CITY OF BIRMINGHAM RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE FRIDAY, September 10, 2021 FOLLOWING

- 1) Call to Order
- 2) Roll Call
- 3) Announcements
- 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 11 and June 23, 2021.
- B) Approval of Retiree Health Care Fund Expenses of \$54,574.57 for the period of June 30, 2021 through September 1, 2021.
- C) Resolution to receive the Summary of Assets for the period ending July 31, 2021 with a total market value of \$50,615,904.

_	7/31/2021		6/30/2021		7/31/2020	
Bramshill Investments-Fixed Income	2,402,721	4.7%	2,394,800	4.8%	1,326,698	3.3%
C. S. McKee - Fixed Income	2,756,707	5.4%	2,648,704	5.3%	2,761,000	6.9%
Cavendish Managed Futures Ducenta Squared Asset	0	0.0%	0	0.0%	997,841	2.5%
Mgt (Bradford)	5,737,353	11.3%	5,605,931	11.2%	5,668,624	14:2%
Fiera Capital (Apex)	2,616,352	5.2%	2,663,108	5.3%	2,976,440	7.5%
Gabelli – SmCap Value	3,273,331	6.5%	3,325,641	6.7%	2,149,606	5.4%
Graham Absolute Return Hedge Fund		0.0%	1,237,606	2.5%	1,099,265	2.8%
Lazard - International Equity	0	0.0%	0	0.0 %	189	0.0%
MFS International Diversified Fund	7,179,884	14.2%	7,188,303	14.4%	4,635,901	11.6%
Polen Capital Management	5,789,263	12.0%	5,513,604	11.0%	4181,462	10.5%
Starwood SREIT	2,373,525	4.7%	2,345,154	4.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	2,252,243	4.4%	2,223,679	4.5%	3,070,620	7.7%
Vanguard S&P500 ETF						
(VOO)	7,672,234	15.2%	7,489,189	15.0%	5,998,775	15.0%
Westwood - Large-Cap Value	6,106,949	12.1%	6,029,438	12.1%	4,041,484	10.1%
Whitebox Multi-Strategy Hedge	1,271,363	2.5%	1,271,780	2.5%	1,041,300	2.6%
Total	50,615,904	100.0%	49,936,938	100.0%	39,949,203	100.0%

RHC Fund Committee September 10, 2021 Page 2

- 5) Investments
 - A) Investment Report
- 6) Unfinished Business
- 7) New Business
 - A) To concur in the recommendation of Captrust and the Retirement Investment Committee to approve Captrust's recommended asset allocation in Hypo 4 and to implement this allocation over the next year.
 - B) To set the 2022 meeting dates for the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on Friday, March 11; Friday, June 10; Friday, September 9; and Friday, December 9 at 8:15 AM.
- 8) Meeting Open to the Public for Items Not on the Agenda.
- 9) Adjournment

Mark Gerber Secretary/Treasurer Employees Retirement Board

The highly transmissible COVID-19 Delta variant is spreading throughout the nation at an alarming rate. As a result, the CDC is recommending that vaccinated and unvaccinated personnel wear a facemask indoors while in public if you live or work in a substantial or high transmission area. Oakland County is currently classified as a substantial transmission area. The City has reinstated mask requirements for all employees while indoors. The mask requirement also applies to all board and commission members as well as the public attending public meetings.

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 MEETING OF THE RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE HELD JUNE 11, 2021

Christopher Conti called the meeting to order at 10:05 A.M.

PRESENT: Pierre Boutros, Birmingham, MI Christopher Conti, Birmingham, MI Mark Gerber, Birmingham, MI Thomas Markus, Birmingham, MI Employee Member Position is Vacant

ALSO PRESENT: Thelma Golden, Treasury Consultant

08-2021

Motion by Conti: Second by Markus:

To approve the consent agenda:

To approve the Retiree Health Care Fund Investment committee meeting minutes of December 4, 2020;

To approve the Retiree Health Care Fund expenses of \$64,387.05 for the period of January 1, 2021 through March 1, 2021;

To receive the Summary of Assets for the period ending January 31, 2021 with a total market value of \$45,681,634.

ROLL CALL VOTE:

Boutros:	Aye
Conti:	Aye
Gerber:	Aye
Markus:	Aye

09-2021

The investments of the fund were reviewed at the Retirement Board meeting that preceded this meeting. Investments of this fund are managed similarly to that of the Retirement Board's assets.

10-2021

Motion by Conti: Second by Boutros: Retiree Health Care Fund Investment Committee June 11, 2021 Page 2

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.

ROLL CALL VOTE:

Boutros:	Aye
Conti:	Aye
Gerber:	Aye
Markus:	Aye

11-2021

The Retirement Investment Committee recommended that Captrust be awarded the investment consultant contract. The Retiree Health Care Fund Investment Committee agreed that Captrust was their preferred choice for investment consultant pending further fee negotiation.

12-2021

Motion by Conti: Second by Boutros:

To put the appointment of the investment consultant on hold; to direct Mark Gerber and Tom Markus to contact the Retirement Investment Committee's preferred choice and discuss the potential for reduced fees; to return to the Retiree Health Care Fund Investment Committee within 2-3 weeks with a recommendation for the appointment.

