

CITY OF BIRMINGHAM
 RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
 FRIDAY, SEPTEMBER 13, 2019
 FOLLOWING 8:15 A.M. RETIREMENT BOARD MEETING
 COMMISSION Room #205

- 1) Call to Order
- 2) Roll Call
- 3) Announcements
- 4) Consent Agenda

All items listed on the consent agenda are considered to be routine by the Retiree Health Care Fund Investment Committee 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 committee 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 Retiree Health Care Fund Investment Committee Meeting minutes of June 14, 2019.
- B) Approval of Retiree Health Care Fund Expenses of \$49,304.56 for the period of March 1, 2019 through September 30, 2019.
- C) Resolution to receive the Summary of Assets for the period ending July 31, 2019 with a total market value of \$38,307,224.

	<u>7/31/2019</u>		<u>6/30/2019</u>		<u>7/31/2018</u>	
Abbey Capital - Managed Futures.	0	0.0%	0	0.0%	1,655,416	4.5%
Apex Capital - SMID-Cap Growth	3,865,226	10.1%	3,814,778	10.0%	3,604,990	9.8%
Bahl Gaynor - Large-Cap Growth	2,926,093	7.6%	2,852,787	7.5%	2,509,189	6.8%
Bradford & Marzec - Fixed Income	4,974,139	13.0%	4,941,849	13.0%	4,461,394	12.1%
Bramshill Investments- Fixed Income	1,281,912	3.3%	1,269,627	3.3%	0	0.0%
C. S. McKee - Fixed Income	2,340,225	6.1%	2,313,255	6.1%	2,089,414	5.7%
Cavendish Managed Futures	1,195,570	3.1%	1,165,658	3.1%	1,841,497	5.0%
Gabelli - Small-Cap Value	3,039,630	7.9%	3,063,961	8.1%	3,457,873	9.4%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	1,249,126	3.4%
Graham Absolute Return-Hedge Fund	1,128,192	2.9%	1,127,405	3.0%	0	0.0%
Lazard - International Equity	3,759,843	9.8%	3,803,914	10.0%	3,792,518	10.3%
Lazard - Emerging Markets	1,947,190	5.1%	1,988,691	5.2%	1,997,075	5.4%
Seizert Capital - Mid Cap Value	2,715,787	7.1%	2,646,473	7.0%	2,653,619	7.2%
Vanguard S&P 500 ETF	5,351,628	14.0%	5,275,054	13.9	4,959,434	13.5%
Westwood - Large-Cap Value	2,653,202	6.9%	2,599,686	6.8%	2,462,324	6.7%
Whitebox Multi Strategy Hedge Fund	1,128,588	2.9%	1,126,494	3.0%	0	0.0%
Total	38,307,224	100.0%	37,989,630	97.0%	36,733,869	100.0%

- 5) Investments
- 6) Unfinished Business
- 7) New Business
 - A) Resolution to set the 2019 meeting dates for the regular meetings of the Retirement Health Care Board on Friday, March 13; Friday, June 12; Friday, September 11; and Friday, December 4 at 8:15 A.M. in the municipal building.
- 8) Meeting Open to the Public for Items Not on the Agenda
- 9) 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 MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD JUNE 14, 2019**

The meeting was called to order at 8:18 A.M. by Christopher Conti

PRESENT: Christopher Conti, Mark Gerber, Ruth Rowland, Joseph Valentine

ABSENT: Patty Bordman

ALSO PRESENT: Steve and David Gasper, UBS; Pete Kauffman, Retirement Board;
Matt Bartalino, Retirement Board

07-2019

Motion by Valentine:

Second by Rowland:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of March 18, 2019;

To approve the Retiree Health Care Fund Expenses of \$42,918.16 for the period from December 6, 2018 through May 31, 2019;

To receive the Summary of Assets for the period ending April 30, 2019 with a total market value of \$36,970,596.

