regular election on August 21, 2020, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.
- B) Resolution to set the 2021 meeting dates for the regular meetings of the Retirement Board on Friday, March 12; Friday, June 11; Friday, September 10; and Friday, December 10 at 8:15 A.M.

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).

MEETING OF THE ELECTION COMMITTEE
FOR THE ELECTION OF THE
GENERAL MEMBER
OF THE RETIREMENT BOARD

August 14, 2020

Present: Mark Gerber, Joe Valentine, and Matt Bartalino.

The meeting convened at 9:08 a.m. in the City Hall Conference Room 203. The counting of the ballots of the election for the General Member of the Retirement Board took place and the tally was as follows:

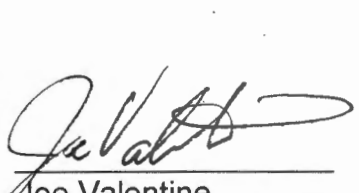
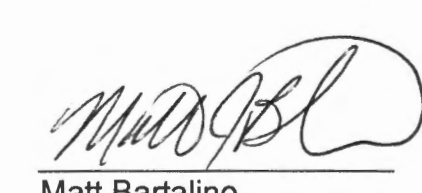
NAME	NUMBER OF VOTES
Bruce Johnson	23
Tim Carpenter	1
Dave Bianchette	1
 TOTAL VOTES CAST	 25

The Election Committee determined that Bruce Johnson received a clear majority of the votes and was declared the General Member of the Retirement Board.

The term for this member will expire on July 1, 2023.

The meeting was adjourned at 9:18 a.m.

Respectfully submitted,

		
Mark Gerber	Joe Valentine	Matt Bartalino

**MINUTES OF THE REGULAR VIRTUAL RETIREMENT BOARD MEETING
HELD JUNE 12, 2020**

The meeting was called to order at 8:19 A.M.

PRESENT: Matthew Bartalino, Pierre Boutros, Christopher Conti, Bruce Johnson, Therese Longe, Joseph Valentine

ABSENT: Pete Kauffman, Jeffrey Whipple

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Steve and David Gasper, UBS; Richard Aginian, Retirement Investment Committee; Frank Pisano, Library Board; Ruth Rowland, Retiree Health Care Fund Investment Committee; Matt Lasko, Megan Smith Meredith Farber, Flagship Financial Services; Annette Pascarelli

05-2020

Steve Gasper announced that this would be the last formal meeting with the City of Birmingham that he would attend. He added that it has been a pleasure to work with such a dedicated group of employees and plan participants. The Board thanked him for his service.

David Gasper announced that the Gasper Group has been working with Flagship Financial Services for the past five years. In March of 2020 the Gasper Group and Flagship Financial Services merged. Flagship will add institutional capital and expertise to the City. In Steve's absence, he and the members from Flagship will continue to support Birmingham's retirement and retiree health care plans. He introduced the new Flagship members: Matt Lasko, Megan Smith and Meredith Farber.

06-2020

Motion by Valentine:

Second by Conti:

To approve the consent Agenda:

To approve the Retirement Board minutes of March 13, 2020;

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$1,952,720.36 for the period from March 1, 2020 through May 31, 2020;

To approve the Pension Administration Expenses of \$101,438.90, for the period from January 1, 2020 to June 30, 2020;

To grant final approval of the retirement of Phil Webb from the Police Department;

To receive the Summary of Assets for the period ending April 30, 2020, with a total market value of \$91,335,712.

ROLL CALL VOTE:

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

07-2020

Matt Lasko reviewed the first Quarter 2020 Investment Consultant Report that was distributed in the agenda. He indicated they do not feel the recent downturn in the market is the start of a new sell off. The market is 74% correlated to the easing of mobility restrictions around the U.S. and the world. The market has focused on the upside scenario presented in their report. He stated that asset allocation is very important, diversification is key, and we want to mitigate risk as much as possible.

Joe Valentine expressed his appreciation for the level of detail in the reports that Flagship has provided.

08-2020

Motion by Longe:
Second by Conti:

To approve the revised Retirement Board minutes of December 13, 2019.

ROLL CALL VOTE:

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

09-2020

Matt Lasko reported that they recommend making a change in the large cap growth area by replacing Bahl & Gaynor whose returns have disappointed and in the international space by replacing Lazard's equity and emerging markets strategies with a

diversified mutual fund. As of April 30, 2020, the Retirement Fund held 10.6% in large cap equities and 10.5% in international equities.

Megan Smith stated that they have built a detailed investment monitoring methodology to evaluate the performance of the investment managers. She reviewed fund comparisons for the large-cap growth equity area that was included in their report. They recommend replacing Bahl & Gaynor with Polen Capital's Polen Focus Growth strategy. Polen has delivered higher returns with less standard deviation relative to Bahl & Gaynor. They buy only high quality companies and companies that own their market position.

Ms. Smith reviewed the fund comparisons for the international equity area that was included in their report. They recommend replacing Lazard's equity and emerging market strategies with MFS International Diversification I Fund. MFS is a fund-of-funds structure that offers greater diversification, less risk and exposure to five MFS international equity funds: Research International, International Growth, International Intrinsic Value, Emerging markets, and International New Discovery.

Matt Lasko reviewed the investment performance at March 31, 2020. If you weren't in Treasury Bonds in the first quarter of 2020, you underperformed. Over the past couple of months, the portfolio has continued to recover.

Frank Pisano expressed concern about the performance of the alternative investments. Megan Smith reported that the lack of correlation to the markets that Cavendish has shown is helpful. Graham and Whitebox are recovering from March 31, 2020. We are starting to see recovery and uncorrelated performance in the alternative investments.

Chris Conti would recommend that the Retirement Investment Committee focus on the allocation to alternative investments at their next meeting. Flagship will provide an analysis of alternative investments and details regarding the lock out feature for Whitebox.

10-2020

Richard Aginian requested that those members who join the zoom meetings display their name along with their phone number so that all will know who is present.

11-2020

Motion by Valentine:
Second by Longe:

To concur in the recommendation of the Retirement Investment Committee and the UBS Financial Services/Flagship Financial Partners team to terminate the relationship with Bahl & Gaynor; to enter into an agreement with Polen Capital Management, LLC to

invest those funds in their Polen Focus Growth strategy for the Retirement Fund; to authorize Secretary-Treasurer Mark Gerber to execute the agreement on behalf of the Retirement Board; to direct Comerica Bank to create a new large-cap growth equity fund account for the Retirement Fund to be managed by Polen Capital Management, LLC.