ROLL CALL VOTE:

Boutros:AyeConti:AyeGerber:AyeMarkus:Aye

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

Respectfully submitted,

Thelma Golden Treasury Consultant

MINUTES OF THE SPECIAL VIRTUAL MEETING OF THE RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE HELD JUNE 23, 2021

The meeting was called to order at 8:24 A.M.

PRESENT: Pierre Boutros, Birmingham, MI Christopher Conti, Birmingham, MI Mark Gerber, Birmingham, MI Thomas Markus, Birmingham, MI

ALSO PRESENT: Thelma Golden, Treasury Consultant; Frank Pisano, Library Board

13-2021

Mark Gerber reviewed the Retirement Investment Committee's report regarding the selection of an investment consultant. He explained that Captrust was the preferred choice pending further fee negotiation. Mark Gerber and Tom Markus contacted Captrust and were able to negotiate a lower fee of \$30,000 per year for the Retiree Health Care Fund with a 3% annual increase after 3 years.

14-2021

Motion by Johnson: Second by Longe:

To concur in the recommendation of the Retirement investment Committee to select Captrust as the investment consultant for the Retiree Health Care Fund Investment Committee and authorize Mark Gerber to sign the contract on behalf of the Committee subject to legal review of contract and insurance requirements.

ROLL CALL VOTE:

Boutros: Aye Conti: Aye Gerber: Aye Markus: Aye

Meeting adjourned at 8:24 A.M.

Respectfully submitted,

Theima Golden Treasury Consultant

Retiree Health Care Fund Expenses 6/30/2021 - 9/1/2021

Date	Name	Purpose	Amount
7/8/2021	Polen	Investment Management Period of 7/1/2021 - 9/30/2021	\$ 8,338.38
4/15/2021	C.S. McKee	Investment Management Period ending 9/30/2021	\$ 1,850.29
8/3/2021	CAPTRUST	Investment Management 7/1/2021 - 9/30/2021	\$ 4,972.83
7/14/2021	Fiera Capital	Investment Management Period of 7/1/2021 - 9/30/2021	\$ 3,661.77
7/9/2021	Westwood Trust	Investment Management Period of 4/1/2021-6/30/2021	\$ 9,695.46
7/23/2021	Ducenta Squared	Investment Management Period of 4/01/2021 - 6/30/2021	\$ 3,518.63
8/4/2021	UBS	Investment Consultant Period of 4/1/2021 - 6/30/2021	\$ 6,292.43
8/23/2021	UBS	Investment Consultant Period 7/1/2021 - 7/31/2021	\$ 2,756.79
7/16/2021	Gamco	Investment Management Period of 7/01/2021 - 9/30/2021	\$ 8,313.00
6/30/2021	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 4/1/2021 - 6/30/2021	\$ 5,174.99
6/30/2021	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 4/1/2021 - 6/30/2021	\$ 880.10
TOTAL			\$ 54,574.57

Mark Gerber 151 Martin Birmingham, MI 48009

July 8, 2021

STATEMENT OF MANAGEMENT FEES

ital

Quarterly Fee calculated for assets under management as of June 30, 2021 for the billing period from July 1, 2021 to September 30, 2021.

Custodian Account Number:	1055089631
Account Number:	CITY0153
Account Name:	CITY OF BIRMINGHAM RETIREE HEALTHCARE FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.600	\$5,513,603	\$8,338.38

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

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com Boca Raton | Boston | London 1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431 Telephone: +1 (561)-241-2425

736-860.000-802.0200

REMITTANCE COPY

Investment Position Detail

apital

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CITY OF BIRMINGHAM RETIREE HEALTHCARE FUND- As of June 30, 2021

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	2,297	235,884	115.93	266,291	4.83		1.55
ACCENTURE PLC IRELAND SHS CLASS A	824	190,332	294.79	242,907	4.41		1.19
ADOBE SYS INC	662	311,775	585.64	387,694	7.03		
ALIGN TECHNOLOGY INC	164	50,630	611.00	100,204	1.82		
ALPHABET INC CAP STK CL A	58	81,743	2,441.79	141,624	2.57		
ALPHABET INC CAP STK CL C	166	234,689	2,506.32	416,049	7.55		
AMAZON COM INC	73	244,232	3,440.16	251,132	4.55		
AUTODESK INC	602	133,669	291.90	175,724	3.19		
FACEBOOK INC	1,406	350,343	347.71	488,880	8.87		
GARTNER INC	532	66,046	242.20	128,850	2.34		
ILLUMINA INC	277	86,449	473.21	131,079	2.38		
INTUITIVE SURGICAL INC	122	80,171	919.64	112,196	2.03		
MASTERCARD INCORPORATED CL A	639	207,356	365.09	233,293	4.23		0.48
MICROSOFT CORP	1,687	338,556	270.90	457,008	8.29		0.83
MSCLINC	150	51,883	533.08	79,962	1.45		0.59
NETFLIX COM INC	275	150,795	528.21	145,258	2.63		
NIKE INC	784	99,305	154.49	121,120	2.20	215.60	0.71
PAYPAL HLDGS INC	700	127,229	291.48	204,036	3.70		
SALESFORCE COM INC	1,080	252,484	244.27	263,812	4.78		
SERVICENOW INC	386	178,076	549.55	212,126	3.85		
STARBUCKS CORP	1,544	128,221	111.81	172,635	3.13		1.61
UNITEDHEALTH GROUP INC	404	118,078	400.44	161,778	2.93		1.45
VISA INC	1,059	206,820	233.82	247,615	4.49		0.55
ZOETIS INC	1,283	204,510	186.36	239,100	4.34		0.54
Total Equity Investment		4,129,275		5,380,372	97.59	215.60	0.39
US DOLLARS	133,015	133,015	1.00	133,015	2.41		
Total Cash And Cash Equivalents		133,015		133,015	2.41	0.00	0.00
Total Portfolio		4,262,290		5,513,387	100.00	215.60	0.38

polencapital.com

Boca Raton | Boston | London

1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431 Telephone: +1 (561)-241-2425