Bordman: Absent

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

08-2019

Steve and David 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. Steve stated that, from a risk allocation standpoint, we are walking through this environment carefully. What we did with the recent asset allocation moves was to reduce our position in real big risk managers. We added two managers, Graham and Whitebox, that have a fixed income orientation but can be long or short in fixed income. The risk level can now be less than the previous managed futures managers but more than our current fixed income managers. They are still very cognizant of the risk level, but need to add some return in a low-return environment.

First quarter performance was above the benchmark; one-year performance was below. The three equity managers that underperformed were value managers. Value stocks underperformed growth stocks. Larger stocks did better than smaller stocks.

Seizert, a mid-cap value manager, has underperformed due to some poor stock picks. They haven't changed their ability to perform with the risk levels that they take. In the most recent three months they have had steady performance; but, they are on a watch list.

Gabelli, a small-cap value manager, that had some underperformance. They are a good value manager and are doing nothing different. They have been very strong the last two months.

Lazard, an international equity manager, who underperformed has a value bias. International lagged U.S. markets driven by a strong run on the dollar. When the dollar appreciates versus the rest of the world, there is a negative impact on investments.

The fund is positioned in the lower end of our target range for fixed income and toward the higher end of our target range for equities. Our fixed income managers are good fixed income managers relative to their index, but fixed income rates will continue to remain low.

The meeting was adjourned at 8:49 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant

Retiree Health Care Fund Expenses
3/1/2019 - 9/30/2019

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
6/30/2019	Bahl & Gaynor	Investment Management Period of 3/1/2019- 5/31/2019	\$ 1,999.19
7/10/2019	Seizert Capital Partners	Investment Management Period of 4/1/2019 - 6/30/2019	\$ 3,969.00
7/10/2019	C.S. McKee	Investment Management Period ending 9/30/2019	\$ 1,620.32
5/31/2019	Fiera Capital	Investment Management	\$ 4,978.62
8/2/2019		Second and Third Quarter	\$ 5,248.00
7/11/2019	Gamco	Investment Management Period of 7/1/19/2019 - 9/30/2019	\$ 7,663.00
7/11/2019	Westwood Trust	Investment Management Period Ending 6/30/2019	\$ 4,115.60
7/5/2019	Lazard	Investment Management Period of 7/01/2019 - 9/30/2019	\$ 6,186.46
7/16/2019	Tortoise	Investment Management Period of 4/01/2019 - 6/30/2019	\$ 2,857.29
7/18/2019	UBS	Investment Consultant Period of 4/01/2019 - 6/30/2019	\$ 5,631.34
6/6/2019	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 1/1/2019 - 3/31/2019	\$ 604.06
6/30/2019	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 4/1/2019 - 6/30/2019	\$ 4,431.68
TOTAL			<u>\$ 49,304.56</u>

Bahl & Gaynor

Investment Counsel

June 30, 2019

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

Acct: 1055053143
Code: bers-2
Mgr: Scott D. Rodes
State Residence: MI

MANAGEMENT FEE:

The City of Birmingham Retirees Health Care Fund

5/31/2019 Market Value:	\$ 2,665,585.02
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Quarterly Fee Based On:

\$ 2,665,585 @ 0.30% per annum

\$ 1,999.19

Quarterly Fee:

For the Period 3/1/2019 through 5/31/2019

\$ 1,999.19

If you are making a payment:

Mail payment to our lockbox address:

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

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

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

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

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

Bahl & Gaynor Main Phone Number: 513.287.6100

736-860.000-802.0200

8602

FY 18-19

July 10, 2019

Mr. Mark Gerber
151 Martin St.
Birmingham, MI 48012
United States

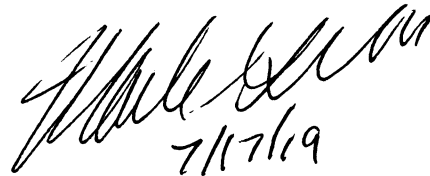
Cust: Comerica
Acct: XXXXXX1327
Code: 1514

MANAGEMENT FEE:

City of Birmingham Retiree HealthCare
Mid Cap
1514

6/30/2019 Portfolio Value:	\$ 2,646,202
Annual Fee Based On:	\$ 15,877
\$ 2,646,202 @ 0.60% per annum	\$ 15,877
Quarterly Fee:	\$ 3,969
For the Period 4/1/2019 through 6/30/2019	

736-860.000-802.0200


7/11/19

Wire Instructions

J.P. Morgan Chase Bank
ABA#: 072000326

Account Name: Seizert Capital Partners

Account #: 869575618

FFC: Reference Seizert Invoice Code:

PLEASE NOTE: In accordance with Rule 206 of the Investment Advisers Act of 1940, Seizert Capital Partners recommends verifying the fee calculation whether paid directly from the account by the custodian or by you, the client. If you have any questions, please call 248-593-1500.

C.S. McKee L.P.

Payment Center
 PO Box 536059
 Pittsburgh, PA 15253-5902
 412 / 566-1234
 866 / 691-3074 FAX
 Direct billing inquiries to:
 Kelly Lesko (klesko@csrmckee.com)

Client Assets

90705	Birmingham Employees' Retirement System	\$2,584,301.35
90706	City of Birmingham Retiree Health Care Fund	\$2,314,745.92
		\$4,899,047.27

Fee Calculation

(fee schedule - Fixed Income New)

\$0	to	\$25,000,000	0.350%	\$17,146.67
\$25,000,000	to	\$50,000,000	0.300%	\$0.00
\$50,000,000	to	\$100,000,000	0.250%	\$0.00
\$100,000,000	to	\$1,000,000,000	0.200%	\$0.00

Annualized Fee **\$17,146.67**

Quarterly Fee **\$4,286.67**

Calculated Adjustment **(\$857.33)**

Quarterly Fee with Adjustment **\$3,429.33**

Discount Calculation

Client	Assets	% of total	Gross Fee	Discount	Net Fee
90705 Birmingham Employees' Retirement System	\$2,584,301	52.8%	\$2,261.26	20.0%	\$1,809.01
90706 City of Birmingham Retiree Health Care Fund	\$2,314,746	47.3%	\$2,025.40	20.0%	\$1,620.32
Quarterly Advisory Fee	\$4,899,047		\$4,286.67		\$3,429.33

May 31, 2019


FIERACAPITAL

#8161

FY 18-19

(UBSTA 1055073997) Birmingham Employees Retirement System, City of

(UBSTA 1055074004) City of Birmingham Retiree Healthcare System

151 Martin Street

Birmingham, MI 48009

**Fiera Capital Inc.
Second Quarter 2019
Statement of Management Fees**

	Market Value	Quarterly Fee
Account Values at March 31, 2019		
Account 3997	\$11,042,468.24	
Account 4004	\$3,620,815.09	
Quarterly Fee @ .55% per annum <i>101-274.000-802.0200</i>	Account 3397	\$15,183.39
Quarterly Fee @ .55% per annum <i>736-860.000-802.0200</i>	Account 4004	<u>\$4,978.62</u>
	Total	\$20,162.01
Fee Due and Payable		\$20,162.01

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

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

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

Myron Charas 7/17/19
EARLY RELEASE



August 2, 2019

(UBSTA 1055073997) Birmingham Employees Retirement System, City of
(UBSTA 1055074004) City of Birmingham Retiree Healthcare System

151 Martin Street
Birmingham, MI 48009

**Fiera Capital Inc.
Third Quarter 2019
Statement of Management Fees**

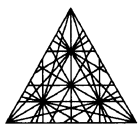
	Market Value	Quarterly Fee
Account Values at June 30, 2019		
Account 3997	\$11,637,928.92	
Account 4004	\$3,816,730.71	
Quarterly Fee @ .55% per annum	Account 3397	\$16,002.15
Quarterly Fee @ .55% per annum	Account 4004	<u>\$5,248.00</u>
	Total	\$21,250.15
Fee Due and Payable		\$21,250.15

