

CITY OF BIRMINGHAM
 RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
 FRIDAY, MARCH 13, 2020
 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 December 13, 2019.
- B) Approval of Retiree Health Care Fund Expenses of \$45,375.72 for the period of December 24, 2019 through February 29, 2020.
- C) Resolution to receive the Summary of Assets for the period ending January 31, 2020 with a total market value of \$39,944.930.

	1/31/2020		12/31/2019		1/31/2019	
Abbey Capital - Managed Futures	0	0.0%	0	0.0%	1,592,506	4.6%
Apex (Fiera Capital) - SMID-Cap Growth	2,660,477	6.7%	2,728,653	6.8%	3,409,129	9.8%
Bahl & Gaynor - Large-Cap Growth	4,450,408	11.1%	4,447,386	11.1%	2,469,866	7.1%
Bradford & Marzec - Fixed Income	5,068,666	12.7%	4,943,340	12.3%	4,340,695	12.4%
Bramshill Investments-Fixed Income	1,301,802	3.3%	1,296,281	3.2%	0	0.0%
C. S. McKee - Fixed Income	2,352,426	5.9%	2,286,075	5.7%	1,905,994	5.5%
Cavendish Managed Futures	1,198,266	3.0%	1,199,463	3.0%	1,772,001	5.1%
Gabelli - SmCap Value	2,719,071	6.8%	2,840,080	7.1%	3,028,765	8.7%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	1,245,447	3.6%
Graham Absolute Return Hedge Fund	1,165,720	2.9%	1,167,128	2.9%	0	0.0%
Lazard - International Equity	3,514,707	8.8%	3,547,672	8.9%	3,468,474	9.9%
Lazard - Emerging Market	1,617,849	4.1%	1,724,212	4.3%	2,010,002	5.8%
Seizert Capital - Mid Cap Value Liquidated	0	0.0%	2,443,777	6.1%	2,493,560	7.1%
Cash (Reserved for Mid Cap Value Index)	2,446,631	6.1%	0	0.0%	0	0.0%
Vanguard S&P500 ETF (VOO)	5,851,286	14.6%	5,825,266	14.5%	4,808,654	13.8%
Westwood - Large-Cap Value	4,462,555	11.2%	4,470,463	11.2%	2,405,496	6.9%
Whitebox Multi-Strategy Hedge	1,135,067	2.8%	1,120,726	2.8%	0	0.0%
Total	39,944,930	100.0%	40,040,522	97.2%	34,950,590	100.0%

5) Investments

- A) To concur in the recommendation of the Retirement Investment Committee and Investment Consultants Steve and David Gasper to direct Comerica Bank to open a trust account in the Retiree Health Care Fund for a mid-cap index fund to be managed by Vanguard; to direct Comerica Bank to transfer funds from recently liquidated Seizert Capital's mid-cap value account into a Vanguard Mid-Cap ETF (VO); for the Retiree Health Care Fund; to authorize the reinvestment of dividends.

6) Unfinished Business

7) New Business

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 DECEMBER 13, 2019**

The meeting was called to order at 9:10 A.M. by Christopher Conti

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

ALSO PRESENT: Steve and David Gasper, UBS; Pierre Boutros

12-2019

Chairman Conti announced that Pierre Boutros is the new mayor representative on the Retiree Health Care Fund Investment Committee

13-2019

Motion by Valentine:

Second by Conti:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of September 13, 2019;

To approve the Retiree Health Care Fund Expenses of \$60,971.92 for the period from October 4, 2019 through November 4, 2019;

To receive the Summary of Assets for the period ending October 31, 2019 with a total market value of \$39,373,155.

Boutros: Absent

Conti: Aye

Gerber: Aye

Rowland: Aye

Valentine: Aye

14-2019

Chairman Conti stated that the Retiree Health Care Fund's investments mirror those of the Retirement Fund and were reviewed at a prior meeting of the Retirement Board.