Performance Summary

CITY OF BIRMINGHAM RETIREE HEALTHCARE FUND - As of June 30, 2021

	Portfolio Return (Gross) (%)	Russell 1000 Growth (%)	S&P 500 (%)
Q1 2021	1.77	0.95	6.18
Q2 2021	13.21	11.80	8.55
YTD	15.22	12.86	15.25

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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)

Client Assets

			\$5,852,682.82
90706	City of Birmingham Retiree Health Care	Fund	\$2,643,269.11
90705	Birmingham Employees' Retirement Sys	stem	\$3,209,413.71

Fee Calculation

form that the particul spranges are part	\$20,484.39	0.350%	\$25,000,000	to	\$0
	\$0.00	0.300%	\$50,000,000	to	\$25,000,000
	\$0.00	0.250%	\$100,000.000	to	\$50,000.000
	\$0.00	0.200%	\$10,000,000,000	to	\$100,000,000
	\$20,484.39		achied I.		
	\$5,121.10		e de la		
	(\$1,024.22)				
	\$4,096.88				

Discount Calculation

		% of				
Client	Assets	total assets	Gross Fee	Discount	Net Fee	
90705 Birmingham Employees' Retirement System	\$3.209 414	54.8%	\$2.808.24	20.0%	\$2,246,59	
90706 City of Birmingham Retiree Health Care Fund	\$2,643,269	45.2%	\$2.312.86	20.0%	\$1.850.29	
Quarterly Advisory Fee	\$5,852,683		\$5,121.10		\$4,096.88	

C	CA	PT	RU	ST
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4208 Six Forks Road Suite 1700 Raleigh, NC 27609 ph 919.870.6822 fax 919.870.8891 toll free 800.216.0645

Invoice:	LT66540
Date:	8/3/2021
Statement Period:	7/1/2021 - 9/30/2021
Customer No:	2M-CBRETHLT
PO Number:	
Amount Due upon	\$ 4,972.83
Receipt:	

Mark Gerber City of Birmingham, Michigan 151 Martin Street PO Box 3001 Birmingham, MI 48012 Please remit payment to: CapFinancial Partners, LLC. PO Box 600071 Raleigh,NC 27675-6071

ADVISORY FEES

	Description	Annual Fee	Freq	Advisory Fee
City of Birm	ningham Retiree Health Care Fund	\$30,000.00	0.25000	\$ 7,500.00
				\$ 7,500.00
	ADJUSTMENTS & CR	EDITS		
Date	Description	Quantity	Rate	Adjustment
8/2/2021	Prorated for 7/1/2021 through 7/31/2021 (31 days)	7500.00	0.337	\$ (2,527.17)
				\$ (2,527.17)
		Total Net Fees Due 8	Payable	\$ 4,972.83

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.



7/14/2021

CITY OF BIRMINGHAM RETIREE HEALTHCARE SYSTEM 151 Martin Street Birmingham, MI 48009

CITY OF BIRMINGHAM RETIREE HEALTHCARE SYSTEM - 1055074004

FIERA CAPITAL INC. SUMMARY OF MANAGEMENT FEES

For The Period July 1st to September 30th, 2021 Portfolio Value as of 06-30-21	\$ 2,663,108.12
2,663,108 @ 0.55 % per annum Quarterly Management Fee	\$ 3,661. 77 3,661.77
TOTAL DUE AND PAYABLE	\$ 3,661.77

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

CITY OF BIRMINGHAM RETIREE HEALTH CARE FUND

Account: Invoice: Invoice Date: Page 1 of 2 41-2031-01-5 5001234 July 09, 2021

Invoiced Fee Summary

Balance From Previous Invoice	\$8,871.39
Payments Received	-8,871.39
Current Quarterly Fees	9,695.46
Total Amount Due	\$9,695.46

Detach and return portion below in the enclosed envelope.

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

Please remit payment to:

Westwood Trust Attn: Trust Accounting Group 200 Crescent Court, Ste. 1200 Dallas TX 75201 Account: 41-2031-01-5 Invoice: 5001234 Invoice Date: July 09, 2021

Amount Due:

\$9,695.46

DA

Amount Paid:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

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

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

CITY OF BIRMINGHAM RETIREE HEALTH CARE FUND

Account: Invoice: Invoice Date: Page 2 of 2 41-2031-01-5 5001234 July 09, 2021

Current Quarterly Fees To 06/30/2021

Total Relationship Market Value: \$6,028,669.97

65 BP - ETFS AND MFS EXCLUDED

Based on \$5,966,434.51 in v First	alue: \$5,966,434.51	@	0.650 %	3	88,781.82
			Annual Total	\$3 ×	38,781.82 1/4
					\$9,695.46
Total Current Period Fees					\$9,695.46
Amount Due for Current Perio	od				\$9,695.46
Total Amount Due					\$9,695.46