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

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

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

736-860.000-802.0200



GAMCO
ASSET MANAGEMENT

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

July 11, 2019

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

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: July 1 - September 30, 2019

Portfolio Values

S9507 City of Birmingham Retiree Health Care	06/30/2019	\$3,065,279
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Fee Basis

1.000% Of First \$40,000,000	\$7,663
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Current Amount Due

\$7,663

S9507 City of Birmingham Retiree Health Care Fund-Small Cap

July 11, 2019
20190630-154-5620-A

Current Amount Due \$7,663

Please make checks payable to Gamco Investors, Inc.

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

736 860.000 802.0200

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000905
Invoice Date: July 11, 2019
Page 1 of 2

Invoiced Fee Summary

Balance From Previous Invoice	\$3,914.58
Payments Received	-3,914.58
Current Quarterly Fees	4,115.60
Total Amount Due	\$4,115.60

Detach and return portion below in the enclosed envelope.

DA

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

Account: 41-2031-01-5 Invoice: 5000905
Invoice Date: July 11, 2019

Amount Due: \$4,115.60

Amount Paid:

Please remit payment to:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

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

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

DA

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000905
Invoice Date: July 11, 2019
Page 2 of 2

Current Quarterly Fees To 06/30/2019

Total Relationship Market Value: \$2,599,063.24

65 BP - ETFs AND MFS EXCLUDED

Based on \$2,532,674.99 in value:

First	\$2,532,674.99	@	0.650 %	16,462.39
			Annual Total	\$16,462.39
				X 1/4

\$4,115.60

Total Current Period Fees

\$4,115.60

Amount Due for Current Period

\$4,115.60

Total Amount Due

\$4,115.60

LAZARD

ASSET MANAGEMENT

FY 19-20

Billing Period: 07/01/2019 - 09/30/2019
Invoice Number: 1765708
Account Number: 30600250

Date Issued: 07/05/2019
Value Date: 06/30/2019

Mr. Mark Gerber
Birmingham Employees Retirement System
P.O. Box 3001,

Birmingham, MI 48012

**For Billing Inquiries
Please Call 610-576-3110**

CITY OF BIRMINHGAM RETIREE HEALTH CARE
Account# 1055021179

Management Fees:

Market Value Fees

3,807,049.79 @ 0.0065 annually x 1/4

6,186.46

Total Management Fees

\$6,186.46

Current Period Due: \$6,186.46
Over 30 Days: \$0.00
Over 60 Days: \$0.00
Over 90 Days: \$0.00
Total Amount Due: \$6,186.46

Please detach and return bottom of statement with your payment.

Remit Payment:

By Mail:

Lazard Asset Management
P.O. Box 5394
New York, NY
10185-5394

By Wire:

Citibank NA
SWIFT: CITIUS33
ABA: 021000089
Account Name: Lazard Asset Management LLC
Account #: 30938403
Please include account # and invoice # with payment

Invoice Number: 1765708
Account Number: 30600250
Current Period Due: \$6,186.46
Total Due: \$6,186.46

FY 18-19



July 16, 2019

Fixed Income Management Fee
City of Birmingham
Retiree Health Care Fund
xxxxxx3214

Inception Date: 09/17/2009

	<u>Billing Period</u>	<u>Asset Value</u>
Beginning	April 1, 2019	
Ending	June 30, 2019	\$4,943,499.79

Billing Summary

Management Fee Schedule:

Market Value Tiers

From	To	Fee Rate	Value	Days in Year	Days in Period	Fee
\$ -	\$ 50,000,000	0.250%	\$4,943,499.79	360	90	\$3,089.69