15-2019

To concur in the recommendation of the Retirement Investment Committee to agree and consent to the Assignment of C. S. McKee's Advisory Agreement to CSM Advisors,

LLC; to appoint CSM Advisor, LLC as an investment manager for the Birmingham Retiree Health Care Fund; and, to authorize Mark Gerber to sign the Consent to Assignment of the advisory agreement.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

15-2019

Motion by Valentine:
Second by Conti:

To concur in the recommendation of Investment Consultant Steve Gasper and the Retirement Investment Committee to recommend portfolio allocation changes for the Retiree Health Care Fund; to direct Comerica Bank to reduce the allocation in the small-mid cap growth equity account managed by Apex Capital by \$1,300,000; to direct Comerica Bank to reduce the allocation in the small-cap value equity account managed by Gabelli Asset Management by \$400,000; to direct Comerica Bank to reduce the allocation in the mid-cap value equity account managed by Seizert Capital Partners by \$400,000; to direct Comerica Bank to reduce the allocation in the international equity account managed by Lazard Capital by \$400,000; to direct Comerica Bank to reduce the allocation in the emerging markets equity account managed by Lazard Capital by \$400,000; to direct Comerica Bank to transfer \$1,300,000 into the large-cap growth equity account managed by Bahl & Gaynor; to direct Comerica to transfer \$1,600,000 into the large-cap value equity account managed by Westwood Holdings Group.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

16-2019

Motion by Valentine:
Second by Conti:

To concur in the recommendation of the Retirement Investment Committee to terminate the agreement with the active mid-cap value manager Seizert Capital Partners pursuant to Section 18 of the agreement; to direct Seizert Capital partners to cease buying, selling, or otherwise trading in any asset of the account upon receipt of a written request to do so; and, to direct Seizert Capital Partners to work with representatives at Comerica Bank, as necessary, to accomplish the transfer of assets.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

17-2019

Motion by Valentine:
Second by Conti:

To concur in the recommendation of the Retirement Investment Committee to direct the Retirement Investment Committee to schedule a special meeting to work with Steve Gasper to review mid-cap index fund options and to prepare a formal recommendation for the Retiree Health Care Fund Investment Committee.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

18-2019

Motion by Valentine:
Second by Rowland:

To approve the fiduciary liability insurance policy from Cincinnati Insurance Companies for the period from January 2, 2020 through January 2, 2021 with a \$3,000,000 limit of liability and a \$10,000 deductible at a premium of \$4,434 for the Retiree Health Care Fund.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

19-2019

Motion by Rowland:
Second by Valentine:

To receive the Retiree Health Care Fund Administration Budget for fiscal year 2020-2021.

Ayes: 4
Nays: 0
Absent: 1 (Boutros)

RHC Fund Investment Committee

December 13, 2019

Page 4

The meeting was adjourned at 9:14 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant

Retiree Health Care Fund Expenses
12/24/2019 - 02/28/2020

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
1/9/2020	Bahl & Gaynor	Investment Management Period of 10/1/2019 - 12/31/2019	\$ 2,215.36
12/24/2019	Seizert Capital Partners	Investment Management Period of 10/1/2019 - 12/20/2019	\$ 3,754.00
1/13/2020	C.S. McKee	Investment Management Period ending 3/31/2020	\$ 1,568.79
1/22/2020	Fiera Capital	Investment Management First Quarter 2020	\$ 3,751.90
1/21/2020	Gamco	Investment Management Period of 1/1/20 - 3/31/2020	\$ 7,094.00
1/10/2020	Westwood Trust	Investment Management Period Ending 12/31/2019	\$ 4,694.22
1/9/2020	Lazard	Investment Management Period of 1/01/2020 - 3/31/2020	\$ 5,757.71
2/25/2020	Tortoise	Investment Management Period of 10/01/2019 - 12/31/2019	\$ 3,313.23
1/23/2020	UBS	Investment Consultant Period of 10/01/2019 - 12/31/2019	\$ 6,224.05
12/30/2019	Gabriel, Roeder, Smith & Co.	5 yr. Projection	\$ 2,250.00
1/28/2020	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 10/1/2019 - 12/31/2019	\$ 4,045.93
2/10/2020	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 10/1/2019 - 12/31/2019	\$ 706.53
TOTAL			<u>\$ 45,375.72</u>

