BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA FRIDAY, MARCH 12, 2021 at 8:15 A.M.

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Announcements
- 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 December 4, 2020.
- B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$1,991,225.74 for the period from December 1, 2020 through February 28, 2021.
- C) Approval of Pension Administration Expenses of \$122,575.82, for the period from January 1, 2021 to March 1, 2021.
- D) Final approval of the deferred retirement of Marina Neumaier from the Finance Department.
- E) Final approval of the retirement of Carlos Jorge from the Building Maintenance Department.
- F) Final approval of the retirement of Douglas Koschik from the Library.
- G) Resolution to receive the Summary of Assets for the period ending January 31, 2021, with a total market value of \$107,071,172.

| | 1/31/2021 | | 12/31/2020 | | 1/31/2020 | |
|--|-------------|--------|-------------|--------|-------------|--------|
| Bahl & Gaynor - Large-Cap Growth Liquidated | 0 | 0.0% | 0 | 0.0% | 10,773,871 | 10.5% |
| Blackstone BREIT | 1,479,591 | 1.4% | 1,479,561 | 1.4% | 0 | 0.0% |
| Bramshill Investments-Fixed Income | 4,126,531 | 3.9% | 4,137,997 | 3.8% | 3,868,837 | 3.8% |
| C. S. McKee - Fixed Income | 1,504,712 | 1.4% | 1,733,446 | 1.6% | 4,720,845 | 4.6% |
| Cavendish Managed Futures | 0 | 0.0% | 16 | 0.0% | 3,686,969 | 3.6% |
| Ducenta Squared Asset Mgt (Bradford) | 13,765,296 | 12.9% | 14,083,431 | 13.0% | 14,703,133 | 14.4% |
| Fiera Capital (Apex) | 4,922,978 | 4.6% | 4,895,035 | 4.5% | 5,375,120 | 5.3% |
| Gabelli – SmCap Value | 7,538,289 | 7.0% | 7,329,810 | 6.8% | 6,429,040 | 6.3% |
| Graham Absolute Return Hedge Fund | 3,556,907 | 3.3% | 3,564,366 | 3.3% | 3,548,050 | 3.5% |
| Lazard - International Equity | 0 | 0.0% | 0 | 0.0 % | 7,344,750 | 7.2% |
| Lazard - Emerging Market | 0 | 0.0% | 0 | 0.0% | 3,168,128 | 3.1% |
| MFS International Diversified Fund | 15,876,377 | 14.8% | 16,050,620 | 14.9% | 0 | 0.0% |
| Polen Capital Management | 11,287,874 | 10.5% | 11,579,397 | 10.7% | 0 | 0.0% |
| Seizert Capital - Mid Cap Value Liquidated | 0 | 0.0% | 0 | 0.0% | 6,617,282 | 6.5% |
| Starwood SREIT | 1,479,589 | 1.4% | 1,479,561 | 1.4% | 0 | 0.0% |
| Vanguard Mid-Cap ETF (VO) | 6,905,090 | 6.4% | 6,937,457 | 6.4% | 0 | 0.0% |
| Vanguard S&P500 ETF (VOO) | 15,359,772 | 14 3% | 15,455,801 | 14.3% | 13,108,954 | 12.8% |
| Westwood - Large-Cap Value | 15,684,372 | 14.6% | 15,747,016 | 14.6% | 15,342,331 | 15.0% |
| Whitebox Multi-Strategy Hedge | 3,583,793 | 3.3% | 3,547,727 | 3.3% | 3,454, 102 | 3.4% |
| Total | 107,071,172 | 100.0% | 108,021,242 | 100.0% | 102,141,410 | 100.0% |

5) Investments

- A) To concur in the recommendation of the Retirement Investment Committee and investment consultants to rescind the previous authorization to enter into an agreement with Blackstone Securities Partners, L.P. if an agreement cannot be reached and transfer the funds previously allocated to the Blackstone Real Estate Income Trust (BREIT) into the Starwood Real Estate Income Trust (SREIT)
- B) To authorize Secretary-Treasurer, Mark Gerber, to execute new agreements with Westwood and to transfer the funds from the City's current Westwood commingled account vehicle to the Westwood separate account vehicle.
- 6) Unfinished Business
- 7) New Business
- 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 REGULAR VIRTUAL RETIREMENT BOARD MEETING HELD DECEMBER 4, 2020

The meeting was called to order at 8:17 A.M.

PRESENT: Matthew Bartalino, Birmingham, MI

Pierre Boutros, Birmingham, MI Christopher Conti, Birmingham, MI Bruce Johnson, Birmingham, MI Therese Longe, Birmingham, MI Joseph Valentine, Birmingham, MI John VanGorder, Birmingham, MI

Jeffrey Whipple, Troy, MI

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury

Consultant; Ruth Rowland, Retiree Health Care Fund Investment Committee; David Gasper, Matt Lasko, Megan Smith, Meredith Farber, and Maureen Mendoza, UBS; Frank Pisano, Library Board;

Mark Buis and Richard Koch, Gabriel Roeder

29-2020

Chris Conti announced that Pete Kauffman ended his term as non-Voting Retiree/Beneficiary member of the Retirement Board after years of service; and, John VanGorder was elected to this position for a term to expire July 1, 2022. He noted that John had previously served on the Board for many years as the Police Member and welcomed him back.

30-2020

Motion by Bartalino: Second by Johnson:

To approve the consent Agenda:

To approve the Retirement Board minutes of September 11, 2020;

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$1,967,216.51 for the period from September 1, 2020 through November 30, 2020; To approve the Pension Administration Expenses of \$96,162.21 for the period from July 1, 2020 to September 30, 2020;

To grant final approval of the retirement Kenneth Cooper from the Building Department; To receive the Summary of Assets for the period ending October 31, 2020, with a total market value of \$96,888,829.

ROLL CALL VOTE:

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

Bruce Johnson stated that Ken Cooper wanted to express his appreciation to the Board, Mark Gerber, and Jennifer Bacon for the smooth way his retirement was processed.

31-2020

Matt Lasko reviewed the third quarter market review that was distributed with the agenda. Going forward they prefer small caps over large caps, value over growth, and growth over defensive. The drivers of the market will be the vaccine rollout pace and the big pickup in consumer spending. They predict 3.9% growth in GDP and 6% global growth in 2021. They expect 4.8% unemployment in 2021 and 3.7% in 2022. Inflation remains tame but will be slightly higher in 2021 and 2022. The fund's third quarter performance was slightly over the target index. Performance over the long run was strong and slightly over the actuarial assumed rate.

Megan Smith reviewed the manager's third quarter performance. Apex continues to be on the watch list but has shown good improvement. They are comfortable with Apex's performance for the long run. Fixed income has shown continued improvement. Cavendish was liquidated due to poor performance and replaced with Graham and Whitebox who are both showing positive returns. Other funds performed quite well. All managers are showing continued positive performance.

Matt Lasko stated they would recommend rebalancing the portfolio to bring the asset allocation within the fund's target ranges by reducing small to mid-cap equities, adding to international, and adding to fixed income. They would also recommend the addition of Blackstone and Starwood REITS as replacements to the Cavendish managed futures fund that was recently liquidated.

Maureen Mendoza provided a review of Blackstone and Starwood. Both are non-listed REITS that have high collection rates. They focus on current income. It is a stable asset class with mid to high single digit returns. They concentrate in multi-family and industrial space. They are not correlated to traditional asset classes; and, they act as a hedge against inflation because they have the ability to raise rents.

BREIT focuses on income generating assets primarily in the top 50 real estate markets in the U.S. They are targeting an annual cash flow to investors of 5%. It is a core plus

type of investment with approximately 40% in multi-family units that is one of the most resilient types of real estate with over 90% occupancy.

SREIT has a similar structure to the BREIT with mid to high single digit returns and a 5% cash dividend. In addition to hotels, they invest in multi-family, industrial and office space. They also have a 20-30% focus in Europe.

Megan Smith stated UBS expects fixed income to return 1.3% over the next market cycle. Over a longer period, 10-15 years, returns may be 3.5% per year. REITS have the expectation to return over 6% over the next market cycle without taking on high risk.

Frank expressed disappointed with the investment committee making this recommendation to add new alternative investments based on past experience with managed futures that underperformed and feels alternatives could be risky. Even though fixed income is low, they beat their benchmark. He also questioned if using Comerica as custodian limits the types of investments the fund could use.

Matt Lasko stated that using Comerica as custodian would not be a hindrance to the plan because there are many good alternatives that could be custodied at Comerica. He also stated that there is a lot of room for growth in alternatives, especially REITS, that would earn more than fixed income with low risk.

32-2020

Motion by Boutros: Second by Bartalino:

To concur in the recommendation of the Retirement Investment Committee and the Investment Consultants to enter into an agreement with Blackstone Securities Partners, L.P. to invest in the Blackstone Real Estate Income Trust (BREIT) 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 BREIT account for the Retirement Fund to be managed by Blackstone Securities Partners, L.P.

ROLL CALL VOTE:

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

33-2020

Motion by Boutros: Second by Valentine:

To concur in the recommendation of the Retirement Investment Committee and the Investment Consultant to enter into an agreement with Starwood Capital, L.L.C. to manage the Starwood Real Estate Income Trust 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 SREIT account for the Retirement Fund to be managed by Starwood Capital, L.L.C.