ROLL CALL VOTE:

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

12-2020

Motion by Valentine:
Second by Bartalino:

To concur in the recommendation of the Retirement Investment Committee and the UBS Financial Services/Flagship Financial Partners team to terminate the relationship with Lazard Capital in both the developed international and emerging market strategies; to transfer those funds into the MFS International Diversification I mutual fund for the Retirement Fund; to direct Comerica Bank to create a new international account for the Retirement Fund.

ROLL CALL VOTE:

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

13-2020

Mark Gerber reported that the registration with the SEC of the assignment of the investment management agreement with Tortoise Credit Strategies to R Squared BM LLC has been finalized.

Motion by Valentine:
Second by Johnson:

To approve the consent of assignment of the Birmingham Employee Retirement System contract with Tortoise Credit Strategies to R Squared BM LLC and to authorize Finance Director Mark Gerber to sign the consent of assignment on behalf of the City.

ROLL CALL VOTE:

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

14-2020

Motion by Boutros:
Second by Valentine:

To declare a vacancy in the office of general member of the Retirement Board effective July 1, 2020; to schedule a primary election on Friday, July 31, 2020 and a regular election on August 21, 2020, if necessary; to appoint Joe Valentine, 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: Aye
Conti: Aye
Longe: Aye:
Valentine: Aye
Whipple: Absent
Johnson: Aye

15-2020

Chris Conti announced the passing of former employees and beneficiaries: Shirley Fitzgerald, Robert Reese and Sharon Compton.

16-2020

Chris Conti reported that the original timetable for executing a Request for Proposal (RFP) for investment consulting services included determining which financial consultants to interview in the first half of 2020, formally executing an RFP, and making a recommendation to the Retirement Board in the second half of 2020 has been delayed. With the disruptive nature of COVID-19 on the financial markets, the Investment Committee recommends that the RFP be put on hold for the remainder of 2020. This would also allow us time to get to know the team at Flagship Financial Partners. The newly proposed 2021 RFP timetable would mirror the 2020 RFP timetable with a formal recommendation to the Retirement Board in the second half of 2021. Richard Aginian added that this is nothing against Flagship; it is just good governance.

Frank Pisano requested that the process be started in 2020 and be completed quicker with a recommendation to be made in the first half of 2021. Therese Longe concurred. The Retirement Investment Committee will begin the process in 2020.

17-2020

The Board again expressed appreciation to Steve Gasper for his many years of service to the City.

The meeting was adjourned at 9:36 A.M.

Respectfully submitted,

Thelma Golden
Treasury consultant

City of Birmingham
Employees Retirement System

Bills and Retirement Roll
June 1, 2020 to August 31, 2020

Date	Name	Purpose	Amount
6/30/2020	Retirement Roll	June 2020 # Added: 1 # Removed: 0	\$ 649,090.08
7/31/2020	Retirement Roll	July 2020 # Added: 1 # Removed: 1	\$ 653,017.23
8/31/2020	Retirement Roll	August 2020 # Added: 1 # Removed: 2	\$ 652,960.26
		Total	<u>\$ 1,955,067.57</u>

000036 Payment History - Detail

Payment Date: 06/01/2020 to 06/30/2020

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Run Date/Time: 06/22/2020 06:42 AM

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

Account Total

(+) MTLY BEN	\$641,732.93
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
(+) RETRO AM	\$0.00
GROSS	\$649,090.08
(-) FED TAX	\$67,080.39
(-) STATE TAX	\$15,254.73
(-) HEALTH	\$10,113.91
(-) COBRA	\$91.38

✓
✓
JB 6/22/2020

000036 Payment History - Detail

Payment Date: 07/01/2020 to 07/31/2020

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Run Date/Time: 07/28/2020 12:36 PM

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

Account Total

(+) MTLY BEN	\$645,660.08
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
(+) RETRO AM	\$0.00
(+) LUMP SUM	(\$21,764.97)
(+) NONTAX	\$21,764.97
GROSS	\$653,017.23 ✓
(-) FED TAX	\$63,007.57
(-) STATE TAX	\$14,446.64
(-) HEALTH	\$10,113.91
(-) COBRA	\$129.35 ✓

JB 7/28/2020

000036 Payment History - Detail

Payment Date: 08/01/2020 to 08/31/2020

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Run Date/Time: 08/20/2020 09:01 AM

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

(+) MTLY BEN	\$645,603.11
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
(+) RETRO AM	\$0.00
(+) NONTAX	\$64,774.44
(+) ROLLOVER	\$70,448.51
GROSS	\$788,183.21
(-) FED TAX	\$67,299.27
(-) STATE TAX	\$15,377.63
(-) HEALTH	\$10,245.91
(-) COBRA	\$177.64

652,960.20 ✓
JB 8/20/2020

Pension Administration Expenses
6/01/2020 - 7/31/2020

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
6/18/2020	Bahl & Gaynor	Management Services 4/1/2020 - 6/17/2020	\$ 6,467.23
7/13/2020	C.S. McKee	Investment Management Period Ending 9/30/2020	\$ 2,372.99
7/10/2020	Westwood Trust	Investment Management 4/1/2020 - 6/30/2020	\$ 21,244.14
7/27/2020	UBS	Investment Consultant 4/01/2020 - 6/30/2020	\$ 16,238.25
7/15/2020	Fiera Capital	Investment Management Third Quarter	\$ 7,801.46
7/23/2020	Ducenta Squared	Investment Management 4/1/2020 - 6/30/2020	\$ 9,087.82
7/15/2020	Gamco	Investment Management 7/1/2020 - 9/30/2020	\$ 12,824.00
7/8/2020	Gabriel, Roeder, Smith	Actuarial Servies	\$ 3,600.00
6/30/2020	Comerica Bank	Performance Measurement \$ 1,000.00 Custodial Services 10/1/19 - 3/31/20 \$ 3,809.21	\$ 4,809.21
6/30/2020	Comerica Bank	Performance Measurement \$ 7,000.00 Custodial Services 4/1/20-6/30/20 \$ 10,515.77	\$ 17,515.77
6/30/2020	Comerica Bank	Performance Measurement \$ 500.00 Custodial Services 4/1/20 - 6/30/20 \$ 894.50	\$ 1,394.50
TOTAL			<u>\$ 103,355.37</u>

Bahl & Gaynor

Investment Counsel

June 18, 2020

Mr. Mark Gerber
The City of Birmingham
151 Martin Street
P.O. Box 3001
Birmingham, MI 48012-3001

Acct: ending 3161
Code: bers-1
Mgr: Scott D. Rodes
State Residence: MI

MANAGEMENT FEE:

The City of Birmingham Employees' Retirement System

6/16/2020 Market Value:	\$ 10,190,790.18
Quarterly Fee Based On:	
\$ 10,190,790 @ 0.30% per annum	\$ 7,643.09
Quarterly Fee:	<u>\$ 7,643.09</u>
For the Period 4/1/2020 through 6/30/2020	
'bers-1' prorated for 14 days not managed from 6/17/2020 through 6/30/2020	-\$ 1,175.86
Net Fee:	<u><u>\$ 6,467.23</u></u>

If you are making a payment:

Mail payment to our lockbox address:

Bahl & Gaynor / Lockbox, P. O. Box 640688, Cincinnati, Ohio 45264-0688

For proper processing, indicate either the code or the account number on all payments.