Bahl & Gaynor

Investment Counsel

January 9, 2020

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

12/31/2019 Market Value:			\$ 4,446,946.88
Quarterly Fee Based On:			
\$ 4,446,947 @ 0.30% per annum	\$ 3,335.21		
Quarterly Fee:			<u>\$ 3,335.21</u>
For the Period 10/1/2019 through 12/31/2019			
Prorate Cash Flows			-\$ 890.21
Contributions	+ \$ 1,300,000.00	-\$ 890.21	
Credit due for cash flows			-\$ 229.64
Net Fee:			<u>\$ 2,215.36</u>

If you are making a payment:

Mail payment to our lockbox address:

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

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

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

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

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

Bahl & Gaynor Main Phone Number: 513.287.6100



December 24, 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

12/20/2019 Portfolio Value:	\$ 2,842,872
Annual Fee Based On:	\$ 17,057
\$ 2,842,872 @ 0.60% per annum	\$ 17,057
Quarterly Fee:	\$ 4,264
For the Period 10/1/2019 through 12/31/2019	
'1514' prorated for 11 days not managed from 12/21/2019 through 12/31/2019	-\$ 510
Net Fee:	\$ 3,754

Wire Instructions

J.P. Morgan Chase Bank
ABA#: 072000326
Account Name: Seizert Capital Partners
Account #: 869575618
FFC: Reference Seizert Invoice Code:

736 860.000-802.0200

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@csmmckee.com)

Client Assets

90705	Birmingham Employees' Retirement System	\$4,949,307.79
90706	City of Birmingham Retiree Health Care Fund	\$2,241,129.88
		\$7,190,437.67

Fee Calculation

(fee schedule - Fixed Income Net)

\$0	to	\$25,000,000	0.350%	\$25,166.53
\$25,000,000	to	\$50,000,000	0.300%	\$0.00
\$50,000,000	to	\$100,000,000	0.250%	\$0.00
\$100,000,000	to	\$10,000,000,000	0.200%	\$0.00

Annualized Fee **\$25,166.53**

Quarterly Fee **\$6,291.63**

Calculated Adjustment **(\$1,258.33)**

Quarterly Fee with Adjustment **\$5,033.31**

Discount Calculation

Client	Assets	% of total assets	Gross Fee	Discount	Net Fee
90705 Birmingham Employees' Retirement System	\$4,949,308	68.8%	\$4,330.64	20.0%	\$3,464.52
90706 City of Birmingham Retiree Health Care Fund	\$2,241,130	31.2%	\$1,960.99	20.0%	\$1,568.79
Quarterly Advisory Fee	\$7,190,438		\$6,291.63		\$5,033.31



January 22, 2020

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

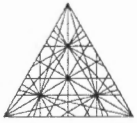
**Fiera Capital Inc.
First Quarter 2020
Statement of Management Fees**

	Market Value	Quarterly Fee
Account Values at December 31, 2019		
Account 3997	\$5,513,044.67	
Account 4004	\$2,728,652.85	
Quarterly Fee @ .55% per annum	Account 3397	\$7,580.44
		\$7,580.44
Quarterly Fee @ .55% per annum	Account 4004	\$3,751.90
		\$3,751.90
	Total	\$11,332.32
Fee Due and Payable		\$11,332.32

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.



GAMCO
ASSET MANAGEMENT

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

January 21, 2020

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

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: January 1 - March 31, 2020

Portfolio Values

S9507 City of Birmingham Retiree Health Care	12/31/2019	\$2,837,815
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Fee Basis

1.000% Of First \$40,000,000	\$7,094
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Current Amount Due	\$7,094
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736-860.000-802.0200

S9507 City of Birmingham Retiree Health Care Fund-Small Cap

January 21, 2020
20191231-154-5620-A

Current Amount Due	\$7,094
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Please make checks payable to Gamco Investors, Inc.