ROLL CALL VOTE:

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

34-2020

Motion by Boutros: Second by Whipple:

To concur in the recommendation of the Retirement Investment Committee and the Investment Consultant to reduce the Vanguard Mid-Cap Index (VO) by \$2,923,400; to reduce the allocation to Fiera Capital by \$2,923,400, to increase the allocation to the MFS International Diversified Fund by \$4,821,100; to increase the allocation to Ducenta Squared by \$1,025,700; to transfer the funds from the account formerly managed by Cavendish equally between the SREIT and the BREIT accounts.

ROLL CALL VOTE:

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

35-2020

Mark Buis commented that COVID 19 has had an impact on retirement systems. Investment income is the biggest driver of liabilities. At June 30, 2020, investments were down and have since rebounded. Mortality has been affected. City and state revenues have also been struggling.

There are three different actuarial valuations. This valuation determines the recommended employer contribution and uses the actuarial assumed 6.75% rate of return. The funding status for accounting purposes uses the market value rate of return not the smoothed value rate of return. The Michigan State report under Public Act 202 uses a funding methodology that is similar to this valuation.

Rich Koch reviewed the actuarial valuation. He stated that the actuarial determined contribution is made up of the normal cost of continuing actives and the unfunded actuarial accrued liability. The contribution went up in this valuation because the normal cost decreased due to the plan being fully closed to general employees and open to new hires in police and fire for death and disability benefits only. Liabilities stayed level but assets decreased which drove the unfunded accrued liability up, resulting in a higher recommended contribution. The funding level for the plan at June 30, 2020 was 83.5%. Investment losses and gains are smoothed over four years. Investment losses drive up increased contributions. Accounting reports do not use a smoothing method. The funding level of 83.5% is better than many plans across the country and Michigan.

Joe Valentine reported that, with the most recent audit, Plante and Moran did a benchmark with the State of Michigan and other plans in Oakland County to get an assessment of how our plan compared. Both the Retirement and OPEB plans were better funded than the state plan and Oakland County plans.

36-2020

Motion by Valentine: Second by Johnson:

To receive the 76th Annual Actuarial Valuation of the Birmingham Employees Retirement System for the fiscal year ended June 30, 2020; to concur in the recommendation contained in the actuarial valuation to transfer \$3,408,642 from the Reserve for Employer Contributions to the Reserve for Retired Benefit Payments as of July 1, 2020.

ROLL CALL VOTE:

Bartalino: Aye Boutros: Aye

Conti: Aye
Johnson: Aye
Longe: Aye
Valentine: Aye
Whipple: Aye

37-2020

Mark Buis reviewed Gabriel Roeder's communication regarding the discontinuation of the PBGC Rate and requested direction from the Board regarding a replacement interest rate in order for them to continue processing benefit calculations with dates of retirement on or after January 2021.

38-2020

Motion by Valentine: Second by Longe:

To approve the final published PBGC rate as the interest rate to be used when calculating a retiree's annuity withdraw until such a time as when a negotiated rate can be established.

ROLL CALL VOTE:

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

39-2020

Motion by Boutros: Second by Conti:

To approve the fiduciary liability insurance policy from Cincinnati Companies for the period from January 2, 2021 through January 2, 2022 with a \$3,000,000 limit of liability and a \$10,000 deductible with a premium of \$11,930 for the Retirement Fund.

ROLL CALL VOTE:

Bartalino: Aye Boutros: Aye

Conti: Aye
Johnson: Aye
Longe: Aye
Valentine: Aye
Whipple: Aye

40-2020

Mark Gerber reviewed proposed budget. Management fees are projected to be lower because some active managers have been replaced with index funds that charge lower fees.

Motion by Johnson: Second by Whipple:

To approve the 2021-2022 Pension Administration budget as submitted.

ROLL CALL VOTE:

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

41-2020

There was discussion regarding the participation of Retirement Board members who would work with the Investment Committee to narrow down the applicants for investment consultant. Some Board members may work with the Committee to review the RFP's. Because of the large number of anticipated responses to the RFP, the Investment Committee will review the responses and recommend the top five (5) candidates to the Retirement Board.

42-2020

Motion by Boutros: Second by Bartalino:

To concur in the recommendation of the Retirement Investment Committee and approve the Retirement Investment Consultant RFP; and to authorize the Retirement Investment Committee to begin the RFP process as outlined in the RFP.

And

To authorize the Retirement Investment Committee to conduct the entire evaluation process and recommend its top five (5) candidates which will be further evaluated by the Retirement Board at a special meeting for the purpose of selecting a retirement investment consultant.

ROLL CALL VOTE:

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

44-2020

Motion by Valentine: Second by Boutros:

To declare that the Domestic Relations Order 2017-855819-DO issued by Judge Lisa Gorcyca on May 12, 2020 for Ronald Shindorf and Judith Shindorf be qualified as an Eligible Domestic Relations Order; to authorize the change of the beneficiary status of Mr. Shindorf's retirement benefit to the straight life benefit; to adjust the benefit payment retroactive to the date of the Domestic Relations Order.

ROLL CALL VOTE:

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

45-2020

Jeff Whipple has been approached by police members of the retirement system re: their concern that, as police members retire, there will be fewer police members who would be eligible to serve on the Retirement Board. This would also be true for fire, and general members.

Joe Valentine stated that this is the result of closing the retirement plan to new members.

Mark Gerber will consult with the city's legal advisor for a recommendation as to what can be done going forward.

46-2020

Chris Conti and those present thanked Joe Valentine for his service to the City and to the Retirement Board and wished him good luck in his future endeavors.

The meeting was adjourned at 10:13 A.M.

Respectfully submitted,

Thelma Golden Treasury Consultant

City of Birmingham Employees Retirement System

Bills and Retirement Roll December 1, 2020 to February 28, 2021

| Date | Name | Purpose | Amount | |
|------------|-----------------|--|------------|--------|
| 12/31/2020 | Retirement Roll | December 2020 # Added: 1 # Removed: 2 | \$ 660, | 145.26 |
| 1/31/2021 | Retirement Roll | January 2021 # Added: 2 # Removed: 0 | \$ 661, | 070.88 |
| 2/28/2021 | Retirement Roll | February 28,2021 # Added: 0 # Removed: 1 | \$ 670,6 | 009.60 |
| | | Total | \$ 1,991,2 | 225.74 |

000036 Payment History - Detail

Payment Date: 12/01/2020 to 12/31/2020

Page 58 of 59 Run Date/Time: 12/17/2020 01:55 PM

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

Account Total

(>) MTLY BEN
(+) DISBPENT
(+) RETRO AM
(+) DISBPENN
GROSS
(-) FED TAX
(-) STATE TAX
(-) HEALTH
(-) COBRA

\$652,788.11 \$6,019.75 \$945.57 \$1,337.40 \$661,090.83 \$67,779.88 \$16,301.27 \$10,710.57 \$214.87

660,145.24

B 12/18/2020

Page 58 of 59 Run Date/Time: 01/18/2021 11:46 AM

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

Account Total

(+) MTLY BEN (+) DISBPENI (+) DISBPENN GROSS (-) FED TAX (-) STATE TAX (-) HEALTH (-) COBRA

\$653 772.73 \$6,019.75 \$1,337.40 \$661,070.88 \$677,594.04 \$16,266.77 \$11,503.75 \$210.47

Page 60 of 61

Payment Date: 02/01/2021 to 02/28/2021 Run Date/Time: 02/18/2021 07:06 AM

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

Account Total

(+) MTLY BEN
(+) DISBPENT
(+) DISBPENN
(+) LUMPSUM
(+) NONTAX
(+) ROLLOVER
(+) RETRO AM
GROSS
(-) FED TAX
(-) STATE TAX
(-) HEALTH
(-) COBRA HLTH
(-) COBRA DEN
(-) COBRA VIS

610,009.60 2/18/21 \$662,652.45 \$6,019.75 \$1,337.40 \$0.00 \$77,390.59 \$176,952.80 \$5,570.94 \$929,923.93 \$70,616.49 \$17,058.12 \$11,141.98 \$0.00 \$230.68 \$12.62

Pension Administration Expenses 1/01/2021 -3/1/2021

| <u>Date</u> | Name | Purpose | Amount |
|-------------|------------------------|--|------------------|
| 1/13/2021 | Polen Capital | Investment Management 1/1/20201- 3/31/2021 | \$ 17,131.16 |
| 1/12/2021 | C.S. McKee | Investment Management Period Ending 3/31/2021 | \$ 1,213.93 |
| 1/21/2021 | Gamco | Investment Management 1/1/2021 - 3/31/2021 | \$ 18,297.00 |
| 1/11/2021 | Westwood Trust | Investment Management 10/1/2020 - 12/31/2020 | \$ 24,490.65 |
| 1/20/2021 | UBS | Investment Consultant 10/01/2020 - 12/31/2020 | \$ 15,501.74 |
| 1/15/2021 | Fiera Capital | Investment Management 1/1/2021 - 3/31/2021 | \$ 6,730.67 |
| 1/20/2021 | Ducenta Squared | Investment Management 10/1/2020 - 12/31/2020 | \$ 8,547.72 |
| 12/30/2020 | Gabriel, Roeder, Smith | Actuarial Servies | \$ 14,050.00 |
| 1/27/2021 | Comerica Bank | Performance Measurement \$ 5,500.00 Custodial Services 10/1/20 -12/ \$ 11,112.98 | 16,612.95 |
| TOTAL | | | \$ 122,575.82 |



1425 NW Corporate Island, Suite 300 · Book Raton, FL 33431 · 1cl; 561-241 2425 · www.polencapital.com

REMITTANCE COPY

Mark Gerber 151 Martin Birmingham, MI 48009

January 13, 2021

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of December 31, 2020 For the billing period from January 1, 2021 to March 31, 2021

Custodian Account no:

1055089659

Account no:

CITY0152

Account name:

CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Management Fee Calculation Detail

| | Breakpoints | Annual Rate | Account Assets | Fee |
|------------------|-------------|-------------|----------------|-------------|
| Total Portfolio: | Balance | 0.600% | \$11,579,394 | \$17,131.16 |
| Total | | | \$11,579,394 | \$17,131.16 |

Please remit the total fee amount to Polen Capital at the address indicated below.