Wire/ACH payments are available. Information provided upon request.

For address changes, questions, or concerns, please contact:

Christina Lannan @ 513.618.4018 or email clannan@bahl-gaynor.com

Bahl & Gaynor Main Phone Number: 513.287.6100

101-274.000-802.0000

CSM Advisors, LLC

CSM Advisors, LLC
PO Box 779086
Chicago, IL 60677-9086

NEW PAYMENT ADDRESS

412 / 566-1234
866 / 691-3074 FAX
Direct billing inquiries to:
Kelly Lesko (klesko@csmmckee.com)

7/13/2020

CSMcKee client # 90705

Invoice # 39891

Birmingham Employees' Retirement System

Mr. Mark Gerber CPA
Assistant Finance Director
Birmingham Employees' Retirement System
151 Martin Street, P.O. Box 3001
Birmingham, MI 48012

Quarterly Advisory Fee Invoice

Fee for Period Ending: 9/30/2020

<u>Asset Value Date</u>	<u>Asset Value</u>
6/30/2020	\$3,389,989.42
<u>Amount Due</u>	
\$2,372.99	

CSM Advisors, LLC

CSM Advisors, LLC
PO Box 779086
Chicago, IL 60677-9086

NEW PAYMENT ADDRESS

412 / 566-1234
866 / 691-3074 FAX
Direct billing inquiries to:
Kelly Lesko (klesko@csmmckee.com)

Client Assets

90705	Birmingham Employees' Retirement System	\$3,389,989.42
90706	City of Birmingham Retiree Health Care Fund	\$2,686,359.01
		\$6,076,348.43

Fee Calculation

\$0	to	\$25,000,000	0.350%	\$21,267.22
\$25,000,000	to	\$50,000,000	0.300%	\$0.00
\$50,000,000	to	\$100,000,000	0.250%	\$0.00
\$100,000,000	to	\$10,000,000,000	0.200%	\$0.00

Annualized Fee

\$21,267.22

Quarterly Fee

\$5,316.80

Estimated Advisory Fee

(\$1,063.36)

Quarterly Advisory Fee

\$4,253.44

Discount Calculation

Client	Assets	% of total assets	Gross Fee	Discount	Net Fee
90705 Birmingham Employees' Retirement System	\$3,389,989	55.8%	\$2,966.24	20.0%	\$2,372.99
90706 City of Birmingham Retiree Health Care Fund	\$2,686,359	44.2%	\$2,350.56	20.0%	\$1,880.45
Quarterly Advisory Fee	\$6,076,348		\$5,316.80		\$4,253.44



Westwood
Wealth Management®

Westwood Trust
200 Crescent Court, Ste. 1200
Dallas TX 75201

**BIRMINGHAM EMPLOYEES RETIREMENT
SYSTEM**

Account: 96-2013-01-7
Invoice: 5001085
Invoice Date: July 10, 2020
Page 1 of 2

Invoiced Fee Summary

Balance From Previous Invoice	\$23,424.51
Payments Received	-23,424.51
Current Quarterly Fees	21,244.14
Total Amount Due	\$21,244.14

Detach and return portion below in the enclosed envelope.

DA

Westwood Trust
200 Crescent Court, Ste. 1200
Dallas TX 75201

Account: 96-2013-01-7 Invoice: 5001085
Invoice Date: July 10, 2020

Amount Due: \$21,244.14

Amount Paid:

Please remit payment to:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

Westwood Trust
Attn: Trust Accounting Group
200 Crescent Court, Ste. 1200
Dallas TX 75201

City of Birmingham
Attn: Mark Gerber, CPA
P.O. Box 3001, 151 Martin
Birmingham MI 48012

DA



Westwood
Wealth Management

Westwood Trust
200 Crescent Court, Ste. 1200
Dallas TX 75201

**BIRMINGHAM EMPLOYEES RETIREMENT
SYSTEM**

Account: 96-2013-01-7
Invoice: 5001085
Invoice Date: July 10, 2020
Page 2 of 2

Current Quarterly Fees To 06/30/2020

Total Relationship Market Value: \$13,395,196.04

65 BP - ETFS AND MFS EXCLUDED

Based on \$13,073,314.20 in value:

First	\$13,073,314.20	@	0.650 %	84,976.54
			Annual Total	\$84,976.54
			X	1/4
				\$21,244.14

Total Current Period Fees **\$21,244.14**

Amount Due for Current Period **\$21,244.14**

Total Amount Due **\$21,244.14**



UBS Financial Services Inc.
1000 Harbor Boulevard, 6th FL.
Weehawken, NJ 07086-6761

ubs.com/fs

Invoice

Date: 07/27/2020
Contract ID: 1254
Invoice No.: 20200630407B
Billing Period: 04/01/2020 to 06/30/2020
Institutional Consultant: BIRMINGHAM

Attn: Mark Gerber
CITY OF BIRMINGHAM
EMPLOYEES RETIREMENT FUND
ATTN - MARK GERBER CPA
151 MARTIN STREET
PO BOX 3001
BIRMINGHAM MI 48012-3001

Institutional Consulting

Charges for the period:	\$16,238.25
Fee for AUA: \$100,476,760.00	\$16,238.25
Other Consulting Fees:	\$0.00
Credits for the period:	\$0.00
Prior Balance:	\$0.00
Ending Balance:	\$16,238.25

(PLEASE PAY)

Please note:

Valuation of assets held outside UBS is based on information provided by you or at your direction. UBS does not verify this information. Account statements provided by your custodian are the only official record of your holdings.

Payment instructions

Full payment must be received within 30 days of the receipt of this invoice. Please reference the Invoice Number with your payment.