Prorated Contributions/Withdrawals

April 11, 2019	0.250%	67.83	360	10	\$0.00
April 11, 2019	0.250%	1,861.33	360	10	(\$0.13)
April 25, 2019	0.250%	1,908.62	360	24	(\$0.32)
April 25, 2019	0.250%	367,600.15	360	24	(\$61.27)
April 25, 2019	0.250%	(431,625.95)	360	24	\$71.94
May 30, 2019	0.250%	62,288.52	360	59	(\$25.52)
June 13, 2019	0.250%	192.86	360	73	(\$0.10)
June 20, 2019	0.250%	1,913.12	360	80	(\$1.06)
June 25, 2019	0.250%	358,903.06	360	85	(\$211.85)
June 28, 2019	0.250%	6,696.66	360	88	(\$4.09)

Total Management Fee**\$2,857.29****ACH/EFT Instructions:**

Bank: CrossFirst Bank
Bank Address: 4707 W. 135th St.
Leawood, KS 66224
Account Name: Tortoise Credit Strategies, LLC
ABA #: 101015282
Account Number: 0000000201545701

Check Payments:

Checks should be made out to
"Tortoise Credit Strategies, LLC"
and sent to the following address:

Tortoise Credit Strategies, LLC
Attn: Accounts Receivable
11550 Ash Street, Suite 300
Leawood, KS 66211

736-860.000-8020200

7/13/19



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

ubs.com/fs

#5331

FY 18-19

Invoice

Date: 07/18/2019
Contract ID: 1255
Invoice No.: 20190630410A
Billing Period: 04/01/2019 to 06/30/2019
Institutional Consultant: The Gasper Group

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

Institutional Consulting

Charges for the period:	\$5,631.34
Fee for AUA: \$34,749,590.00	\$5,631.34
Other Consulting Fees:	\$0.00
Credits for the period:	\$0.00
Prior Balance:	\$0.00
Ending Balance:	\$5,631.34

(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.

736-860.000-802.0400

[Handwritten signature]
7/19/19

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
2301 W. Big Beaver Rd. Suite 800
Troy, MI 48084
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: YYV146500070
Client name: CITY OF BIRMINGHAM
RETIREE HEALTH CARE FUND
Contract ID: 1255
Bank address: UBS
600 Washington Blvd.
9th Floor
Stamford, CT 06901

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

Fees and credits for the period

Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
V1 XXX38	\$34,749,590.00	0.065%	\$5,631.34
<hr/>			
Total	\$34,749,590.00		\$5,631.34



City of Birmingham

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

Dept.#: 1011 Date: 6/6/2019

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 604.06</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>			<u>1/1/2019-3/31/2019</u>	

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

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

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

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

GRAND TOTAL: \$ 604.06

INSTRUCTIONS:

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

Other: _____

APPROVALS:

Date of Commission, Library or Retirement Board

Approval (if required): _____

Dept. Head: _____

Finance Dept.: _____

Group No.: _____



City of Birmingham

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

Dept.#: 1011 Date: 6/30/2019

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 4,431.68</u>	<u>Custodial Services/market value fees</u>

Account #: 736-860.000-802.0300 _____ 4/1/2019-6/30/2019

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	_____	_____	_____	_____

Account #: _____

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

Account #: _____

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

Account #: _____

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

Account #: _____

GRAND TOTAL: \$ 4,431.68

INSTRUCTIONS:

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

Other: _____

APPROVALS:

Date of Commission, Library or Retirement Board

Approval (if required): _____

Dept. Head: _____

Finance Dept.: _____

Group No.: _____

MEMORANDUM

DATE: August 21, 2019

TO: Retiree Health Care Fund Investment Committee

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Retiree Health Care Fund Investment Committee
2020 Meeting Dates

The Retiree Health Care Fund Investment Committee typically schedules its regular meetings to immediately follow the Retirement Board meetings. The Retirement Board has scheduled its regular meetings for 2020 to be held at 8:15 A.M. in the municipal building on March 13, June 12, September 11, and December 4. It is recommended that the committee schedule its regular meetings on those dates.

SUGGESTED ACTION:

To schedule the 2020 regular meetings for the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on March 13, June 12, September 11, and December 4 in the municipal building.

