

**MINUTES OF THE REGULAR RETIREMENT BOARD MEETING
HELD JULY 9, 2019**

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

PRESENT: Matthew Bartalino, Patty Bordman, Pierre Boutros, Paul O'Meara,
Joseph Valentine

ABSENT: Christopher Conti

VACANCIES: Police Member, Retiree/Beneficiary Member

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Steve Gasper, UBS; Mike
Albrecht; Pete Kauffman

10-2019

Motion by Valentine:

Second by O'Meara:

To nominate Matthew Bartalino as chairman of the Retirement Board for this meeting.

Ayes: 5
Nays: 0
Absent: 1 (Conti)
Vacancy: 1 (Police Member)

11-2019

Motion by Valentine:

Second by O'Meara:

To approve the Consent Agenda: To approve the Retirement Board minutes of March 8,
2018;

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of
\$1,948,277.43 for the period from March 1, 2019 through May 31, 2019;

To approve the Pension Administration Expenses of \$129,650.53 for the period from
July 1, 2018 to May 31, 2019;

To receive the Summary of Assets for the period ending April 30, 2019, with a total
market value of \$100,572,780.

ROLL CALL VOTE:

Bartalino: Aye
Bordman: Aye
Boutros: Aye

Conti: Absent
O'Meara: Aye
Valentine: Aye
Police Member: Vacant

12-2019

Steve Gasper reviewed the June 5, 2019 Investment Consultant Report and Comerica Bank's Composite Performance Review for periods ending March 31, 2019 that were distributed at the meeting.

He reported that the fund's performance for the year ending March 31, 2019 was below the fund's benchmark; but, returns for the first quarter of 2019 had improved and were above the benchmarks. Returns for April and May were basically flat. June returns were good.

The weighting in equities for the Retirement Fund is at the higher end of the allowable range because the forecast for fixed income returns is basically in the 1.5% area. The assumed rate of return for the retirement plan is 6.75%.

The portfolio has a below average risk in every asset class except for Apex in the mid-cap growth equity area. The fund has a value orientation that has been out of favor. Value and conservative stocks underperformed for the year ending March 31, 2019 but improved in the first quarter of 2019. 2019 is expected to be a decent year for the portfolio.

13-2019

Mark Gerber reported that the fund's legal advisor is currently reviewing John Connaughton's retirement calculation. The results of that review should be provided at the next meeting.

14-2019

Motion by Valentine:
Second by Boutros:

To set the 2019 interest rate for Accumulated Contributions at 3.00% based on the Retirement Board's policy.

Ayes: 5
Nays: 0
Absent: 1 (Conti)
Vacancy: 1 (Police Member)

15-2019

Motion by O'Meara:
Second by Valentine:

To declare a vacancy in the office of police member effective July 1, 2019, to schedule a primary election on Friday, July 26, 2019 and a regular election on August 9, 2019, if necessary; to appoint Joseph Valentine, Matthew Bartalino and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

Ayes 5
Nays: 0
Absent: 1 (Conti)
Vacancy: 1 (Police Member)

15-2019

Motion by Bordman:
Second by Boutros:

To declare a vacancy in the office of non-voting retiree/beneficiary effective July 1, 2019; to schedule an election on Friday, July 26, 2019; to appoint Joseph Valentine, Matthew Bartalino and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

Ayes 5
Nays: 0
Absent: 1 (Conti)
Vacancy: 1 (Police Member)

The meeting was adjourned at 8:52

Respectfully submitted,

Thelma Golden
Treasury Consultant