If paying by check, please send to:

UBS Financial Services
100 Crescent Ct
Suite 400
Dallas, TX 75201
Attention: The Gasper Financial Group

If paying by wire, please remit payment to:

UBS ABA: 026007993
UBS A/C: 101-WA-258641-000
Further credit to: YYM346500070
Client name: CITY OF BIRMINGHAM
EMPLOYEES RETIREMENT
FUND
Contract ID: 1254
Bank address: UBS
600 Washington Blvd.
9th Floor
Stamford, CT 06901

If paying by Direct Debit with your UBS account, your Institutional Consultant will arrange for your account(s) to be debited.

101-274-000-802.0600

Fees and credits for the period

Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
M3 XXX39	\$100,476,760.00	0.065%	\$16,238.25
Total			\$16,238.25



July 15, 2020

(UBSTA 1055073997) Birmingham Employees Retirement System, City of
(UBSTA 1055074004) City of Birmingham Retiree Healthcare System
151 Martin Street
Birmingham, MI 48009

**Fiera Capital Inc.
Third Quarter 2020
Statement of Management Fees**

	Market Value	Quarterly Fee
Account Values at June 30, 2020		
Account 3997	\$5,673,792.61	
Account 4004	\$2,808,093.88	
Quarterly Fee @ .55% per annum	Account 3397	\$7,801.46
		\$7,801.46
Quarterly Fee @ .55% per annum	Account 4004	\$3,861.13
		\$3,861.13
	Total	\$11,662.59
Fee Due and Payable		\$11,662.59

Send a check payable to:
Fiera Capital Inc.
Attn: Myron Charas
10050 Innovation Drive, Suite 120
Dayton, OH 45342

Billing inquiries should be directed to:
Myron Charas
BillingFCI@fieracapital.com
mcharas@fieracapital.com
(937) 388-1437

ACH/Wire Instructions:
Citi Private Bank
1 Court Square, 22nd Floor
Long Island City, NY 11120
Routing #: 021000089
Acct. #: 4974013748
Account Name:
Fiera Capital Inc.

101-274.000-802.0200

July 23, 2020

**Fixed Income Management Fee
City of Birmingham
Employees Retirement System
xxxxxx3189**

Inception Date: 09/17/2009		
	<u>Billing Period</u>	<u>Asset Value</u>
Beginning	April 1, 2020	
Ending	June 30, 2020	\$14,122,417.97

Billing Summary

Management Fee Schedule:

Market Value Tiers							
From	To	Fee Rate	Value	Days in Year	Days in Period	Fee	
\$ -	\$ 50,000,000	0.250%	\$14,122,417.97	360	90	\$8,826.51	

Prorated Contributions/Withdrawals

April 1, 2020	0.250%	\$59,590.88	360	0	\$0.00
April 9, 2020	0.250%	\$19,447.77	360	8	(\$1.08)
April 16, 2020	0.250%	(\$77,923.42)	360	15	\$8.12
April 23, 2020	0.250%	\$27,575.27	360	22	(\$4.21)
April 27, 2020	0.250%	(\$326,029.72)	360	26	\$58.87
April 27, 2020	0.250%	\$59,590.88	360	26	(\$10.76)
April 27, 2020	0.250%	\$773.52	360	26	(\$0.14)
May 7, 2020	0.250%	\$18,417.88	360	36	(\$4.60)
May 21, 2020	0.250%	\$18,691.22	360	50	(\$6.49)
May 26, 2020	0.250%	(\$325,325.79)	360	55	\$124.26
June 4, 2020	0.250%	\$18,779.58	360	64	(\$8.35)
June 8, 2020	0.250%	\$65.68	360	68	(\$0.03)
June 9, 2020	0.250%	\$59,590.88	360	69	(\$28.55)
June 11, 2020	0.250%	\$3,663.19	360	71	(\$1.81)
June 18, 2020	0.250%	\$19,212.02	360	78	(\$10.41)
June 23, 2020	0.250%	\$78,603.40	360	83	(\$45.31)
June 25, 2020	0.250%	(\$324,935.17)	360	85	\$191.80

Total Management Fee

\$9,087.82

If possible, we would greatly appreciate the use of ACH/EFT payments at this time.

ACH/EFT Instructions (PREFERRED):

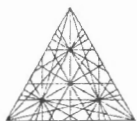
Bank: First Republic Bank
Bank Address: 111 Pine Street
San Francisco, CA 94111
Account Name: R Squared BM LLC
DBA Ducenta
Squared Asset
Management
ABA #: 321 081 669
Account Number: 80008678536

If ACH/EFT not possible, please note that our name and our address have changed:

Checks should be made out to:
Ducenta Squared Asset Management

Address:
555 W. 5th Street, Suite 3700 Los Angeles, CA. 90013

Note: Q2 valuations and data provided by Tortoise Credit Strategies



GAMCO
ASSET MANAGEMENT

One Corporate Center
Rye, NY 10580-1422
t 914.921.5000
GABELLI.COM

July 15, 2020

Mr. Mark Gerber
City of Birmingham
Assistant Finance Director
151 Martin Street
PO Box 3001
Birmingham, MI 48012-3001

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: July 1 - September 30, 2020

Portfolio Values

S9502 Birmingham Employees Retirement	06/30/2020	\$5,129,815
---------------------------------------	------------	-------------

Fee Basis

1.000% Of First \$40,000,000	\$12,824
------------------------------	----------

Current Amount Due

\$12,824

101-274.000-802.0200

S9502 Birmingham Employees Retirement System-Small Cap

July 15, 2020
20200630-154-5576-A

Current Amount Due \$12,824

Please make checks payable to Gamco Investors, Inc.

331



Gabriel, Roeder, Smith & Company

One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

1023

Invoice

Date	Invoice
7/8/2020	456237

Bill To:

Attention: Mr. Mark Gerber
City of Birmingham Employees Retirement System
P.O. Box 3001
Birmingham, Michigan 48012

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 24, Ben Calc FYE 2020 0630, Project 24-097

Amount

Regular benefit computations from July 1, 2019 through June 30, 2020 in excess of the
5 included in the base fee (12 calculations @ \$300)

3,600.00

Amount Due

\$3,600

101-274.000-802.0400
Mark Gerber

POST DATE
6/30/20

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.