**BIRMINGHAM RETIREE HEALTH CARE FUND
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	MANAGEMENT FEE*
FIXED INCOME	BRADFORD & MARZEC (TORTOISE CREDIT STRATEGIES)	9/3/2009 6/11/2010 12/21/2010 10/31/2011 3/8/2013	\$3,338,708 -\$549,560 -\$152,170 \$1,000,000 -\$835,504	6/12/2015 9/8/2017	-1,380,000 -1,648,000	.30% ON THE FIRST \$50 MILLION
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/18/2019	1,255,691			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 12/14/2012 3/8/2013	\$3,338,506 -\$739,825 -\$304,330 -\$590,000 \$660,000 -1,300,000 -\$355,089	6/12/2015 12/11/2015 9/8/2017	-1,656,000 1,067,020 -1,950,500	.35% ON THE FIRST \$25 MILLION 30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	9/16/2009 6/11/2010 3/11/2011 9/9/2011 10/31/2011 12/14/2012 3/8/2014 3/4/2014	\$903,788 \$538,850 \$590,000 \$200,000 \$154,772 \$400,000 \$417,752 -\$1,610,760	6/12/2015 4/4/2016 9/9/2016 12/9/2016	\$690,000 -2,000,000 -500,000 -520,000	.30% OF TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 10/31/2011 12/14/2012 3/8/2013 3/4/2014 6/12/2015	\$2,352,860 -\$950,000 \$300,000 \$417,752 -\$244,050 \$552,000	4/14/2016 9/9/2016 12/9/2016	-\$700,000 -500,000 -\$520,000	0.65% ON ASSETS UP TO \$25,000,000
EQUITY LARGE-CAP INDEX FUND	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 9/8/2017	\$1,300,000 \$1,000,000 \$1,040,000 \$360,000			0.05%
EQUITY SMID-CAP GROWTH	APEX CAPITAL MANAGEMENT	6/20/2015 9/8/2017	\$2,238 \$672,600			.55% OF ASSETS ON LAST BUSINESS DAY OF PREVIOUS QUARTER
EQUITY MID-CAP VALUE	SEIZERT CAPITAL PARTNERS	8/11/2017 9/8/2017	\$2,101,810 \$360,800			0.60%
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	6/15/2001 7/11/2001 3/11/2005 12/9/2005 3/10/2006 12/8/2006 5/21/2008	\$658,161 \$823 -\$266,131 \$41,895 -\$343,956 -\$24,027 25,073	6/11/2010 3/8/2013 3/4/2014 6/12/2015 9/8/2017	45,250 1,148,818 -\$341,680 \$138,000 302,700	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR
EQUITY INTERNATIONAL	LAZARD CAPITAL	6/15/2001 7/11/2001 12/10/2004 3/11/2005 12/9/2005 3/10/2006 12/8/2006 11/16/2007 5/21/2008	\$715,393 \$895 \$95,310 \$65,408 \$158,985 \$137,583 \$257,646 -\$285,000 -\$268,819	6/11/2010 12/21/2010 9,9,2011 12/14/2012 6/12/2015	-\$150,270 -\$304,330 -\$200,000 \$150,000 \$690,000	0.65% LAST BUSINESS DAY OF QUARTER
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	11/16/2007 5/21/2008 6/1/2010	\$285,000 -\$6,965 \$646,105	12/14/2012 9/8/2017	\$150,000 \$672,600	1%
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/18/2019	\$1,126,494			1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/18/2019	\$1,126,494			2% MANAGEMENT 25% INCENTIVE
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016 9/8/2017 3/18/2019	\$1,400,000 \$302,700 -\$661,030			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
CUSTODIAN	COMERICA	6/15/2001				0.0475%
INVESTMENT CONSULTANT	STEVE GASPER, UBS	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY PD QTRLY

*Management fees will be based on the aggregate of the BERS and the BRHC Funds

NOTE:

Abbey Capital Managed Futures Fund liquidated 3/18/2019
Goldman Sachs Strategic Income Fund liquidated 3/18/2019

Revised: 9/4/2019