DUCENTA SQUARED

July 23, 2021

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

	Inception Date: 09/17/2009	
	Billing Period	Asset Value
Beginning	April 1, 2021	
Ending	June 30, 2021	\$5,600,725.26

Billing Summary

Management Fee Schedule:

Market Value Tiers

From	То	Fee Rate	Value	Days in Year	Days in Period	Fee
The second se						
\$ - \$	50,000,000	0.250%	\$5,600,725.26	360	90	\$3,500.45
Prorated Contributions/W	/ithdrawals					
April 1, 2021		0.250%	\$70.89	360	0	\$0.00
April 1, 2021		0.250%	\$205.83	360	0	\$0.00
April 8, 2021		0.250%	\$6,086.75	360	7	(\$0.30
April 8, 2021		0.250%	\$1,760.22	360	7	(\$0.09
April 22, 2021		0.250%	(\$905,627.28)	360	21	\$132.07
April 22, 2021		0.250%	\$6,090.21	360	21	(\$0.89
April 22, 2021		0.250%	\$1,773.66	360	21	(\$0.26
April 23, 2021		0.250%	\$105,690.37	360	22	(\$16.15
May 6, 2021		0.250%	\$5,951.84	360	35	(\$1.45
May 6, 2021		0.250%	\$1,742.86	360	35	(\$0.42
May 14, 2021		0.250%	\$105,690.37	360	43	(\$31.56
May 20, 2021		0.250%	\$1,811.53	360	49	(\$0.62
May 20, 2021		0.250%	\$6,194.29	360	49	(\$2.11
June 3, 2021		0.250%	\$6,110.68	360	63	(\$2.67
June 3, 2021		0.250%	\$1,782.21	360	63	(\$0.78
June 10, 2021		0.250%	\$204.79	360	70	(\$0.10
June 10, 2021		0.250%	\$750.53	360	70	(\$0.36
June 11, 2021		0.250%	\$105,690.37	360	71	(\$52.11
June 17, 2021		0.250%	\$1,700.19	360	77	(\$0.91
June 17, 2021		0.250%	\$5,824.01	360	77	(\$3.11

Total Management Fee

\$3,518.63

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

ACH/EFT Instructions (PREFERRED):

Bank:	First Republic Bank
Bank Address:	111 Pine Street
	San Francisco, CA 94111
Account Name:	R Squared BM LLC
	DBA Ducenta
	Squared Asset
	Management
ABA #:	321 081 669
Account Number:	80009244908

If ACH/EFT not possible, please note that our name and our address have changed: Checks should be made out to: Ducenta Squared Asset Management

Address: 555 W. 5th Street, Suite 3700 Los Angeles, CA. 90013

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

ubs.com/fs

Invoice

Date: 08/04/2021 Contract ID: 1255 Invoice No.: 20210630410A Billing Period: 04/01/2021 to 06/30/2021 Institutional Consultant: BIRMINGHAM

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

Ending Balance:	\$6,292.43	
Prior Balance:	\$0.0	
Credits for the period:	\$0.00	
Other Consulting Fees:	\$0.00	
Fee for AUA: \$38,829,050.00	\$6,292.43	
Charges for the period:	\$6,292.43	

(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
	RETIREE HEALTH CARE
	FUND
Contract ID:	1255
Bank address:	UBS
	600 Washington Blvd.
	9 th 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.

If you have questions about your invoice please contact your Institutional Consultant team at 1-214-220-0400

Fees and credits for the period

Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
M3 XXX38	\$38,829,050.00	0.065%	\$6,292.43
Total	\$38,829,050.00		\$6,292.43

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

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ubs.com/fs

Invoice

Date: 08/23/2021 Contract ID: 1255 Invoice No.: 20210731410B Billing Period: 07/01/2021 to 07/31/2021 Institutional Consultant: BIRMINGHAM

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

Ending Balance:	\$2,756.79
Prior Balance:	\$0.00
Credits for the period:	\$0.00
Other Consulting Fees:	\$0.00
Fee for AUA: \$49,936,936.00	\$2,756.79
Charges for the period:	\$2,756.79

(PLEASE PAY)

Please note:

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UBS ABA:	026007993
UBS A/C:	101-WA-258641-000
Further credit to:	YYM346500070
Client name	CITY OF BIRMINGHAM
	RETIREE HEALTH CARE
	FUND
Contract ID:	1255
Bank address:	UBS
	600 Washington Blvd.
	9 th 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 XXX38	\$49,936,936.00	0.065%	\$2,756.79
	4.40,000,000,000		
Total	\$49,936,936.00		\$2,756.79



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

July 19, 2021

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

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT:	July 1 - September 30, 2021
--------------------------	-----------------------------

Portfolio Values		
S9507 City of Birmingham Retiree Health Care	06/30/2021	\$3,325,500

Fee Basis

1.000%	Of First \$40,000,000	\$8,313
1100010	······································	Q0,010

Current Amount Due

\$8,313

S9507 City of Birmingham Retiree Health Care Fund-Small Cap

Current Amount Due

July 19. 2021 20210630-154-5620-A

Please make checks payable to Gamco Investors, Inc.