City of Birmingham

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

Dept.#: 1011 Date: 6/30/2020

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>3,809.21</u>	<u>Custodial Services/Market value fees</u>
Account #:	<u>101-274.000-802.0300</u>			<u>10/1/19-3/31/2020</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	<u>101-274.000-802.0500</u>	\$ <u>1,000.00</u>	<u>Performance Measurement</u>
Account #:	_____			<u>For Period of 10/01/2019-3/31/2020</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: \$ 4,809.21

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: 6/30/2020

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>10,515.77</u>	<u>Custodial Services/Market value fees</u>
Account #:	<u>101-274.000-802.0300</u>			<u>4/1/20-6/30/2020</u>
Item #2.	_____	<u>101-274.000-802.0500</u>	\$ <u>7,000.00</u>	<u>Performance Measurement</u>
Account #:	_____			<u>For Period of 4/01/2020-6/30/2020</u>
Item #3.	_____	_____	_____	_____
Account #:	_____			_____
Item #4.	_____	_____	_____	_____
Account #:	_____			_____
Item #5.	_____	_____	_____	_____
Account #:	_____			_____
GRAND TOTAL:				\$ <u>17,515.77</u>

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: 6/30/2020

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>894.50</u>	<u>Custodial Services/Market value fees</u>
Account #:	<u>101-274.000-802.0300</u>			<u>For Period of 4/01/2020-6/30/2020</u>

	<u>Quantity</u>	<u>Units</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	<u>101-274.000-802.0500</u>	\$ <u>500.00</u>	<u>Performance Measurement</u>
Account #:	_____			<u>For Period of 4/01/2020-06/30/2020</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: \$ 1,394.50

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: June 22, 2020

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Frank Russell
Final Approval of Retirement

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

Mr. Russell's monthly retirement allowance is \$3,146.90

Name of Applicant:	Frank Russell
Type of Retirement:	Regular
Date of Birth:	July 25, 1962
Hire Date:	December 18, 1989
Date of Retirement:	May 27, 2020
Service Time:	30 years 5 month
Classification:	Police

SUGGESTED ACTION: to grant approval of the regular retirement for Frank Russell effective May 27, 2020 with a monthly benefit of \$3,146.90.

City of Birmingham Employees Retirement System

☐ Estimate ☒ Final

Member's Name	<u>Frank Russell</u>	Employee Number	<u>1989</u>
Member's date of birth	<u>07/25/62</u>	Date of termination	
Beneficiary's date of birth	<u>03/20/55</u>	Date retirement effective	<u>05/27/20</u>
Average Final Compensation	<u>\$57,237.17</u>	Relationship	<u>Spouse</u>
Annuity Withdrawal Requested:	<input checked="" type="radio"/> Yes <input type="radio"/> No	Accumulated Contributions	
		Principal	<u>\$55,224.20</u>
		Interest Credited	<u>\$35,521.25</u>
		Total	<u>\$90,745.45</u>

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: 30 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

<u>06/16/20</u>	<u>Mark Gerber</u>
Date	Submitted by

Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$57,237.17</u>	x	<u>30.4167</u>	service =	<u>\$43,524.15</u>
(b)	<u>0.0000</u>	x	<u>\$57,237.17</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$43,524.15</u>

With Annuity Withdrawal of: \$90,745.45

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	\$ 3,627.01	\$ 302.18	\$ 3,324.83	
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)				
Potential to beneficiary				
Option III - 75% Survivor				
For life of Member (without pop-up)	\$ 3,432.91	\$ 286.01	\$ 3,146.90	ELECTED
Potential to beneficiary	\$ 2,574.68	\$ 214.51	\$ 2,360.17	
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 \$473,743

Comments: Annuity Withdrawal Based on PBGC rate of: 0.50%

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: 6/19/2020

Election of Retirement Allowance

3-5-, 2020
Date

To the Retirement Board:

I, Frank Russell, 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.

Sandra C. Russell
 Beneficiary's name
3-20-55
 Beneficiary's date of birth

Beneficiary's Social Security No. _____
Wife
 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.

Frank E. Russell
 Member's Signature

Sandra C. Russell
 Beneficiary's Signature

Subscribed and sworn before me this 5 day of March, 2020.
My commission expires _____

MAUREEN E. SHOEMAKER
 NOTARY PUBLIC, STATE OF MI
 COUNTY OF LAPEER

Maureen E Shoemaker
 Notary Public

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

Name: Frank Russell
 Address: 274 Pioneer
 City/State/Zip: Pontiac
 SS#: _____ Date of Birth: 10/25/1962
 Classification: Police 57y 7m
 Date of Hire: 12/18/1989
 Retirement date: 5/26/2020 30yr 5m

Beneficiary's Name: Sandra Russell
 Relationship: Spouse
 Date of Birth: 3/20/1955
 65yr 2m
 Option: _____
 Annuity withdrawal: Yes: ☒ No: _____

Service Time (Taken from Retirement Records)

12/18/1989
 5/26/2020

Total 30y 5m
 Total Service Credit 30y 5m

Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit
 2.50% 57,237.17 30.4167 43,524.14
 X FAC X Service Credit = Annual Benefit
 0% 0.00 0.0000 0
 a. + b. = Annual Benefit: \$43,524.14
 Divided by 12 = Monthly Benefit \$3,627.01

Retirement Earnings (Taken from Payroll Records)

12/31/2009	46,484.00	12/31/2015	53,606.59
12/31/2010	47,065.47	12/31/2016	55,031.36
12/31/2011	52,746.75	12/31/2017	56,131.28
12/31/2012	49,892.21	12/28/2018	54,862.59
12/31/2013	51,503.95	12/31/2019	57,936.40
12/31/2014	50,643.08	5/26/2020	26,853.30

Salary from 5/27/2017 to the end of the year 32,059.21 171,711.50

36 Highest Months Divided by 3 = FAC
 171,711.50 / 3 = 57,237.17

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 6/30/19	31,757.13	5,801.53	29,374.17	66,932.83	14,828.71	3,794.29	18,623.00	31,757.13	20,630.24	33,168.46	85,555.83
Contributions 5/26/2020	1,702.10			1,702.10	1,134.73		1,134.73	1,702.10	1,134.73		2,836.83
Pro-rated interest 5/26/2020			1,840.65	1,840.65		512.13	512.13			2,352.78	2,352.78
Total at 5/26/2020	33,459.23	5,801.53	31,214.82	70,475.58	15,963.44	4,306.42	20,269.86	33,459.23	21,764.97	35,521.24	90,745.44

Prepared by Jeff Bacon
 Date Prepared 4/16/2020

Payroll Checked By [Signature]
 Checked By 6/16/2020

MEMORANDUM

DATE: July 20, 2020

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Bonnie Menthen
Final Approval of Retirement