200 Crescent Court, Ste. 1200
Dallas TX 75201

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000990
Invoice Date: January 10, 2020
Page 1 of 2

Invoiced Fee Summary

Balance From Previous Invoice	\$4,308.13
Payments Received	-4,308.13
Current Quarterly Fees	4,694.22
Total Amount Due	\$4,694.22

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: 5000990
Invoice Date: January 10, 2020

Amount Due: \$4,694.22

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:
Invoice:
Invoice Date:
Page 2 of 2

41-2031-01-5
5000990
January 10, 2020

Current Quarterly Fees To 12/31/2019

Total Relationship Market Value: \$4,469,697.61

65 BP - ETFs AND MFS EXCLUDED

Based on \$2,888,749.70 in value:

First	\$2,888,749.70	@	0.650 %	18,776.87
			Annual Total	<hr/>
				X \$18,776.87
				1/4
				<hr/>
				\$4,694.22

Total Current Period Fees

\$4,694.22

Amount Due for Current Period

\$4,694.22

Total Amount Due

\$4,694.22

LAZARD

ASSET MANAGEMENT

Billing Period: 01/01/2020 - 03/31/2020
Invoice Number: 1770847
Account Number: 30600250

Date Issued: 01/09/2020
Value Date: 12/31/2019

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

3,543,203.62 @ 0.0065 annually x 1/4

5,757.71

Total Management Fees

\$5,757.71

Current Period Due: \$5,757.71
Over 30 Days: \$0.00
Over 60 Days: \$0.00
Over 90 Days: \$0.00
Total Amount Due: \$5,757.71

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: 1770847
Account Number: 30600250
Current Period Due: \$5,757.71
Total Due: \$5,757.71



February 28, 2020

**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	October 1, 2019	
Ending	December 31, 2019	\$4,831,357.68

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%	\$4,831,357.68	360	90	\$3,019.60

Prorated Contributions/Withdrawals

October 10, 2019	0.250%	6,850.21	360	9	(\$0.43)
October 10, 2019	0.250%	1,918.70	360	9	(\$0.12)
October 16, 2019	0.250%	15.27	360	15	\$0.00
October 16, 2019	0.250%	4.17	360	15	\$0.00
October 24, 2019	0.250%	1,918.01	360	23	(\$0.31)
October 24, 2019	0.250%	6,844.46	360	23	(\$1.09)
October 25, 2019	0.250%	105,690.37	360	24	(\$17.62)
November 7, 2019	0.250%	6,688.65	360	37	(\$1.72)
November 7, 2019	0.250%	1,880.85	360	37	(\$0.48)
November 21, 2019	0.250%	1,994.37	360	51	(\$0.71)
November 21, 2019	0.250%	7,155.32	360	51	(\$2.53)
November 25, 2019	0.250%	105,690.37	360	55	(\$40.37)
November 27, 2019	0.250%	67.47	360	57	(\$0.03)
November 27, 2019	0.250%	209.16	360	57	(\$0.08)
December 2, 2019	0.250%	1,902.18	360	62	(\$0.82)
December 2, 2019	0.250%	6,391.14	360	62	(\$2.75)
December 5, 2019	0.250%	1,948.80	360	65	(\$0.88)
December 5, 2019	0.250%	6,696.61	360	65	(\$3.02)
December 6, 2019	0.250%	273.00	360	66	(\$0.13)
December 19, 2019	0.250%	2,084.25	360	79	(\$1.14)
December 19, 2019	0.250%	7,428.18	360	79	(\$4.08)
December 27, 2019	0.250%	(724,969.91)	360	87	\$438.00
December 30, 2019	0.250%	105,690.37	360	90	(\$66.06)

Total Management Fee

\$3,313.23

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



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

ubs.com/fs

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

Invoice

Date: 01/23/2020
Contract ID: 1255
Invoice No.: 20191231410A
Billing Period: 10/01/2019 to 12/31/2019
Institutional Consultant: The Gasper Group

Institutional Consulting

Charges for the period:	\$6,224.05
Fee for AUA: \$37,989,632.00	\$6,224.05
Other Consulting Fees:	\$0.00
Credits for the period:	\$0.00
Prior Balance:	\$0.00
Ending Balance:	\$6,224.05