		City of Birmingham 151 Martin, P.O. Box 3001 Birmingham, Michigan 48012 248-644-1800 fax 248-644-5614 Vendo			Dept.#: Req. #: or Name: Address:	1011 Date: 6/30/2021 Vendor #: 979 Comerica Bank Attn: Trust Fee Accounting Group
PAYMEN	REQUISIT					P.O. Box 67600
						Detroit, MI 48267
	Quantity	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>		Description:
Item #1.				\$ 5,174.99	-	Custodial Services/market value fees
	Account #:	736-860.00	0-802.0300			4/1/2021-6/30/2021
Item #2.	Quantity	<u>Units</u>	<u>\$/Unit</u>	Total		Description:
	Account #:					
	Quantity	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>		Description:
Item #3.					-	
	Account #:					
	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	Total		Description:
Item #4.						
	Account #:					
	Quantity	Units	<u>\$/Unit</u>	Total		Description:
Item #5.						
	Account #:					
		GRAND	TOTAL:	<u>\$ 5,174.99</u>		-
INSTRUC () () () () () () Other:	Hold for bil Approved f Send payn Send attac Early relea Wednesda	for payment nent to depa hments with se. ny release.	(no purchase rtment for ma check.	ailing.	Approval (Dept. Hea Finance D	ALS: ommission, Library or Retirement Board if required): d: ept.:

					Dept.#: Req. #: or Name:	Comerica Bank
DAVMENT					Address:	Attn: Trust Fee Accounting Group P.O. Box 67600
PATIVIEN	I REQUISI					Detroit, MI 48267
	Questitu	Linite	¢/ll=it	Total		
	Quantity	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>		Description:
Item #1.				\$ 880.10	-	Custodial Services/market value fees
	Account #:	.736-860.00	0-802.0300			4/1/2021-6/30/2021
Item #2.	Quantity	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>		Description:
	Account #:					
	Quantity	Units	\$/Unit	Total		Description:
Item #3.	accountry			10101		
nom #0.	Account #:				-	
	Quantity	Units	\$/Unit	Total		Description
lhave that	Quantity	Units	<u>\$/01111</u>	Total		Description:
Item #4.						
	Account #:		C/LInit			Description
1	Quantity	<u>Units</u>	<u>\$/Unit</u>	Total		Description:
Item #5.						
	Account #:					
		GRAND	TOTAL:	\$ 880.10		
INSTRUC () () () () ()	Hold for bi Approved Send payn	for payment nent to depa hments with se.	(no purchase rtment for ma check.		Approval (Dept. Hea	ALS: ommission, Library or Retirement Board (if required):
Other:					Group No.	·



City of Birmingham

Agenda: September 10, 2021

- 1. CAPTRUST Introduction
- 2. June 30, 2021 Market Update
- 3. Asset Allocation Considerations & Recommendation
- 4. Investment Manager Recommendations

5. Next Steps

- a. Sample Timeline
- b. Investment Policy Statement Development
- c. Other

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CAPITAL MARKET ASSUMPTIONS

U.S. ECONOMY	Return	Risk
U.S. Economic Growth (GDP)	2.25%	-
U.S. Inflation (CPI)	1.75%	
EQUITY MARKETS		
U.S. Large-Cap Equity	7.25%	15.00%
U.S. Mid-Cap Equity	7.50%	17.30%
U.S. Small-Cap Equity	7.50%	19.30%
International Stocks-Developed Markets	7.00%	16.55%
International Stocks-Emerging Markets	7.75%	21.50%
FIXED INCOME		
U.S. Short-Term T-Bills (Cash)	1.25%	0.55%
U.S. Core Fixed Income	2.10%	3.40%
U.S. Intermediate-Term Treasury Bonds	1.20%	3.00%
U.S. Long-Term Treasury Bonds	2.00%	13.10%
U.S. Investment Grade Corporate Bonds	3.10%	6.15%
U.S. Long-Term Corporate Bonds	3.85%	9.40%
U.S. High Yield Corporate Bonds	5.15%	9.45%
U.S. Municipal Bonds	3.40%	4.20%
Global Bonds	1.35%	5.50%
Treasury Inflation-Protected Securities (TIPS)	2.00%	5.85%
REAL ASSETS		
U.S. Public Real Estate	5.75%	20.40%
U.S. Core Private Real Estate	6.00%	12.00%
Commodities	2.75%	15.95%
Core Private Real Assets	5.00%	9.00%
OTHER ALTERNATIVES	化化学 建丁酮酸	
Core Private Equity	9.75%	10.00%
Strategic Opportunities	4.25%	6.00%
Core Private Credit	7.00%	9.75%

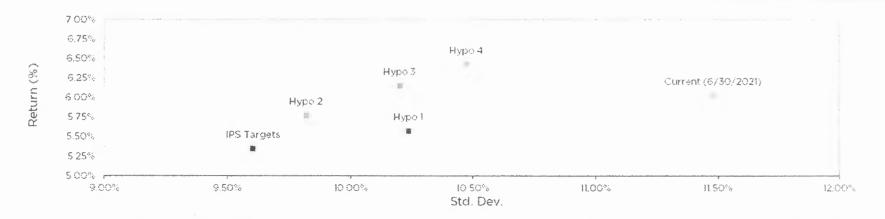
ormulating risk and return ssumptions for asset classes offers nestors a guide to the probable ange of investment performance. hese assumptions can guide the sset allocation process to meet our investment goals.