Payment for this invoice can be sent via mail or wire:

By Mail:

Overnight Address:

By Wire:

Check payable to: Polen Capital Management P.O. Box 919766 Orlando, FL 32891-9766 EIS Lockbox/Cust Svc Attn: Polen Capital Management LLC

#919766

2290 Premier Row Orlando, FL 32809 SunTrust Bank

1000 Peachtree St., N.E., Atlanta, GA

ABA: 061 000 104

Account Name: Polen Capital

Management LLC

Account #: 1000214295577

CSM Advisors, LLC

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

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

1/12/2021

CSMcKee client # 90705

Invoice #

40769

Birmingham Employees' Retirement System

Jennifer Bacon

Quarterly Advisory Fee Invoice

Fee for Period Ending: 3/31/2021

Asset Value Date

Asset Value

12/31/2020

\$1,734,178.77

Amount Due

\$1,213.93



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

January 21, 2021

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: January 1 - March 31, 2021

Portfolio Values

S9502 Birmingham Employees Retirement 12/31/2020 \$7,318,876

Fee Basis

1.000% Of First \$40,000,000 \$18,297

Current Amount Due \$18,297

101-274.000-802.0200

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

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account: Invoice: Invoice Date: Page 1 of 2

96-2013-01-7 5001166 January 11, 2021

Invoiced Fee Summary

Balance From Previous Invoice Payments Received **Current Quarterly Fees**

\$22,779.33 -22,779.33 24,490.65

Total Amount Due

\$24,490.65

Detach and return portion below in the enclosed envelope.

DA

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

Invoice Date:

Account:

Invoice: 5001166 January 11, 2021

Amount Due:

\$24,490.65

Amount Paid:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

96-2013-01-7

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

Please remit payment to:

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

DA

101-274.000-802.6000

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

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account: Invoice: Invoice Date: Page 2 of 2

96-2013-01-7 5001166 January 11, 2021

Current Quarterly Fees To 12/31/2020

Total Relationship Market Value: \$15,989,290.02

65 BP - ETFS AND MFS EXCLUDED

Based on \$15,071,167.67 in value:

First

\$15,071,167.67 @

0.650 %

97,962.59

Annual Total

\$97,962.59 1/4

\$24,490.65

Total Current Period Fees

\$24,490.65

Amount Due for Current Period

\$24,490.65

Total Amount Due

\$24,490.65



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

ubs.com/fs

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

Invoice

Date: 01/20/2021 Contract ID: 1254

Invoice No.: 20201231407A

Billing Period: 10/01/2020 to 12/31/2020 Institutional Consultant: BIRMINGHAM

Institutional Consulting

| Charges for the period: | \$15,501.74 |
|--|--------------|
| Fee for AUA: \$94,876,874.00 | \$15,501.74 |
| Other Consulting Fees: | \$0.00 |
| Credits for the period: | \$0.00 |
| Prior Balance: | \$0.00 |
| Ending Balance: | \$15,501.74 |
| A STATE OF THE STA | (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: Bank address: 1254 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.

Fees and credits for the period

Fee for Assets Under Advisement

| Account | Asset Value | Rate | Fee |
|----------|-----------------|--------|-------------|
| M3 XXX39 | \$94,876,874.00 | 0.065% | \$15,501.74 |
| | | | |
| Total | \$94,876,874.00 | | \$15,501.74 |



January 15, 2021

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, CITY OF 151 Martin Street Birmingham, MI 48009

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, CITY OF - 1055073997

FIERA CAPITAL INC. SUMMARY OF MANAGEMENT FEES

| | 6,730.67 |
|----|---------------|
| \$ | 6,730.67 |
| _ | 6,730.67 |
| \$ | 4,895,035.30 |
| | \$ - \$ |

As per SEC Rule 206(4)-2, we urge you to compare this report with your custodian statements. It is the client's responsibility to verify the accuracy of the computation. The custodian will not do an independent verification of the accuracy of the computation of fees.

ACH Instructions: BMO Harris Bank 111 West Monroe Chicago, IL 60603 ABA Number: 071000288 Swift Code: HATRUS44

Account Name: Fiera Capital Inc. Account Number: 2553816 To pay by check: Payable to Fiera Capital Inc. Attn: Myron Charas 10050 Innovation Dr, Suite 120 Dayton, OH 45342

Billing inquiries should be directed to: Myron Charas

and BillingFCI@fieracapital.com 937-388-1437



January 20, 2021

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

Inception Date: 09/17/2009

Billing Period

Asset Value

Beginning Ending

October 1, 2020 December 31, 2020

\$14,074,229.56

Billing Summary

Management Fee Schedule:

| Marke | t Va | lue Tiers | | | | | |
|-------------------------|------|------------|----------|-----------------|-----------------|-------------------|--------------------|
| From | | То | Fee Rate | Value | Days in Year | Days in Period | Fee |
| | | | | | | | |
| \$ - | \$ | 50,000,000 | 0.250% | \$14,074,229.56 | 360 | 90 | \$8,796. 39 |
| Prorated Contributions/ | With | ndrawals | | | | | |
| October 8, 2020 | | | 0.250% | \$3,019.53 | 360 | 7 | (\$0.15) |
| October 14, 2020 | | | 0.250% | \$112,676.76 | 360 | 13 | (\$10.17) |
| October 14, 2020 | | | 0.250% | \$112,676.76 | 360 | 13 | (\$10.17) |
| October 22, 2020 | | | 0.250% | \$3,664.49 | 360 | 21 | (\$0.53) |
| October 26, 2020 | | | 0.250% | \$112,676.76 | 360 | 25 | (\$19.56) |
| October 27, 2020 | | | 0.250% | (\$327,193.51) | 360 | 26 | \$59.08 |
| October 27, 2020 | | | 0.250% | (\$21,986.38) | 360 | 26 | \$3.97 |
| November 5, 2020 | | | 0.250% | \$2,991.48 | 360 | 35 | (\$0.73) |
| November 9, 2020 | | | 0.250% | (\$88,622.79) | 360 | 39 | \$24.00 |
| November 19, 2020 | | | 0.250% | \$3,053.56 | 360 | 49 | (\$1.04) |
| November 24, 2020 | | | 0.250% | (\$329,707.28) | 360 | 54 | \$123.64 |
| December 2, 2020 | | - | 0.250% | \$112,676.76 | 360 | 62 | (\$48.51) |
| December 3, 2020 | | | 0.250% | \$3,038.90 | 360 | 63 | (\$1.33) |
| December 4, 2020 | | | 0.250% | \$2,899.29 | 360 | 64 | (\$1.29) |
| December 11, 2020 | | | 0.250% | \$1,025,700.00 | 360 | 71 | (\$505.73) |
| December 15, 2020 | | | 0.250% | \$112,676.76 | 360 | 75 | (\$58.69) |
| December 17, 2020 | | | 0.250% | \$2,961.62 | 360 | 77 | (\$1.58) |
| December 28, 2020 | | | 0.250% | (\$330,545.42) | 360 | 88 | \$202.00 |
| December 30, 2020 | | | 0.250% | \$12.56 | 360 | 90 | (\$0.01) |
| December 30, 2020 | | | 0.250% | \$2,984.86 | 360 | 90 | (\$1.87) |
| Total Management Fee | | | | | | | \$8,547.72 |

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

ACH/EFT Instructions (PREFERRED):

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

First Republic Bank Checks should be made out to:

Bank: Bank Address:

111 Pine Street San Francisco, CA 94111

Account Name:

R Squared BM LLC

Squared Asset

DBA Ducenta

Management

Address:

ABA #: Account Number: 321 081 669 80009244908 555 W. 5th Street, Suite 3700 Los Angeles, CA. 90013

Oucenta Squared Asset Management



Invoice

| | Date | 1 300 | Invoice | 10 M |
|---|-------------------|------------|---------|------|
| | 12/30/2020 | | 459215 | |
| Ì | P | lease Rem | it To: | |
| | Dept. # 78009 | | | |
| | Gabriel, Roeder, | Smith & Co | ompany | |
| | PO Box 78000 | | | |
| | Detroit, Michigan | 48278-00 | 109 | |

