

CITY OF BIRMINGHAM  
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE  
FRIDAY, June 11, 2021  
FOLLOWING

- 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 March 11, 2021.
- B) Approval of Retiree Health Care Fund Expenses of \$44,342.21 for the period of April 1, 2021 through June 1, 2021.
- C) Resolution to receive the Summary of Assets for the period ending April 30, 2021 with a total market value of \$48,329,835.

	4/30/2021		3/31/2021		4/30/2020	
Bahl & Gaynor - Large-Cap Growth Liquidated	0	0.0%	0	0.0%	3,980,478	11.0%
Bramshill Investments-Fixed Income	1,406,212	2.9%	1,390,541	2.9%	1,260,175	3.5%
C. S. McKee - Fixed Income	2,376,418	4.9%	3,134,588	6.5%	2,394,832	6.6%
Cavendish Managed Futures Ducenta Squared Asset Mgt (Bradford)	0	0.0%	0	0.0%	1,050,292	2.9%
Fiera Capital (Apex)	5,302,329	11.0%	6,021,687	12.5%	5,199,990	14.3%
Fiera Capital (Apex)	2,624,979	5.4%	2,523,868	5.2%	2,484,739	6.8%
Gabelli – SmCap Value	3,227,782	6.7%	3,129,816	6.5%	2,011,164	5.5%
Graham Absolute Return Hedge Fund	1,254,138	2.6%	1,247,993	2.6%	1,012,190	2.8%
Lazard - International Equity	0	0.0%	0	0.0%	2,918,071	8.0%
Lazard - Emerging Market	0	0.0%	0	0.0%	1,291,297	3.6%
MFS International Diversified Fund	7,025,538	14.5%	6,845,937	14.2%	0	0.0%
Polen Capital Management	5,242,971	10.8%	4,870,052	10.1%	0	0.0%
Starwood SREIT	2,273,967	4.7%	2,253,122	4.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	2,651,106	5.5%	2,531,003	5.2%	2,639,955	7.3%
Vanguard S&P500 ETF (VOO)	7,756,908	16.0%	7,341,986	15.2%	5,313,026	14.6%
Westwood - Large-Cap Value	5,937,276	12.3%	5,695,086	11.8%	3,782,969	10.4%
Whitebox Multi-Strategy Hedge	1,250,210	2.6%	1,233,451	2.6%	959,425	2.6%
<b>Total</b>	<b>48,329,835</b>	<b>100.0%</b>	<b>48,219,130</b>	<b>100.0%</b>	<b>36,298,603</b>	<b>100.0%</b>

- 5) Investments
  - A) To concur in the recommendation of the investment consultants and the Retirement Investment Committee to direct Comerica Bank to reduce the allocation in the Vanguard S&P 500 Index Fund by \$483,300; to direct Comerica to reduce the allocation in the Vanguard Mid-Cap Index Fund by \$483,300; to direct Comerica to transfer \$966,600 into the fixed income fund managed by Bramshill.
- 6) Unfinished Business
- 7) New Business
  - A) To concur in the recommendation of the Retirement Investment Committee to appoint \_\_\_\_\_ as the investment consultant for the Retiree Health Care Fund Investment Committee; to authorize Mark Gerber to execute necessary agreement.
- 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).