At CAPTRUST, we believe setting realistic capital market assumptions for a 7- to 10-year period helps manage expectations and better frame conversations for successful investment strategies.

Source: CAPTRUST Research 2020



ASSET ALLOCATION OPTIONS



Asset Class	IPS Targets		Нуро Т	- Herec 2	Нуро. 1	
Core Fixed Income	35.0%	19.1%	30.0%	25.0%	20.0%	20.0%
Large Cap Equities	25.0%	39.9%	30.0%	30.0%	30.0%	30.0%
Mid Cap Equities	15.0%	10.1%	11.5%	11.5%	11.5%	11.5%
Small Cap Equities	5.0%	6.9%	4.5%	4.5%	4.5%	4.5%
International Equities	10.0%	14.7%	15.0%	15.0%	15.0%	15.0%
Emerging Market Equities	5.0%		4.0%	4.0%	4.0%	4.0%
Strategic Opportunities	5.0%	6.6%	5.0%	5.0%	5.0%	
Public Real Estate	~*	2.7%				
Private Real Estate				5.0%	5.0%	5.0%
Private Equity	-		-		5.0%	10.0%
Total	100%	100%	100%	100%	100%	100%
Return	5.35%	6.03%	5.58%	5.77%	6.16%	6.43%
Std Deviation	9.61%	11.48%	10.24%	9.82%	10.20%	10.47%
Sharpe Ratio	0.43	0.42	0.42	0.46	0.48	0.49

These exhibits illustrate the expected return/risk of the IPS Targets, current allocation, and 4 hypothetical asset allocations.

Both plans discount liabilities at the expected return on assets (LTRR) of 6.75% which may be difficult to achieve yearly.

 In lieu of lowering the LTRR, adjusting the asset allocation to target higher returns may be appropriate.

The modeling was constrained to keep Core Fixed Income at a minimum of 20% and Alternatives at no more than 15%.

Achieving a 6.75% return is not possible under CAPTRUST CMAs given these two constraints- either Fixed Income must be reduced below 20% or Private Equity must be increased above 10%.

Note, the current allocation represents the Employees Plan allocation as of 6/30/21 given overlapping mandates.

Exhibits produced for illustrative purposes only.



CURRENT HOLDING AS OF 6/30/2021

City of Birmingham Retiree Healthcare Fund

						<u>Total Cost</u> Expense Ratio	
Asset Class	Investment Name	Ticker	Value	% Assets	%	\$	
Core Fixed Income	C.S. McKee- Core Fixed Income SMA		\$2,648,704	5.30%	0.35%	\$9,270	
Core Fixed Income	Ducenta Squared- Core Fixed Income SMA		\$5,605,931	11.23%	0.25%	\$14,015	
Unconstrained Fixed Income	Bramshill Income Performance Instl	BRMSX	\$2,394,800	4.80%	1.10%	\$26,343	
US Large Cap Equity	Vanguard S&P 500 ETF	VOO	\$7,489,189	15.00%	0.05%	\$3,745	
US Large Cap Growth Equity	Polen Focus Growth SMA		\$5,513,604	11.04%	0.60%	\$33,082	
US Large Cap Value Equity	Westwood Holdings- Large Value SMA		\$6,029,438	12.07%	0.65%	\$39,191	
US Mid Cap Equity	Vanguard Mid-Cap ETF	VO	\$2,223,679	4.45%	0.04%	\$889	
US SMID Cap Growth Equity	Fiera Capital- SMID Growth SMA	86 6 6	\$2,663,108	5.33%	0.55%	\$14,647	
US Small Cap Value Equity	Gabelli- Small Value SMA		\$3,325,641	6.66%	1.00%	\$33,256	
International Equity-Developed	MFS Intl Diversification R6	MDIZX	\$7,188,302	14.39%	0.76%	\$54,631	
Public Real Estate	Starwood Realty Income Trust		\$2,345,154	4.70%	1.25%	\$29,314	
Hedge Fund	Graham Absolute Return	400 MM	\$1,237,606	2.48%	2,00%	\$24,752	
Hedge Fund	Whitebox Multi-Strategy		\$1,271,780	2.55%	1.50%	\$19,077	
			\$49,936,936	100%	0.61%	\$302,213	

Note, Starwood, Graham, and Whitebox charge incentive fees in addition to the management fees.