Federal Tax ID 38-1691268

Bill To:

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

Birmingham, Michigan 48012

Client 24, PenVal 2020 0630, Project 24-099

Finalized the June 30, 2020 valuation

Allocation of Unfunded Actuarial Liability and Amortization payment to 25 component units

5-year projection of pension and retiree health plan contributions

- 2 additional scenarios - FY 2020 rate of return at 0% and 15% (2 scenarios @\$600)

9,300.00 2,500.00

1.200.00

\$16,300

Amount

Amount Due

Valuation 101-274.000-802.0400 \$2,250
54600 101-274.000-802.0400 \$2,250
54600 736-860.000-802.0400 \$2,250 All 1/1/1021



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

| | Dept.#: | 1011 | Date: |
|--|---------|------|-------|
|--|---------|------|-------|

Req. #: Vendor #:

| 070 |
|-------|
| a / a |
| 313 |
| |

1/27/2021

| | | | | Address: | Attn: Trust Fee Accounting Group |
|--|--|------------|---|---|---|
| REQUISIT | ION FORM | | | | P.O. Box 67600 |
| | | | | | Detroit, MI 48267 |
| Quantity | <u>Units</u> | | <u>Total</u> | | Description: |
| | | \$ | 11,112.95 | | Custodial Services/Market value fees |
| Account #: | 101-274.000-802.0300 | - | | | For Period of 10/01/2020-12/31/2020 |
| Quantity | <u>Units</u> | | Total | | Description: |
| | 101-274.000-802.0500 | \$ | 5,500.00 | | Performance Measurement |
| Account #: | | | | | For Period of 10/01/2020-12/31/2020 |
| Quantity | <u>Units</u> | | Total | | Description: |
| | | | | | |
| Account #: | | | | | |
| Quantity | <u>Units</u> | | <u>Total</u> | | Description: |
| | | | | | |
| Account #: | | | | | |
| Quantity | <u>Units</u> | | Total | | Description: |
| | | | | | |
| Account #: | | | | | |
| | GRAND TOTAL: | \$ | 16,612.95 | | - |
| Hold for bill Approved f Send paym Send attack Early release Wednesda | or payment (no purchase lent to department for ma hments with check. se. y release. | ailing | g. | Approval (Dept. Head | ept.: |
| | Quantity Account #: Account #: Account #: Account #: Vednesda Account #: Accoun | Account #: | Quantity Units Account #:_101-274.000-802.0300 Quantity Units | Quantity Units Total Account #: 101-274.000-802.0300 Quantity Units Total 101-274.000-802.0500 \$ 5,500.00 Account #: | Quantity Units Total Quantity Units Total 101-274.000-802.0300 Total 101-274.000-802.0500 \$ 5,500.00 Account #: Quantity Units Total Dept. Hea Early release. Wednesday release. |

MEMORANDUM

DATE:

December 29, 2020

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

SUBJECT:

Marina Neumaier

Final Approval of Retirement

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

Ms. Neumaier's monthly retirement allowance is \$925.62

Name of Applicant:

Marina Neumaier

Type of Retirement:

Reciprocal

Date of Birth:

December 29, 1960

Hire Date:

November 29, 1989

Date of Retirement:

July 6, 1999

Service Time:

9 years 7 months

Classification:

Finance

SUGGESTED ACTION: to grant approval of the reciprocal retirement for Marina Neumaier effective December 29, 2020 with a monthly benefit of \$925.62.

| Member's Name Maria Neumer Employee Number 1413 Member's date of birth 122590 Date of farmination 270590 Beneficiary's date of birth 122590 Date retirement effect 123920 Beneficiary's date of birth 122590 Date retirement effect 123920 Average Final Compensation 554.45.20 Accumula's vicinity 1529.75 Interest Cerebra 1529.75 Interest Cerebra 1529.75 Type of Pension': Quegate Option Option Interest Cerebra 1529.75 Type of Pension': Quegate Option Option Interest Cerebra 1529.75 Type of Pension': Quegate Option Option Interest Cerebra 1529.77 Type of Pension': Quegate Option Option Interest Cerebra 1529.77 Type of Pension': Quegate Option Option Interest Cerebra 1529.77 Type of Retirement Option Option Option Interest Cerebra 1529.77 Total Credited Service: 9 years 7 months Option Optio | City of Birmingham Employees Retirement System | | | | | | | | | |
|--|--|---|-------------------|--------------------|-----------------|---------------|--|--|--|--|
| Member's date of birth 12/2080 Date of termination 0/706/09/09/09/09/09/09/09/09/09/09/09/09/09/ | | Estimate | Final | | | | | | | |
| Beneficiary's date of birth 102888 | Member's Name | Marina Ne | umaier | Em | ployee Number | 1413 | | | | |
| Relationship Sponse | Member's date of birth | 12/29/60 | | | | | | | | |
| Annuity Withdrawal Requested: O'es @bo | Beneficiary's date of birth | 10/28/58 | | Date retire | | | | | | |
| Annuity Withdrawal Requested: Oze See Deptor I - wilcot Regular S88,917,28 Type of Pension: Ozegalar Ozeton I - wilcot Regular Ozet | Average Final Compensation | \$59.487.06 | | Accumula: e | | \$40.507.55 | | | | |
| Coption II - w/out Pie-up Coption II - with Rep-up Coption IV - will o Pie-up Coption IV - will only on Pie-up Coption IV - will only on Pie-up Coption IV - will | Annuity Withdrawal Requested: | ○res ® No | | Int | terest Credited | \$38,910.24 | | | | |
| Total Credited Service: 9 years 7 months Division: @Cirental/Library/MSDME OreamotersIDPS Contered Executive Ordice Support One Command Ordice Command Ordice Patrol One Command Ordice Patrol One Command Ordice Patrol One Ordice Dability Obdy Death Occordus pability Obdy | Type of Pension: | Regular Opt | tion I Option | II ~ w/out Pop-up | Option II - v | with Pop-up | | | | |
| Total Credited Service: 9 years 7 months Division: @General/Larany/INSCHE Creamslew/DPS Creamslew/DPS Creamsle Decadore Oblice Support O'tice Command O'tolice Sommand O'tolice Patrol O'tice Originals Type of Retirement: O'toluntary @Deferred Otto-Duty Death Obligo Death Otto-Duty Diability Obligo Comment: Qualifies through Reciprocal Agreement 11/17/20 Mark Genter Date Submitted by Actuary's Report (a) 0.0225 x \$58,487.06 x 9.5833 service = \$12,611.23 (b) 0.0000 x \$58,487.06 x 0.0000 service = \$50.00 With Annuity Withdrawal of: \$0.00 With Annuity Withdrawal of: \$0.00 With Annuity Withdrawal of: \$1,050.94 service = \$12,611.23 Annuity Net Pension Reduction Payable Regular - Straight Life Option 1 - 107 Years Certain & Life Option 1 - 107 Years Certain & Life Option 1 - 108 Survivor For life of Member (without pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary Option 1 - 598 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 598 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 508 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (with pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Survivor For life of Member (without pop-up) Potential to beneficiary Option 1 - 506 Surv | | Option III - w/out Pop-up | Option III - v | vith Pop-up | Option IV - w/ | о Рор-ир | | | | |
| Division: | Total Craditad Sanilas | | | | V - w/Pop-up | Option VI | | | | |
| Type of Retirement: O'duntary | | | | _ | tivo On | alice Support | | | | |
| Type of Retirement: Oxionatory | Division: | | | | _ | | | | | |
| Comment: Qualifies through Reciprocal Agreement 11/17/20 | | Or ite continuation | | | | | | | | |
| Comment: Qualifies through Reciprocal Agreement | Type of Retirement: | | | | | r Death | | | | |
| Company Comp | Comment: Qual | | | ability | ODROP | | | | | |
| (a) 0.0225 | 11/1 | 17/20 | | Mark Gerber | | | | | | |
| (a) 0.0225 x \$58.487.06 x 9.5833 service = \$12,611.23 (b) 0.0000 x \$558.487.06 x 0.0000 service = \$50.00 With Annuity Withdrawal of: \$0.00 Total Withdrawal | | | | | | • | | | | |
| (b) 0.0000 x \$\$58,487.06 x 0.0000 service = \$\$0.00\$ With Annuity Withdrawal of: \$\$0.00\$ Total Withdrawal Regular - Straight Life | | Actuar | ry's Report | | | | | | | |
| With Annuity Withdrawal of: \$0.00 Total Withdrawal Pension Net Payable | (a) 0.0225 | x \$58,48 | 87.06 x | 9.5833 | _service = | \$12,611.23 | | | | |
| Regular - Straight Life Option I - 10 Years Certain & Life Option II - 100% Survivor For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with pop-up) Potential to beneficiary Op | (b) <u>0.0000</u> | _ x _ \$58,48 | 87.06 x | 0.0000 | | | | | | |
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| Regular - Straight Life 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 For life of Member (with pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary For life of Member (with pop-up) For l | | | Total | | Net | | | | | |
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| Option II - 100% Survivor For life of Member (without pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (without pop-up) 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 Option IV - 50% Survivor For life of Member (without pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary Option V - 25% Survivor For life of Member (without pop-up) Potential to beneficiary Option V - Social Security Equated Before 65 After 65 Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$86,230 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 6RS 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. | _ | - | \$ 1,050.9 | 14 | \$ 1,050.94 | | | | | |
| Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary S 925.62 S 925.62 Option III - 75% Survivor For life of Member (without pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (with 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 Option V - 35% Survivor For life of Member (without pop-up) Potential to beneficiary For life of Member (without pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary For life of Member (with pop-up) Potential to beneficiary Option V - 5ocial Security Equated Before 65 After 65 Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$86,230 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. | | | | | | | | | | |
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| 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 (with pop-up) Potential to beneficiary Option IV - 50% Survivor For life of Member (without pop-up) Potential to beneficiary Option V - 25% Survivor For life of Member (without 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 \$86,230 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. | | | \$ 925.6 | 52 | \$ 925.62 | ELECTED | | | | |
| 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 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 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 \$86,230 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. | Potential to | beneficiary | , | | | | | | | |
| 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 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 \$86,230 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. | | | | | | | | | | |
| 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 Option V - 25% Survivor For life of Member (with 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 \$86,230 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. | | | | | | | | | | |
| 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 (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 S86,230 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. | | | | | | | | | | |
| 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 (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 \$86,230 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. | | | | | | | | | | |
| 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 \$86,230 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. | | | | | | | | | | |
| 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 \$86,230 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. | | · | | | | | | | | |
| 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 \$86,230 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. | | | | | | | | | | |
| 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 \$86,230 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. | | | | | | | | | | |
| 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 \$86,230 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. | | | | | | | | | | |
| Option VI - Social Security Equated Before 65 After 65 Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$86,230 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. | | | | | | | | | | |
| Before 65 After 6S Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$86,230 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. | Potential to beneficiary | | | | | | | | | |
| After 65 Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$86,230 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. | | | | | | | | | | |
| Retirement Benefit Payments \$86,230 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. | | | | | | | | | | |
| 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. | | | | | | | | | | |
| 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. | This calculation i | is subject to correction. If y | you are or become | aware of errors in | the data that w | as used, the | | | | |
| 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. | | | | | | | | | | |
| 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. | | | | | | | | | | |
| | from the participant's date of retirement. You may want to retain a copy of this document in case this | | | | | | | | | |
| | | ent retention policy requires pant's date of retirement. Y | | | | | | | | |