(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
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	\$37,989,632.00	0.065%	\$6,224.05
<hr/>			
Total	\$37,989,632.00		\$6,224.05

**GRS Gabriel, Roeder, Smith & Company**

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

#1023

Invoice

Date	Invoice
12/30/2019	451696

Bill To:

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

Please Remit To:

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

Federal Tax ID
38-1691268

Client 24, Pen Val 2019 0630, Project 24-094**Amount**

Finalized the June 30, 2019 valuation	9,300.00
Allocation of Unfunded Actuarial Liability and Amortization payment to 25 component units	2,500.00
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)	

\$4,500 TOTAL
\$2,250 ERS
\$2,250 RHC
3,300.00
1,200.00

Amount Due**\$16,300**

101-274.000-802.0400 \$14,050.00
736-800.000-802.0400 \$2,250.00

[Signature]
1/2/20

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



City of Birmingham

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

Dept.#: 1011 Date: 1/28/2020

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 4,045.93</u>	<u>Custodial Services/market value fees</u>

Account #: 736-860.000-802.0300 10/1/2019-12/31/2019

	<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: \$ 4,045.93

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: 2/10/2020

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 706.53</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>			<u>10/1/2019-12/31/2019</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: \$ 706.53

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: February 4, 2020

TO: Retiree Health Care Fund Investment Committee

FROM: Mark Gerber, Finance Director/Treasurer
Thelma Golden, Treasury Consultant

SUBJECT: Retirement Investment Committee Recommendation -
New Mid-Cap Index Fund – Vanguard Mid-Cap ETF (VO)

At the December 13, 2019 meeting the Retiree Health Care Fund Investment Committee took action to terminate the relationship with mid-cap value equity manager Seizert Capital and directed the Retirement Investment Committee to hold a special meeting to review mid-cap index fund options. Seizert Capital has since liquidated the mid-cap value account; the funds are now held in cash.

The Retirement Investment Committee held a special meeting on January 30, 2020 to review mid-cap index fund options presented by the Gaspers and are now recommending that the Retiree Health Care Fund Investment Committee take the following action to invest in the Vanguard Mid-Cap ETF (VO).

SUGGESTED ACTION:

To concur in the recommendation of the Retirement Investment Committee and Investment Consultants Steve and David Gasper to direct Comerica Bank to open a trust account in the Retiree Health Care Fund for a mid-cap index fund to be managed by Vanguard; to direct Comerica Bank to transfer funds from recently liquidated Seizert Capital's mid-cap value account into a Vanguard Mid-Cap ETF (VO) for the Retiree Health Care Fund; to authorize the reinvestment of dividends.

**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 -\$35,504	6/12/2015 9/6/2017	-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 3/6/2014 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 12/13/2019	\$690,000 -2,000,000 -500,000 -520,000 1,300,000	.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 12/13/2019	-\$700,000 -500,000 -\$520,000 \$1,600,000	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	FIERA CAPITAL INC. (APEX CAPITAL)	6/20/2015 9/8/2017 12/13/2019	\$2,238 \$672,600 -\$1,300,000			.55% OF ASSETS ON LAST BUSINESS DAY OF PREVIOUS QUARTER
EQUITY MID-CAP VALUE	SEIZERT CAPITAL PARTNERS	8/11/2017 9/8/2017 12/13/2019 Liquidated 12/13/2019	\$2,101,810 \$360,800 -\$400,000			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 12/13/2019	45,250 1,148,818 -\$341,680 \$138,000 302,700 -\$400,000	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 12/13/2019	-\$150,270 -\$304,330 -\$200,000 \$150,000 \$690,000 -\$400,000	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 12/13/2019	\$150,000 \$672,600 -\$400,000	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				0.047%
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

NOTES:

Abbey Capital Managed Futures Fund liquidated 3/18/2019
Goldman Sachs Strategic Income Fund liquidated 3/18/2019
Seizert Capital Partners MCV Fund liquidated 12/13/2019

Revised: 1/7/2020