Sources: Comerica



HYPOTHETICAL ALLOCATION OPTIONS

Asset Class	Investment Name	Ticker	Expense Ratio	Нуро 1	Нуро 2	Нуро 3	Нуро 4
US Taxable Fixed Income	BlackRock Total Return K	MPHQX	0.38%	15.00%	12.50%	10.00%	10.00%
US Taxable Fixed Income	Metropolitan West Total Return Bd I	MWTIX	0,44%	15.00%	12.50%	10.00%	10.00%
US Large Cap Equity	Fidelity* 500 Index	FXAIX	0.02%	30.00%	30.00%	30.00%	30.00%
US Mid Cap Equity-Value	MFS Mid Cap Value R6	MVCKX	0.69%	5.75%	5.75%	5.75%	5.75%
US Mid Cap Equity-Growth	BlackRock Mid-Cap Growth Equity K	BMGKX	0.75%	5.75%	5.75%	5.75%	5.75%
US Small Cap Equity-Value	Wells Fargo Special Small Cap Value R6	ESPRX	0.87%	2.25%	2.25%	2.25%	2.25%
US Small Cap Equity-Growth	Principal SmallCap Growth I R6	PCSMX	0.86%	2.25%	2.25%	2.25%	2.25%
International Equity	American Funds Europacific Growth R6	RERGX	0.49%	7.50%	7.50%	7.50%	7.50%
International Equity-Developed	Hartford International Opportunities R6	IHOVX	0.71%	7.50%	7.50%	7.50%	7.50%
International Equity-Emerging Markets	Driehaus Emerging Markets Growth Instl	DIEMX	1.18%	4.00%	4.00%	4.00%	4.00%
Strategic Opportunities	BlackRock Systematic Multi-Strat Instl	BIMBX	0.96%	5.00%	5.00%	5.00%	
Private Real Estate	Starwood or New Manager To be identified		2.00%*		5.00%	5.00%	5.00%
Private Equity	Partners Group Private Equity		2.31%			5.00%	10.00%
Total				100%	100%	100%	100%
Weighted Management Fees				0.43%	0.51%	0.61%	0.68%

*The plans are currently invested in Starwood Real Estate Income Trust which is a public non-listed REIT where liquidity is permitted monthly through the fund's repurchase program. While technically a public real estate fund, it draws similarities to a private vehicle. If interested, CAPTRUST can run a private manager search for consideration.

Sources: Morningstar

С

MEMORANDUM

DATE: September 1, 2021

TO: Retiree Health Care Fund Investment Committee

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

SUBJECT: Retirement Investment Committee Asset Allocation Recommendations

The Retirement Investment Committee met with Captrust Financial Advisors virtually on July 20, August 30 and September 1, 2021 to discuss the asset allocation and investment manager selection of the Retirement Fund portfolios.

Based on Captrust's capital market assumptions for a 7- to 10-year period they developed an exhibit to illustrate the expected return/risk of the Fund's Investment policy target, the current allocation and four hypothetical asset allocations.

Captrust and the Retirement Investment Committee are recommending the following actions: 1) to approve the hypothetical asset allocation (Hypo 4); and, 2) to approve the recommended asset allocation options for fixed income, large cap equities, mid cap equities, small cap equities, international and emerging markets. We plan to address the hedge fund area in the future. We believe these actions will seek to increase expected returns relative to the Fund's investment policy asset allocation targets.

We are recommending that the Retiree Health Care Fund Investment Committee approved the following resolutions in two separate actions.

SUGGESTION ACTIONS:

1. To concur in the recommendation of Captrust and the Retirement Investment Committee to approve Captrust's recommended asset allocation in Hypo 4 and to implement this allocation over the next year. Retirement Investment Committee Recommendations September 10, 2021 Page 2

 To concur in the recommendation of Captrust and the Retirement Investment Committee to take the following actions:

To liquidate the large-cap equity fund, Vanguard S&P 500 ETF, the large-cap growth equity manager, Polen Focus Growth SMA, the large-cap value equity manager, Westwood Holdings, and transfer funds into the Fidelity 500 Index with an allocation of 30% of the total portfolio.

To liquidate mid-cap equity fund, Vanguard mid-cap ETF, and small-mid cap growth equity manager, Fiera Capital, and transfer funds into MFS Mid-Cap Value RS with an allocation of 5.75% and BlackRock Mid-Cap Growth Equity K fund with an allocation of 5.75% of the total portfolio;

To liquidate the small-cap equity manager, Gabelli, and transfer funds into the Wells Fargo Special Small Cap Value R6 fund with an allocation of 2.25% and Principal Small Cap Growth I R6 fund with an allocation of 2.25% of the total portfolio;

To liquidate the international equity fund, MFS International Diversification R6, and transfer funds into the American Funds Europacific Growth R6 fund with an allocation of 7.50%, the Hartford International Opportunities R6 fund with an allocation of 7.50% and the Driehaus Emerging Markets Growth Institutional fund with an allocation of 4.00% of the total portfolio;

To liquidate the fixed income accounts managed by C. S. McKee, Ducenta Squared and the Bramshill Income Performance Institutional fund and transfer funds into the BlackRock Total Return K fund with an allocation of 10.00% and Metropolitan West Total Return Bd I with an allocation of 10.00% of the total portfolio.

MEMORANDUM

DATE:July 27, 2021TO:Retiree Health Care Fund Investment CommitteeFROM:Mark Gerber, Secretary-TreasurerSUBJECT:Retiree Health Care Fund Investment Committee
2022 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 2022 to be held at 8:15 A.M. on March 11, June 10, September 9, and December 9. It is recommended that the committee schedule its regular meetings on those dates.

SUGGESTED ACTION:

To schedule the 2022 regular meetings for the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on March 11, June 10, September 9, and December 9.

City of Birmingham

Retiree Health Care Fund Investment Committee

September 10, 2021

Information Only

1.) Summary of Investment Performance as of July 30, 2021.