Election of Retirement Allowance

| | 9/1- | 7 | , 20 0 |
|--|--|---|---|
| | Date | Million and an artist and a second a second and a second and a second and a second and a second | 4000 digital did numero garata. Alcunyayaya |
| To the Retirement Board: | | | |
| I, MARINA NEUMAIER service, and having been furnished with hereby elect to receive my retirement a | h an estimate of i | my retirement | t benefits, do |
| Check option elected: | | | |
| REGULAR – Straight Life Allow OPTION I – 10 Years Certain of OPTION II 100% Survivor Allowance with 100% Survivor Allowance with OPTION III Modified 75% Survivor Allowar Modified 75% Survivor Allowar OPTION IV Modified 50% Survivor Allowar Modified 50% Survivor Allowar OPTION V Modified 25% Survivor Allowar | & Life Aliowance out Pop-up Pop-up nce without Pop-up nce with Pop-up nce without Pop-up nce with Pop-up nce with Pop-up | | |
| Check Annuity Withdrawal election (may be elected Yes, I elect Annuity Withdrawa No, I do not elect Annuity With | 1. | ith any of the a | above options) |
| Nomination I nominate the following person as my ben- upon my death after retirement. | of Beneficiary eficiary to receive | any benefit tha | at may be payable |
| Steven Neurlaier Beneficiary's name 10 28 58 Beneficiary's date of birth | 377 - Beneficiary's Soci | , | <u>ko</u> |
| I certify that the benefit elections have bee furnished for the determination of benefit a belief. Member's Signature | | to the best of m | |
| Subscribed and sworn before me this 17th My commission expires 6-13-2027 | day of Septe | ember Which | , 2020. |
| Updated 1/21/05 KATHLEEN ANDERSON Notary Public - State of Michigan County of Livingston My Commission Expires Jun 13, 2027 Acting in the County of | Notáry Public | | |

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

| Address: City/State/Zip: SS#: | Marina Neuma PO Box 539 Woverine 376-84-6264 Finance 11/29/1989 7/6/1999 | 49799 Date of B 9y 7m | irth: | 12/29/1960 60 | | Beneficiary's N. Relationship: Option: Annuity withdra | wal: | | No:X_ | Date of Birth: | 10/28/1958 |
|---|--|---|---------------|---|-----------|---|-----------------------|------------|------------------|----------------|-------------|
| Service Time (Taken from Ret 11/29/1989 7/6/1999 | irement Record | ds) - - - | | | | Trothelle La | Timige (Take | THOMP BYON | (coords) | | |
| Total | | 9 | 9y 7m | | | | | | | | |
| Total Service Credi | | - | 9 y 7 | 7m | | | | | | | |
| 2.25% | X FAC 58,487.06 X FAC 0.00 a. + b. = Annu Divided by 12 = | X Service C 9.5833 X Service C 0.0000 ual Benefit: = Monthly Ber | credit = An | 12,611.23 nual Benefit 0 \$12,611.23 \$1,050.94 | | 3 Highest Year 175,461.18 | s Divided by 3 / 3 | = | FAC 58,487.06 | | |
| Accumulated Contributions | | (Taken from F RETIREM | Retirement Re | eport) | RETIRES | HEALTH CAR | = | TOTAL ACC | UMUI ATED | CONTRIBUTIONS | |
| | Pre-Tax | After-Tax | Interest | Total | After-Tax | Interest | Total | Pre-Tax | After-Tax | Interest | Grand Total |
| Balance at 6/30/20 | 10,463.90 | 9,133.65 | 38,045.59 | 57,643.14 | | | 0.00 | 10,463.90 | 9,133.65 | | 57,643.14 |
| Contributions 12/29/2020 | | | | 0.00 | | | 0.00 | 0.00 | 0.00 | | 0.00 |
| Pro-rated interest 12/29/2020 | | | 864.65 | 864.65 | | | 0.00 | | | 864.65 | 864.65 |
| Total at 12/29/2020 | 10,463.90 | 9,133.65 | 38,910.24 | 58,507.79 | 0.00 | 0.00 | 0.00 | 10,463.90 | 9/133.65 | 38,910.24 | 58,507.79 |
| Prepared by | | 200- | | | | Payroll Checke Checked By | d By | Horoz | ber | | |

MEMORANDUM

DATE: January 25, 2021

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Carlos Jorge

Final Approval of Retirement

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

Mr. Jorge's monthly retirement allowance is \$3,100.61.

Name of Applicant: Carlos Jorge

Type of Retirement: Regular

Date of Birth: October 4, 1953

Hire Date: July 31, 2000

Date of Retirement: January 4, 2021

Service Time: 20y 5m

Classification: Building Maintenance

SUGGESTED ACTION: to grant approval of the regular retirement for Carlos Jorge effective January 5, 2021 with a monthly benefit of \$3,100.61.