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

Ms. Menthen's monthly retirement allowance is \$3,497.52

Name of Applicant:	Bonnie Menthen
Type of Retirement:	Regular
Date of Birth:	March 14, 1959
Hire Date:	September 2, 1981
Date of Retirement:	July 3, 2020
Service Time:	38 years 8 month
Classification:	Treasury

SUGGESTED ACTION: to grant approval of the regular retirement for Bonnie Menthen effective July 3, 2020 with a monthly benefit of \$3,497.52

City of Birmingham Employees Retirement System

☐ Estimate ☒ Final

Member's Name Bonnie Merthen Employee Number 113

Member's date of birth 03/14/59 Date of termination _____

Beneficiary's date of birth 09/06/56 Date retirement effective 07/03/20

Average Final Compensation \$55,489.75 Relationship Spouse

Accumulated Contributions

Annuity Withdrawal Requested: ☒ Yes ☐ No

Principal \$64,774.44

Interest Credited \$70,448.51

Total \$135,222.95

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: 38 years 8 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

07/15/20

Date

Mark Gerber

Submitted by

Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$55,489.75</u>	x	<u>38.6667</u>	service =	<u>\$53,640.14</u>
(b)	<u>0.0000</u>	x	<u>\$55,489.75</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$53,640.14</u>

With Annuity Withdrawal of: \$135,222.95

	Total Pension	Annuity Withdrawal Reduction	Net Payable
Regular - Straight Life	\$ 4,470.01	\$ 477.34	\$ 3,992.67
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)	\$ 3,915.66	\$ 418.14	\$ 3,497.52 ELECTED
Potential to beneficiary	\$ 3,915.66	\$ 418.14	\$ 3,497.52
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 \$541,383

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

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: 7/20/2020

Election of Retirement Allowance

Date July 6, 2020

To the Retirement Board:

I, Bonnie A. Menthen, 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.

Michael Menthen
 Beneficiary's name
9-6-1956
 Beneficiary's date of birth

Husband
 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.

Bonnie Menthen
 Member's Signature

Michael Menthen
 Beneficiary's Signature

Subscribed and sworn before me this 6th day of July, 2020.
 My commission expires 6/06/2024

Updated 1/21/05

REBECCA M. MITCHELL
 NOTARY PUBLIC, OAKLAND COUNTY, MI
 My Commission Expires 11/06/2024
 Acting in the County of Oakland

Notary Public

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Bonnie Menthen
 Address: 4139 Lake Knolls Dr
 City/State/Zip: Oxford
 SS#: _____ Date of Birth: 3/14/1959
 Classification: Treasury 61y 3m
 Date of Hire: 9/2/1981
 Retirement date: 7/3/220 38 y 8m
 2m deducted for maternity leave

Service Time (Taken from Retirement Records)

9/2/1981

7/3/2020

2m subtracted for maternity leave

Total 38y 8m

Total Service Credit 38y 8m

Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit
 2.50% 55,489.75 38.6667 53,640.14
 X FAC X Service Credit = Annual Benefit
 0% 0.00 0.0000 0
 a. + b. = Annual Benefit: \$53,640.14
 Divided by 12 = Monthly Benefit \$4,470.01

BENEFIT ESTIMATE WORKSHEET

Beneficiary's Name: Michael Menthen
 Relationship: Spouse
 Date of Birth: 9/6/1956 63y 9m

Option:
 Annuity withdrawal: Yes: ☒ No: _____

Retirement Earnings (Taken from Payroll Records)

12/31/2010	47,724.04		
12/31/2011	47,981.00	12/31/2016	53,014.85
12/31/2012	47,277.00	12/31/2017	54,070.82
12/31/2013	47,717.00	12/28/2018	53,207.69
12/31/2014	48,638.62	12/31/2019	54,249.97
12/31/2015	49,571.03	7/3/2020	30,479.44

Salary from 7/4/2017 to the end of the year 28,532.15 166,469.25

36 Highest Months Divided by 3 = FAC
 166,469.25 / 3 = 55,489.75

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 6/30/20	0.00	47,790.36	65,015.34	0.00	16,883.48	5,433.17	22,316.65	0.00	64,673.84	70,448.51	135,122.35
Contributions 7/3/2020		60.36		0.00	40.24		40.24	0.00	100.60		100.60
Pro-rated interest 7/3/2020			0.00	0.00		0.00	0.00			0.00	0.00
Total at 7/3/2020	0.00	47,850.72	65,015.34	0.00	16,923.72	5,433.17	22,356.89	0.00	64,774.44	70,448.51	135,222.95

Prepared by Jennifer Bacon
 Date Prepared 7/20/2020

Payroll Checked By Allyson
 Checked By 7/20/2020

MEMORANDUM

DATE: August 20, 2020

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Teresa Klobucar
Final Approval of Retirement

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

Ms. Klobucar's monthly retirement allowance is \$4,574.23

Name of Applicant:	Teresa Klobucar
Type of Retirement:	Regular
Date of Birth:	July 30, 1962
Hire Date:	July 16, 1990
Date of Retirement:	August 7, 2020
Service Time:	30 years
Classification:	Treasury

SUGGESTED ACTION: to grant approval of the regular retirement for Teresa Klobucar effective August 7, 2020 with a monthly benefit of \$4,574.23

City of Birmingham Employees Retirement System

☐ Estimate ☒ FinalMember's Name Teresa KlobucarEmployee Number 1434Member's date of birth 07/30/62Date of termination 08/07/20Date retirement effective 08/07/20

Beneficiary's date of birth _____

Relationship _____

Average Final Compensation \$78,711.77

Accumulated Contributions

Principal \$68,994.82Interest Credited \$39,237.01Total \$108,231.83Annuity Withdrawal Requested: ☒ Yes ☐ NoType 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: 30 years 0 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 ☐ DROP08/13/20

Date

Mark Gerber

Submitted by

Actuary's Report

(a) 0.0250 x \$78,711.77 x 30.0000 service = \$59,033.83(b) 0.0000 x \$78,711.77 x 0.0000 service = \$0.00(a) + (b) = \$59,033.83With Annuity Withdrawal of: \$108,231.83

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	\$ 4,919.49	\$ 345.26	\$ 4,574.23	ELECTED

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)

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 \$665,317Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

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: 8/27/2020

Election of Retirement AllowanceDate 7-17-20, 2020

To the Retirement Board:

I, Teresa Klobner, 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

Subscribed and sworn before me this _____ day of _____, 20____.
My commission expires _____