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending June 30, 2021

			-	Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Fund	5.9%	9.9%	28.8%	11.0%	10.1%	7.5%	7.9%	6.5%	6/01	\$49,936,936
Target Index 1	5.0	8.0	25.2	11.8	10.6	8.3	8.7	6.2		
CPI + 3%	3.0	5.1	8.3	5.7	5.6	5.0	4.9	5.1		
6.75% Actuarial Assumed Rate	1.6	3.3	6.7	6.7	6.7	6.7	6.7	6.7		
Equity Segment Return	7.5	13.9	41.3	14.0	14.1	9.8	10.5	7.2	6/01	34,432,961
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	8.6		
Large Cap Equity										
Vanguard 500 Index Fund	8.5	15.2	40.8	18.6	17.6	-	-	17.4	5/16	7,489,189
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	-	-	17.4		
Westwood Holdings Group	5.9	14.0	36.0	12.6	13.1	10.9	11.9	9.3	7/08	6,029,438
Russell 1000 Value Index	5.2	17.0	43.7	12.4	1 1.9	9.4	11.6	9.5		
Polen Focus Growth Strategy	13.2	15.2	-	-	-	-	-	26.9	9/20	5,513,604
Russell 1000 Growth Index	11.9	13.0	-	-	-	-	-	25.9		
Mid Cap Equity										
Vanguard Mid Cap Index Fund	7.6	15.3	46.9	-	-	-	-	62.6	3/20	2,223,679
Spliced Vanguard Mid Cap Fund Index	7.6	15.3	46.9	-	-	-	-	62.6		
Apex Capital	5.5	12.4	57.6	22.7	22.0	-	-	15.7	7/15	2,663,108
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	-	-	13.0		
Russell Midcap Growth Index	11.1	10.4	43.8	22.4	20.5	-	-	16.3		
Small Cap Equity										
Gabelli Asset Management	6.3	25.3	82.1	9.5	11.6	8.9	11.2	10.1	6/01	3,325,641
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	1 1 .4	12.3	9.3		
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	9.3	10.8	9.2		
International Equity										
MFS International Diversification	5.0	6.9	31.2	-	-	-	-	31.2	6/20	7,188,302
MSCI EAFE Index	5.2	8.8	32.4	-	-	-	-	32.4		

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending June 30, 2021

			-	Annualized						
u.	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income Segment Return	2.3%	-0.6%	1.0%	5.8%	3.7%	3.6%	3.9%	4.9%	6/01	\$10,649,435
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.6		
Bloomberg Barclays Interm. US G/C Index	1.0	-0.9	0.2	4.7	2.6	2.7	2.8	4.0		
Fixed Income										
C.S. McKee Investment Managers	2.1	-1.6	-4.6	5.6	3.4	3.6	3.8	4.1	8/09	2,648,704
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.8		
Ducenta Squared Asset Management	2.3	-0.9	1.7	6.2	4.0	4.0	4.3	4.8	9/09	5,605,931
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.7		
Bramshill Income Performance Fund	2.6	2.3	10.6	-	-	-	-	5.9	3/19	2,394,800
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	-	-	-	-	5.0		
Real Estate Segment Return	4.1	4.5	-	-	-	-	-	4.5	12/20	2,345,154
FTSE NAREIT All Equity Index	12.0	21.3	-	-	-	-	-	21.3		
Starwood	4.1	-	-	-	-	-	-	4.8	1/21	2,345,154
FTSE NAREIT All Equity Index	12.0	-	~	-	-	u a	-	21.4		
Hedge Funds										
Graham Absolute Return	-0.9	5.7	17.1	-	-	-	-	4.5	4/19	1,237,606
HFRI Macro Index	3.7	8.0	14.6	-	-	-	-	7.6		
Whitebox Multi-Strategy	3.1	9.1	26.0	-	-	-	-	6.5	4/19	1,271,780
HFRI RV: Multi-Strategy Index	2.4	6.5	14.4	-	-	-	-	6.8		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Retiree Healthcare Fund Schedule of Asset and Style Allocation

Asset Class	Current Weight
arge Cap Equity	38.1%
Mid Cap Equity	9.8%
Small Cap Equity	6.7%
nternational Equity	14.4%
Emerging Markets	0.0%
Fixed Income	21.3%
Public Real Estate	4.7%
Hedge Fund	5.0%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

City of Birmingham Retiree Healthcare Fund Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard 500 Index Fund	100.0%	0.0%	\$7,489,189	15.0%
Large Cap Equity - Growth	Polen Focus Growth Strategy	97.6%	2.4%	\$5,513,604	11.0%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$6,029,438	12.1%
Mid Cap Equity - Broad	Vanguard Mid Cap Index Fund	100.0%	0.0%	\$2,223,679	4.5%
Mid Cap Equity - Growth	Apex Capital	98.9%	1.1%	\$2,663,108	5.3%
Small Cap Equity - Value	Gabelli Asset Management	94.0%	6.0%	\$3,325,641	6.7%
International Equity - Core	MFS International Diversification	99.8%	0.2%	\$7,188,302	14.4%
Fixed Income - Core	C.S. McKee Investment Managers	92.8%	7.2%	\$2,648,704	5.3%
Fixed Income - Core Plus	Ducenta Squared Asset Management	95.0%	5.0%	\$5,605,931	11.2%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$2,394,800	4.8%
Public Real Estate - Value Added	Starwood	100.0%	0.0%	\$2,345,154	4.7%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$1,237,606	2.5%
Hedge Fund - Multi-Strategy	Whitebox Multi-Strategy	100.0%	0.0%	\$1,271,780	2.5%

6

Total

\$49,936,936

100.0%