| | | | City of Birmin | ngham Em | ployees | Retirement | Syste | em | | | |
|------|----------------|------------------------------|--------------------------------------|---------------|-----------|------------------|----------|-----------------------|----------------------------|---|--|
| | | | Œstimate | • | Final | | | | | | |
| | | Member's Name | | Carlos J | orge | | _ | Emp | ployee Number | 1582 | |
| | Memb | er's date of birth | 10/04/53 | _ | | | | | of termination | 04/07/04 | |
| | Beneficia | ary's date of birth | 05/08/54 | - | | | | Date retirer | Relationship | 01/05/21 Spouse | |
| | Average Fin | al Compensation | \$98,377,57 | | | | A | ccumulated | Contributions Principal | 670.040.60 | |
| | Annuity Withdo | rawal Requested: | ⊚ Yes (|)No | | | | Inte | erest Credited Total | \$70,048.60 \$27,212.26 \$97,260.86 | |
| | | Type of Pension: | Regular | Opl | tion (| Option I | ll - w/o | ut Pop-up | Option II - | with Pop-up | |
| | | | Option III - w/ou | ıt Pop-up | (| Option III - wit | th Pop- | dr | Option IV - w | o Pop-up | |
| | | | Option IV - w/Po | op-up | Opt | ion V - w/o Pop | -up | Option V | / - w/Pop-up | Option VI | |
| | Total | Credited Service: | 20 | years | - | 5 | _ moi | nths | | | |
| | | Division: | ●General/Library/ | AFSCME | ○Tea | msters/DPS | 0 | ieneral Executi | ive OP | olice Support | |
| | | | Fire Command | 0 | olice Com | mand C | Police | Patrol C | Fire C | Police Officials | |
| | Тур | e of Retirement: | Voluntary | ODe | ferred | C | Non-D | uty Death | Oout | y Death | |
| | | | ○Non-Dul | ty Disability | | ODuty Disab | bility | | ODROP | | |
| | | 01/1 | | _ | _ | | | ark Gerber | | | |
| | | Da | ite | Actual | ry's Rep | ort | Su | bmitted by | | | |
| | (a) | 0.025♂ | x | \$98,37 | | x | | 20.4167 | service = | \$50,213.63 | |
| | (b) | | _ × | \$98,37 | | х | | 0.0000 | service = | \$0.00 | |
| | | With Annuity | Withdrawal of: | \$97,26 | 50.86 | | | | (a) + (b) = | \$50,213.63 | |
| | | | | | | | | Annuity | | | |
| | | | | | | Total Pension | | ithdrawal eduction | Net Payable | | |
| | | Regular - Strai | _ | 16. | - | \$ 4,184.47 | \$ | 430.87 | \$ 3,753.60 | | |
| | | Option II - 100 | 'ears Certain & L)% Survivor | .ire | | | | | | | |
| | | | Member (without | pop-up) | | | | | | | |
| | | | beneficiary Member (with po | p-up) | | \$ 3,456.52 | \$ | 355.91 | \$ 3,100.61 | ELECTED | |
| | | | beneficiary | / | | \$ 3,456.52 | | | \$ 3,100.61 | | |
| | | Option III - 75 | % Survivor 1ember (without | ומון מסח | | | | | | | |
| | | | beneficiary | pop-up) | | | | | | | |
| | | | lember (with po | p-up) | | | | | | | |
| | | | beneficiary | | | | | | | | |
| | | Option IV - 50 | % Survivor lember (without | non-un) | | | | | | | |
| | | | beneficiary | рор ор) | | | | | | | |
| | | | lember (with po | p-up) | | | | | | | |
| | | | beneficiary | | | | | | | | |
| | | Option V - 259 For life of M | lember (without | pop-up) | | | | | | | |
| | | | beneficiary | | | | | | | | |
| | | | lember (with po | p-up) | | | | | | | |
| | | Potential to | beneficiary cial Security Equ | atod | | | | | | | |
| | | Before 65 | ciai security equ | ateu | | | | | | | |
| | | After 65 | | | | | | | | | |
| | | Transfer from Re | | | | to Reserve fo | or | | | | |
| 1 | | Retirement Bene | | \$454 | | CC vata -f | | | 0.0004 | | |
| | | Comments: | Annuity Withdr Annuity Withdraw | | | | Decer | mber 2020 | 0.00% | | |
| | | This calculation is | | | | | | | the data that w | as used the | |
| | | calculations that | | | | | | | | | |
| | | administrator. Th | | | | | | | | | |
| | | The GRS documer | | | | - | | | | | |
| | | from the participa | - | | ou may | want ta reta | in a c | opy af this a | locument in cas | e this | |
| | | information is nee | | | | | | | | | |
| 0.00 | By: | Gabriel R | oeder Smith & C | ompany | | | | Date: | 1/25/2021 | | |

| Election of Retirement Allowance |
|---|
| Date , 20 70 |
| To the Retirement Board: |
| I, |
| 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 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 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 Nomination of Beneficiary Beneficiary 's Social Security No. Relationship Beneficiary's Signature Beneficiary's Signature |
| Subscribed and sworn before me this 5TH day of OFCEUBER , 20 20 My commission expires 3-17-2025 |
| Heather Nicole Tolliver Notary Public of Michigan Notary Public |

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Total at 1/5/2021

BENEFIT ESTIMATE WORKSHEET

27,212.27

97,260.87

| City/State/Zip: Carleto SS#: 438-31 Classification: Building Date of Hire: 7/3 | tures Way n 48117 -8292 Date of g Fac 1/2000 | Birth: | 10/4/1953 67y 3m | | Beneficiary's Na Relationship: Option: Annuity withdra | | | Tana Jorge Spouse No: | Date of Birth: | 5/8/1954 66yr 7m | |
|--|--|------------|---------------------|-----------|---|---------------|--------------------|-----------------------------|----------------|---------------------|--|
| Retirement date: 1/5 | 5/2021 20yr 5m | | | | Retirement Ea | rninge (Taker | n from Payroll i | Pacorde) | | | |
| Service Time (Taken from Retirement | Records) | | | | Retirement La | illings (Take | I IIOIII Fayioii i | (ecolus) | | | |
| 7/31/2000 | 11000143) | | | | 12/31/2010 | 69,330.35 | . 12/31/2016 | 84,327.97 | | | |
| 1/4/2021 | | | | | 12/31/2011 | 66,125.01 | 12/31/2017 | 87,897.88 | | | |
| | | | | | 12/31/2012 | 68,343.59 | 12/28/2018 | 96,247.29 | | | |
| | | | | | 12/31/2013 | 70,170.80 | | 100,842.05 | | | |
| | | | | | 12/31/2014 | 70,981.19 | 12/31/2020 | 98,043.36 | | | |
| Total | | 20y | 5m | | 12/31/2015 | 72,951.72 | 1/5/2021 | 2,061.37 | | | |
| Total Service Credit | | 20y | 5m | | Salary from | 1/6/2018 | to the end of the | he year | 295,132.70 | 295,132.70 | |
| Formula (Copy Page from Current Co | ntract/Ordinance) | | | | | | | | | | |
| a. Factor X FA | , | Credit = A | nnual Benefit | | 36 Highest Mon | ths Divided b | v 3 = | FAC | | | |
| | 377.57 20.4167 | | 50.213.63 | | 295.132.70 | /3 | = | 98,377.57 | | | |
| X FA | | | nnual Benefit | | | , 0 | | , | | | |
| 0% | 0.00 0.0000 | | 0 | | | | | | | | |
| a. + b. | = Annual Benefit: | | \$50,213.63 | | | | | | | | |
| | by 12 = Monthly B | enefit | \$4,184.47 | | | | | | | | |
| Accumulated Contributions (Taken from Retirement Report) | | | | | | | | | | | |
| Accumulated Contributions | RETIRE | | eport) | DETIDEE | HEALTH CARE | | TOTAL ACC | LIMILI ATED | CONTRIBUTIONS | | |
| Pre- | | Interest | Total | After-Tax | Interest | Total | Pre-Tax | After-Tax | Interest | Grand Total | |
| | 10.25 0.00 | | 57,951.09 | | 9,368.29 | 35,591.03 | 41,510.25 | 26,222.74 | | 93,542.12 | |
| | 89.36 | 10,440.04 | 1,389.36 | 926.25 | 3,300.23 | 926.25 | 1,389.36 | 926.25 | | 2,315.61 | |
| Pro-rated interest 1/5/2021 | 00.00 | 869.27 | 869.27 | 520.20 | 533.87 | 533.87 | 1,000.00 | 320.23 | 1,403.14 | 1,403.14 | |

9,902.16

Payroll Checked By Checked By

37,051.15 /2,899.61 /27,148.99

60,209.72 27,148.99

0.00 17,310.11

42,899.61

MEMORANDUM

DATE:

January 30, 2021

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

SUBJECT:

Douglas Koschik

Final Approval of Retirement

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

Mr. Koschik's monthly retirement allowance is \$5,561.35

Name of Applicant:

Douglas Koschik

Type of Retirement:

Regular

Date of Birth:

November 6, 1951

Hire Date:

January 9, 1991

Date of Retirement:

January 16, 2021

Service Time:

30y 1m

Classification:

Library

SUGGESTED ACTION: to grant approval of the regular retirement for Douglas Koschik effective January 16, 2021 with a monthly benefit of \$5,561.35

| | City of Birming | ham Employees | Retirement S | System | | |
|--|--|---|--|--|--|--|
| | Estimate | Final | | | | |
| Member's Name | D | ouglas Koschik | | Emp | loyee Number | 1451 |
| Member's date of birth | 11/06/51 | | | | f termination | |
| Beneficiary's date of birth | | | | Date retiren | Relationship | 01/16/21 |
| Average Final Compensation | \$100,815,92 | | | Accumulated | | |
| Annuity Withdrawal Requested: | ⊚ Yes ○N | о | | Inte | Principal rest Credited Total | \$96,294.68 \$60,787.84 \$157,082.52 |
| Type of Pension: | Regular | Option I | Option II - | w/out Pop-up | Option II - v | with Pop-up |
| | Option III - w/out P | Pop-up | Option III - with | Pop-up | Option IV - w/ | о Рор-ир |
| | Option IV - w/Pop- | up Optio | n V - w/o Pop-u | p Option V | - w/Pop-up | Option VI |
| Total Credited Service: | y | ears | 1 | months | | |
| Division: | ●General/Library/AF | SCME OTeam | nsters/DPS | General Executiv | e OPo | blice Support |
| | Fire Command | Police Comm | nand OP | rolice Patrol O | Fire O | Police Officials |
| Type of Retirement: | ● Voluntary | Deferred | ON | ion-Duty Death | Outy | / Death |
| | ○Non-Duty [| Disability | Outy Disabil | lity | OROP | |
| | 27/21 | _ | | Mark Gerber | | |
| Da | ate | Actuary's Repo | rt | Submitted by | | |
| (a) 0.0250 | х | \$100,815.92 | х | 30.0833 | service = | \$75,821.89 |
| (b) 0.0000 | _ x | \$100,815.92 | х | 0.0000 | service = | \$0.00 |
| With Annuity | Withdrawal of: | \$157,082.52 | | | (a) + (b) = | \$75,821.89 |
| | | | Total | Annuity Withdrawal | Net | |
| | | | | | | |
| | | _ | Pension | Reduction | Payable | |
| Regular - Stra Option I - 10 | - | | Pension 6,318.49 | | Payable \$ 5,561.35 | ELECTED |
| Option I - 10 ' Option II - 10 | Years Certain & Life 0% Survivor | e | | | | ELECTED |
| Option I - 10 Option II - 10 For life of N | Years Certain & Life 0% Survivor Member (without po | e | | | | ELECTED |
| Option I - 10 Option II - 10 For life of N Potential to | Years Certain & Life 0% Survivor Member (without po Dibeneficiary | e op-up) | | | | ELECTED |
| Option I - 10 Option II - 10 For life of N Potential to For life of N | Years Certain & Life 0% Survivor Member (without po | e op-up) | | | | ELECTED |
| Option I - 10 Option II - 10 For life of N Potential to For life of N | Years Certain & Life 0% Survivor Member (without po beneficiary Member (with pop- bobeneficiary | e op-up) | | | | ELECTED |
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Election of Retirement Allowance