Notary Public

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

Name: Teresa Klobucar
 Address: 32307 Linderman Ave
 City/State/Zip: Warren
 SS#: _____ Date of Birth: 730/1962
 Classification: Treasury 58y
 Date of Hire: 7/16/1990
 Retirement date: 8/7/2020 30y

Beneficiary's Name:
 Relationship:
 Date of Birth:

Option:
 Annuity withdrawal: Yes: ☒ No: ☐

Service Time (Taken from Retirement Records):

7/16/1990
 8/7/2020

Total 30
 Total Service Credit 30 y 0m

Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit
 2.50% 78,711.77 30.0000 59,033.83
 X FAC X Service Credit = Annual Benefit
 0% 0.00 0.0000 0
 a. + b. = Annual Benefit: \$59,033.83
 Divided by 12 = Monthly Benefit \$4,919.49

Retirement Earnings (Taken from Payroll Records)

		12/31/2015	66,315.75
12/31/2010	62,165.59	12/31/2016	70,262.97
12/31/2011	61,538.79	12/31/2017	75,897.24
12/31/2012	62,127.74	12/28/2018	77,090.39
12/31/2013	63,340.10	12/6/2019	77,957.79
12/31/2014	64,557.67	8/7/2020	50,393.72

Salary from 8/8/2017 to the end of the year 30,693.40 236,135.30

36 Highest Months Divided by 3 = FAC
 236,135.30 / 3 = 78,711.77

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 6/30/20	26,919.38	19,543.28	32,334.43	78,797.09	21,905.21	6,634.24	28,539.45	26,919.38	41,448.49	38,968.67	107,336.54
Contributions 8/7/2020	376.17			376.17	250.78		250.78	376.17	250.78		626.95
Pro-rated interest 8/7/2020			196.99	196.99		71.35	71.35			268.34	268.34
Total at 8/7/2020	27,295.55	19,543.28	32,531.42	79,370.25	22,155.99	6,705.59	28,861.58	27,295.55	41,699.27	39,237.01	108,231.83

Prepared by James Bacon
 Date Prepared 8/12/2020

Payroll Checked By [Signature]
 Checked By 8/13/2020

MEMORANDUM

DATE: September 8, 2020
TO: Birmingham Retirement Board
FROM: Mark Gerber, Finance Director/Treasurer
SUBJECT: Proposed Investment Policy Revisions

The Retirement Investment Committee met on September 2, 2020 to review the Retirement System's investment policy and recommended changes submitted by Polen Capital Management.

State law provides that no more than 5% of the total portfolio can be invested in one company. Polen's portfolio in total is approximately 10% of the total retirement portfolio. If they have a company stock equal to 15% of their portfolio, that would translate into 1.5% of the total portfolio. I have reviewed this with our legal advisor. We do not think we would be in danger of violating state law. The Retirement Board has the authority to make changes to the policy.

The Investment Committee took action to recommend the following revisions to the Asset Guidelines for equities in the Retirement System's investment policy guidelines. These recommendations include increasing the single issuer maximum to 15% at market (10% at purchase) from 5% and striking the 5% notice requirement

A copy of the proposed policy that highlights the proposed changes is provided as a separate attachment.

SUGGESTED ACTION:

To concur in the recommendation of Investment Consultant David Gasper and the Retirement Investment Committee to revise the asset guideline for equities in Section IV.A.3.a.1.) of the Retirement System's Statement of Investment Objectives and Investment Policy Guidelines to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 5% notice requirement.

3. Asset Guidelines

a. Equities

1.) Diversification

No more than 5% of the total Birmingham Employees Retirement Fund equities at market value shall be invested in any one company. No investment manager will initiate an investment of more than 105% of the individual manager's equities at market value in any one company. In instances where positions have appreciated, the current position in any one company will be permitted to grow to no more than 150% of the individual manager's equities at market value. ~~Each manager will be required to notify the Birmingham Employee's Retirement Board when an equity position exceeds 5%.¹~~

2.) Quality

Only securities whose quality is generally classified as investment grade are permissible.

3.) Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust his asset mix and security selection to changing market expectations.

4.) Permissible Universe

- a.) Common stocks listed on a major U.S. Exchange (including Over-The-Counter securities as permitted under Public Act 314 of 1965, as amended)
- b.) Securities convertible into common stocks
- c.) Mutual funds
- d.) Bank collective investment funds
- e.) American Depositary Receipts (A.D.R.'s)
- f.) Global equities

¹ Revised 9/24/01.

MEMORANDUM

DATE: September 2, 2020
TO: Birmingham Retirement Board
FROM: Mark Gerber, Finance Director/Treasurer
SUBJECT: Retirement Investment Committee Recommendations

The Retirement Investment Committee held a regular virtual meeting on September 2, 2020, to review the performance of the fund's investment managers, the asset allocation of the fund, and prospective alternative investment managers. The Investment Consultant and the Investment Committee recommends the liquidation of the Cavendish Managed Futures Fund. The Committee will forward a recommendation for the replacement of those funds to the Retirement Board at a future meeting.

SUGGESTED ACTION:

To concur in the recommendation of the Retirement Investment Committee and the Investment Consultant to liquidate the Cavendish Managed Futures Fund in the Retirement Fund.

MEMORANDUM

DATE: August 19, 2020

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Election to Fill Vacancy of Non-Voting Retiree/Beneficiary Member

Pete Kauffman was elected to the position of Non-Voting Retiree/Beneficiary Member on the Retirement Board for a term to expire July 1, 2022. He has given notice that he no longer wishes to serve as a member of the Retirement Board.

In accordance with the Retirement Board Election Policy:

Whenever a vacancy of an elected member occurs on the Retirement Board, an election must be held to fill that position for the unexpired term within 60 days of the vacancy.

The Retirement Board must declare that there is a vacancy on the Board and that an election must be held to fill it. An election committee of two (2) board members and the secretary-treasurer is selected to count the ballots.

It is recommended that the Board declare a vacancy in the office of Non-Voting Retiree/Beneficiary Member of the Retirement Board effective September 11, 2020, approve the following election schedule to fill the office, and appoint an election committee to canvass vote.