January 13 , 2021

| | | Date | |
|--------|--|--|--|
| To the | e Retirement Board: | | |
| | I, Douglas Koschik service, and having been furnished with hereby elect to receive my retirement a | | |
| | Check option elected: | | |
| Check | REGULAR – Straight Life Allow OPTION I – 10 Years Certain 8 OPTION II 100% Survivor Allowance with 100% Survivor Allowance with OPTION III Modified 75% Survivor Allowand Modified 75% Survivor Allowand OPTION IV Modified 50% Survivor Allowand Modified 50% Survivor Allowand OPTION V Modified 25% Survivor Allowand OPTION V Modified 25% Survivor Allowand Modified 25% Survivor Allowand Modified 25% Survivor Allowand OPTION VI – Social Security E Annuity Withdrawald No, I do not elect Annuity Withdrawald No. | Life Allowance but Pop-up Pop-up ce without Pop-up ce with Pop-up ce without Pop-up ce with Pop-up ce with Pop-up ce with Pop-up ce with Pop-up quated Allowance d in conjunction with any of the abov | e options) |
| | Nomination of the nominate the following person as my benefit upon my death after retirement. | of Beneficiary eficiary to receive any benefit that ma | ay be payable |
| | Beneficiary's name | Beneficiary's Social Security No. | |
| | Beneficiary's date of birth | Relationship | The second secon |
| | I certify that the benefit elections have been furnished for the determination of benefit ar belief. | | |
| | Member's Signature | Beneficiary's Signature | |
| | ribed and sworn before me this mmission expires | day of | 20 |
| | | Notary Public | |

Updated 1/21/05

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

| Name: | Douglas Kosci | hile | | | | | | | | | |
|------------------------------|----------------------|------------------------|-----------------------|----------------------|-----------|------------------|--------------------|-------------------|------------|---------------|-------------------------------|
| Address: | 39025 Univers | | | | | | | | | | |
| City/State/Zip: | Sterling Hts | 48310 | | | | | | | | | |
| SS#: | toriira | Date of E | Birth: | 11/6/1951 | | | | | | | |
| Classification: | Library | | | 69y 2m | | Option: | | | | | |
| Date of Hire: | 1/9/1991 | | | , | | Annuity withdraw | wal: | Yes:X | No: | | |
| Retirement date: | 1/16/2021 | 30y 1m | | | | ,, | | | | | |
| | | , | | | | Retirement Ear | rnings (Taker | from Payroll F | Records) | | |
| Service Time (Taken from Re | etirement Recor | ds) | | | | | 3- (| , | , | | |
| 1/9/1991 | | | | | | 12/31/2010 | 82,893.54 | 12/31/2016 | 92,105.63 | | |
| 1/15/2021 | | | | | | 12/31/2011 | 85,015.64 | 12/28/2017 | 97,755.09 | | |
| | | | | | | 12/31/2012 | 86,008.10 | 12/31/2018 | 98,695.00 | | |
| | | | | | | 12/31/2013 | 86,838.07 | 12/31/2019 | 99,634.96 | | |
| | | | | | | 12/31/2014 | 87,734.40 | 12/31/2020 | 102,310.20 | | |
| Total | | | 30y | 1m | | 12/31/2015 | 88,984.09 | 1/15/2021 | 5,422.80 | | |
| T.1.10 | | - | | | | | | | | | |
| Total Service Credit | | | 30y | 1m | | Salary from | 1/16/2018 | to the end of the | ne year | 95,079.79 | 302,447.75 |
| Formula (Copy Page from Cu | rrent Contract/0 | Ordinance) | | | | | | | | | |
| a. Factor | X FAC | X Service C | Credit = A | nnual Benefit | | 3 Highest Cons | equetive Year | s Divided by 3 | FAC | | |
| 2.50% | 100,815.92 | 30.0833 | | 75,821.89 | | 302,447.75 | / 3 | = | 100,815.92 | | |
| | | X Service C | Credit = A | nnual Benefit | | | | | | | |
| 0% | | 0.0000 | | 0 | | | | | | | |
| | a. + b. = Ann | | | \$75,821.89 | | | | | | | |
| | Divided by 12 | = Monthly Be | nefit | \$6,318.49 | | | | | | | |
| | | | | | | | | | | | |
| Accumulated Contributions | | | Retirement R | eport) | DETIDES | LIEAL TIL CARE | | TOTAL AGO | UNAU ATED | CALTRIBUTIONS | |
| | Dec Terr | RETIREM | | Tatal | | HEALTH CARE | | | | CONTRIBUTIONS | Od T-d-I |
| Balance at 6/30/20 | Pre-Tax 44,230.96 | After-Tax 19,564.02 | Interest 48,726.75 | Total 112,521.73 | After-Tax | Interest | Total | Pre-Tax | After-Tax | Interest | Grand Total |
| Contributions 1/15/2021 | 1,822.12 | 19,564.02 | 46,720.73 | | | | 38,874.58 | 44,230.96 | 49,026.95 | 58,138.40 | 151,396.31 |
| Pro-rated interest 1/15/2021 | 1,022.12 | | 1,969.13 | 1,822.12 1,969.13 | | 680.31 | 1,214.65 680.31 | 1,822.12 | 1,214.65 | 2,649.44 | 3,036.77 2,6 4 9.44 |
| Total at 1/15/2021 | 46,053.08 | 19,564.02 | 50,695.88 | 116,312.98 | | | 40.769.54 | 46,053.08 | 50,241.60 | 60,787.84 | 157,082.52 |
| Total at 1/13/202 | 40,055.00 | 13,304.02 | 30,093.00 | 110,312.90 | 30,077.30 | 10,091.90 | 40,769.54 | 19,053.00 | 30,247.00 | 00,707.04 | 137,002.32 |
| Prepared by | - Baco | _ | | | | Payroll Checked | BU | | NI | | |
| Date Prenared | 29/201 | | - | | | Checked By | 7// | 1/20/2 | 031 | - | |

DATE: March 3, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Finance Director/Treasurer

Thelma Golden, Treasury Consultant

SUBJECT: Blackstone Real Estate Investment Trust (BREIT)

At the December 4, 2020 regular meeting, the Retirement Board took action to enter into an agreement with Blackstone Securities partners, L.P. to invest funds in the Blackstone Real Estate Investment Trust (BREIT). We are not currently invested in the BREIT. Blackstone does not have a relationship with Comerica Bank who serves as fund custodian. They currently only deal with a financial advisor or broker type arrangement for purchase of their BREIT. They had indicated that, in order to purchase the BREIT, we would have to do so through UBS since the BREIT is offered there. This would result in bypassing our custodian, Comerica Bank. Representatives from UBS are working with Blackstone and Comerica Bank to enter into an agreement that would allow us to run the transaction through our custodian, Comerica Bank. We are hopeful that this will be the case.

In the event that an agreement is not reached between Blackstone and Comerica Bank by the time of this meeting, the Retirement Investment Committee and investment consultants are recommending that the Retirement Board rescind its authorization to enter into an agreement with Blackstone and transfer the funds previously allocated to the Blackstone Real Estate Income Trust (BREIT) into the Starwood Real Estate Income Trust (SREIT).

SUGESTED ACTION;

To concur in the recommendation of the Retirement Investment Committee and investment consultants to rescind the previous authorization to enter into an agreement with Blackstone Securities Partners, L.P. if an agreement cannot be reached and transfer the funds previously allocated to the Blackstone Real Estate Income Trust (BREIT) into the Starwood Real Estate Income Trust (SREIT)

DATE: March 8, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary/Treasurer

SUBJECT: Westwood Investment Changes

Westwood has made the business decision to close their commingled funds by the end of this year and offer their strategies in only separate account and mutual fund vehicles. They are offering to move the City of Birmingham's positions into their separate account vehicle of the same Large Cap Value strategy. They will waive the \$25 MM separate account minimum and have the assets combined and prorated to receive the standard fee of 50bps. The current fee the City pays is 65 bps.

This will require the City to sell its current positions in the commingled Westwood funds and re-purchase the new separate account funds. The City will be out of the market on these funds for one day. If the City loses out on any market gain on this trading day, Westwood will reimburse the City.

SUGGESTED ACTION:

To authorize Secretary-Treasurer, Mark Gerber, to execute new agreements with Westwood and to transfer the funds from the City's current Westwood commingled account vehicle to the Westwood separate account vehicle.

City of Birmingham

Employees Retirement Board

March 12, 2021 Information Only

- 1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.
- 2) Memo announcing the death of Lynn Benn.
- 3) Memo announcing the death of Marian Solem.
- 4) Memo announcing the death of Maxine Graham.
- 5) Memo announcing the death of Gwendolyn Schoeb.
- 6) Memo announcing the death of William Waters.
- 7) Communication from Flagship Financial Advisors-UBS
- 8) 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 purposes for the 2002 plan year.

| | | | 90 to | |
|------------|---------|--------------|---------------|-----------|
| Month/Year | Wtd Avg | 90 to 105% | 110% | 30-yr TSR |
| Feb-21 | 2.28 | 2.05 to 2.39 | - | - |
| Jan-21 | 2.31 | 2.08 to 2.43 | - | 1.82 |
| Month/Year | Wtd Avg | 90 to 105% | 90 to 110% | 30-yr TSR |
| Dec-20 | 2.35 | 2.11 to 2.47 | - | 1.67 |
| Nov-20 | 2.39 | 21.5 to 2.51 | - | 1.62 |
| Oct-20 | 2.43 | 2.19 to 2.55 | - | 1.57 |
| Sep-20 | 2.47 | 2.22 to 2.59 | - | 1.42 |
| Aug-20 | 2.51 | 2.26 to 2.63 | - | 1.36 |

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.

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.

DATE: Feb

February 22, 2021

TO:

Birmingham Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

SUBJECT:

Maxine Graham

Maxine Graham, spouse of deceased Police Officer Donald Graham, passed away on February 17, 2021. All benefits stop.

DATE: February 26, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Gwendolyn Schoeb

Gwendolyn Schoeb passed away on February 19, 2021. She was the spouse of retiree William Schoeb who retired from DPS in 2013. He elected 100% survivorship without the popup.

DATE: March 2, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: William Waters

William Waters passed away on February 5, 2021. He retired from the Fire Department after 25 years of service. He is survived by his wife, Mary Beth, and had elected 100% survivor with pop-up.

----- Forwarded message ------

From: Mark Gerber < Mgerber@bhamgov.org>

Date: Fri, Dec 18, 2020 at 9:19 AM

Subject: Re: Message for Birmingham Retirement Board & Investment Committee

To: David Gasper < david.gasper@ubs.com>

Cc: Matt Lasko < matt.lasko@ubs.com >, Megan Smith < megan.l.smith@ubs.com >, Meredith Farber

< meredith.farber@ubs.com>, < maureen.mendoza@ubs.com>, Thelma Golden

< Tgolden@bhamgov.org>

Thank you David for bringing this to my attention. Your communication is noted and will be included as a communication in the agenda for our next regular business meeting of the Retirement Investment Committee and Retirement Board.

Best wishes and happy holidays to the Flagship Financial Partners team.

On Fri, Dec 18, 2020 at 9:06 AM < <u>david.gasper@ubs.com</u>> wrote: To The Birmingham Retirement Board and Investment Committee,

We are writing this letter to inform you of an incident we found to be rather inappropriate, and we thought was worthy of bringing to your attention. During the December 4th Retirement Board Meeting, immediately following Frank Pisano's aggressively volunteering to be on the committee to search and conduct due diligence on the upcoming RFP for the city's retirement and healthcare funds, Frank sent a text message to one of our team members, Megan Smith, which read "Good Luck! – Frank". Given Frank's clear intentions on replacing Flagship Financial Partners as consultants to the plan, which he has been extremely vocal about time and time again (and can be found in meeting minutes), there are no other conclusions to draw that this was a taunting and highly inappropriate message to send for many reasons:

Frank is neither on the Investment Committee, nor the Retirement Board, and attends these meetings as a member of the public. To find a consultant's cell phone number and send them any message at all, let alone during a meeting, is highly inappropriate and frankly made Megan quite uncomfortable.

- Frank has a history of this behavior, harassing retired consultant Steve Gasper in the past with calls and text messages.
- Frank has no relationship to speak of with Megan Smith, having never spoken in person or on the
 phone, so to seek out her phone number and send a taunting message like this crosses several
 lines we are not comfortable with.

We as consultants concluded that the best course of action was to bring this incident to the committee's attention in an effort of full transparency.

Best Regards,

Megan Smith
David Gasper
Matt Lasko
Meredith Farber
Maureen Mendoza

David B. Gasper, CFP®, CIMA®
Senior Vice President – Wealth Management
Private Wealth Advisor
Flagship Financial Partners
Collaboration | Integrity | Independence | Passion
UBS Private Wealth Management
UBS Financial Services

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES

| | | DATE OF HIRE/ TRANSFER | ORIGINAL \$/ TRANSFER \$ | DATE OF TRANSFER | TRANSFER \$ | MANAGEMENT FEE |
|---|--|--|--|---|---|--|
| FIXED INCOME | DUCENTA SQUARED ASSET MANAGEMENT | 9/3/2009 6/11/2010 12/21/2010 10/31/2011 4/14/2016 6/10/2016 | \$14,948,519 1,895,360 -866,020 8,050,000 2,100,000 2,000,000 | 9/14/2018 3/8/2019 9/13/2019 12/13/2019 12/4/2020 | 1,033,150 1,500,000 2,944,207 1,000,000 1,025,700 | .250% ON THE FIRST \$50 MILLION |
| FIXED INCOME | BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX | 3/9/2018 3/8/2019 | 1,621,550 \$3,731,754 | | | 1.10% |
| 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 3/9/2018 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 |
| EQUITY LARGE-CAP GROWTH | POLEN CAPITALMANAGEMENT, LLC POLENFOCUS GROWTH STRATEGY | 6/12/2020 | \$10,042,487 | | | 0.60% |
| EQUITY LARGE-CAP VALUE | WESTWOOD HOLDINGS GROUP | 7/9/2009 6/11/2010 10/31/2011 3/8/2013 | \$16,886,783 -2,617,400 -6,025,000 1,910,963 | 9/9/2016 12/9/2016 3/9/2018 9/13/2019 | -\$1,000,000 -3,000,000 -293,400 2,257,225 | 0 65% ON ASSETS UP TO \$25,000,000 |
| LARGE CAP EQUITY INDEX | VANGUARD S&P 500 ETF (VOO) | 3/4/2014 4/14/2016 4/14/2016 9/9/2016 12/9/2016 | -1,476,870 -3,573,000 \$3,000,000 2,000,000 6,000,000 | 12/13/2019 | 5,000,000 | 0.05% |
| EQUITY SMID-CAP GROWTH | FIERA CAPITAL INC. | 3/9/2018 3/8/2019 6/20/2015 3/9/2018 9/13/2019 | -594,500 -3,000,000 \$8,760,910 -481,400 -1,570,244 | 12/4/2020 | -2,923,400 | .55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER |
| EQUITY MID-CAP BLEND | VANGUARD MID-CAP ETF (VO) | 12/13/2019 4/2/2020 4/13/2020 4/16/2020 4/23/2020 | -5,000,000 \$1,600,000 1,600,000 1,600,000 1,829,260 | 12/4/2020 | -2,923,400 | 0.04% |
| 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 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 |
| EQUITY INTERNATIONAL | MFS INTERNATIONAL DIVERSIFIED FUND - R6 SHARES (MDIZX) | 6/12/2020 12/4/2020 | \$9,338,481 4,821,100 | | | 0.76% |
| HEDGE FUND | WHITEBOX MULTI-STRATEGY FUND, LP | 3/8/2019 | \$3,428,013 | | | 1.5% MANAGEMENT 20% INCENTIVE |
| HEDGE FUND | GRAHAM ABSOLUTE RETURN CLASS B FUND | 3/8/2019 | \$3,428,013 | | | 2% MANAGEMENT 25% INCENTIVE |
| REIT | BLACKSTÖNE BREIT | 12/4/2020 | \$3,292,450 | | | 1 25% MANAGEMENT FEE 12.5% PERFORMANCE FEE, SUBJECT TO 5% ANNUAL HURDLE AND HIGH WATER MARK |
| REIT | STARWOOD SREIT | 12/4/2020 | \$3,292,450 | | | 1.25% MANAGEMENT FEE 12.5% PERFORMANCE FEE, SUBJECT TO 5% ANNUAL HURDLE AND HIGH WATER MARK |
| CUSTODIAN PERFORMANCE MEASUREMENT INVESTMENT CONSULTANT | COMERICA BANK UBS | 1951 3/9/2007 | | | | 0.0475% \$500/MANAGER QUARTERLY .065% OF PLAN ASSETS ON LAST |
| Lazard Capital Int'l & EM liquidated 6 | THE GASPER FINANCIAL GROUP | | | | | DAY OF PREVIOUS FY. PD QTRLY |

Lazard Capital Inf'l & EM liquidated 6/12/2020 Bahl & Gaynor LCG liquidated 6/12/2020 Cavendish Liquidated 9/11/2020