The following schedule is proposed for the primary election of general member of the Retirement Board:

Distribute Notice: September 18, 2020
Distribute Ballots: October 2, 2020
Primary Ballots Due: October 16, 2020
Canvassing of Votes
By Election Committee: October 19, 2020

If no one candidate receives a clear majority of the votes cast, a regular or run-off election will be held between the two candidates with the most votes. The following schedule is proposed if a run-off election is necessary:

Distribute Ballots: October 23, 2020
Regular Ballots Due: November 6, 2020
Canvassing of Votes
Election Committee: November 9, 2020

SUGGESTED ACTION:

To declare a vacancy in the office of Non-Voting Retiree/Beneficiary member on the Retirement Board effective September 11, 2020; to schedule a primary election on Friday, October 16, 2020 and a run-off election on November 6, 2020, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

MEMORANDUM

DATE: August 4, 2020
TO: Birmingham Retirement Board
FROM: Mark Gerber, Secretary-Treasurer
SUBJECT: Retirement Board - 2021 Meeting Dates

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 2021 be held at 8:15 A.M. on Friday, March 12; Friday, June 11; Friday, September 10; and Friday, December 10.

SUGGESTED ACTION:

To set the 2021 meeting dates for the regular meetings of the Retirement Board on Friday, March 12; Friday, June 11; Friday, September 10; and Friday, December 10 at 8:15 A.M.

City of Birmingham
Employees Retirement Board

September 11, 2020
Information Only

- 1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.
- 2) Memo announcing the death of Florence Kernen.
- 3) Memo announcing the death of Lynn Benn.
- 4) Memo announcing the death of Marian Solem.
- 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.

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Aug-20	2.51	2.26 to 2.63	-	-
Jul-20	2.55	2.30 to 2.68	-	1.31
Jun-20	2.59	2.33 to 2.72	-	1.49
May-20	2.64	2.38 to 2.78	-	1.38
Apr-20	2.70	2.43 to 2.83	-	1.27
Mar-20	2.75	2.47 to 2.89	-	1.46
Feb-20	2.78	2.50 to 2.92	-	1.97

MEMORANDUM

DATE: August 14, 2020

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Florence Kernen

Florence Kernen passed away on July 28, 2020. She was the spouse of deceased retiree Frederick Kernen who was a Captain in the Fire Department. All benefits stop.

MEMORANDUM

DATE: August 26, 2020

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Lynn Benn

Lynn Benn passed away on August 26, 2020. He was the spouse of deceased retiree Judith Benn who worked as City Clerk for 24 years. All benefits stop.

MEMORANDUM

DATE: August 25, 2020

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Marian Solem

Marian Solem passed away on August 14, 2020. She retired from the Library after 23 years of service. All benefits stop.

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE OF HIRE/ TRANSFER	ORIGINAL \$/ TRANSFER \$	DATE OF TRANSFER	TRANSFER \$	MANAGEMENT FEE	ACCOUNT
FIXED INCOME	DUCENTA SQUARED ASSET MANAGEMENT	9/3/2009 6/11/2010 12/21/2010 10/31/2011 4/14/2016 6/10/2016 3/9/2018	\$14,948,519 1,895,360 -866,020 8,050,000 2,100,000 2,000,000 1,621,550	9/14/2018 3/8/2019 9/13/2019 12/13/2019	1,033,150 1,500,000 2,944,207 1,000,000	.250% ON THE FIRST \$50 MILLION	1055053189
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/8/2019	3,731,754			1.10%	1055086634
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 3/8/2013	\$14,955,191 812,295 -1,732,400 -1,000,000 5,200,000 -\$2,866,445	12/11/2015 4/14/2016 6/10/2016 3/8/2018 3/8/2019 12/13/2019	4,671,240 3,000,000 1,400,000 1,621,550 11,500,000 4,000,000	.35% ON THE FIRST \$25 MILLION .30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT	1055053170
EQUITY LARGE-CAP GROWTH	POLEN CAPITAL MANAGEMENT, LLC POLEN FOCUS GROWTH STRATEGY	6/12/2020	\$10,042,487			0.60%	1055089659
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 6/11/2010 10/31/2011 3/8/2013 3/4/2014 4/14/2016	\$16,886,783 -2,617,400 -6,025,000 1,910,963 -1,476,870 -3,573,000	9/9/2016 12/9/2016 3/9/2018 9/13/2019 12/13/2019	-\$1,000,000 -3,000,000 -293,400 2,257,225 5,000,000	0.65% ON ASSETS UP TO \$25,000,000	1055047954
LARGE CAP EQUITY INDEX	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 3/9/2018 3/8/2019	\$3,000,000 2,000,000 6,000,000 -594,500 -3,000,000			0.05%	1055076262
EQUITY SMID-CAP GROWTH	FIERA CAPITAL INC.	6/20/2015 3/9/2018 9/13/2019 12/13/2019	\$8,760,910 -481,400 -1,570,244 -5,000,000			.55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER	1055073997
EQUITY MID-CAP BLEND	VANGUARD MID-CAP ETF (VO)	4/2/2020 4/13/2020 4/16/2020 4/23/2020	1,600,000 1,600,000 1,600,000 1,829,260			0.04%	1055089123
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	3/10/2000 6/8/2001 10/18/2002 3/21/2003 9/19/2003 10/25/2004 3/11/2005 12/9/2005 3/10/2006 12/8/2006	\$5,000,000 2,220,000 1,483,890 -1,500,000 -875,000 -1,699,670 -3,628,233 460,728 -2,885,044 -500,000	3/8/2013 3/4/2014 4/14/2016 6/10/2016 3/9/2018 9/13/2019 12/13/2019	3,153,089 -1,476,870 -1,148,000 -500,000 -448,100 -981,402 -2,000,000	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR	1055015550
EQUITY INTERNATIONAL	MFS INTERNATIONAL DIVERSIFIED FUND - R6 SHARES (MDIZX)	6/12/2020	9,338,481			0.76%	1055089640
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/8/2019	\$3,428,013			1.5% MANAGEMENT 20% INCENTIVE	1055086625
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019	3,428,013			2% MANAGEMENT 25% INCENTIVE	1055086607
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016 3/18/2019	\$5,000,000 -1,783,885			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS	1055076253
CUSTODIAN PERFORMANCE MEASUREMENT	COMERICA BANK	1951				0.0475% \$500/MANAGER QUARTERLY	M00638
INVESTMENT CONSULTANT	UBS THE GASPER FINANCIAL GROUP	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY. PD QTRLY	

Abbey Capital Managed Futures Fund liquidated 3/8/2019
Goldman Sachs Strategic Income Fund liquidated 3/8/2019
Seizert Capital Partners liquidated 12/13/2019
Lazard Capital Int'l & EM liquidated 6-12-2020
Bahl & Gaynor LCG liquidated 6-12-2020

Revised: 9/1/2020