

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE
WEDNESDAY, SEPTEMBER 4, 2019, 7:30 A.M.
COMMISSION ROOM
AGENDA

1. Retirement Fund - Summary of Assets

	7/31/2019		6/30/2019		7/31/2018	
Abbey Capital - Managed Futures.	0	0.0%	0	0.0%	5,272,504	5.1%
Apex Capital Management - SMID-Cap Growth	11,786,525	11.7%	11,631,593	11.6%	10,984,077	10.5%
Bahl Gaynor - Large-Cap Growth	7,203,560	7.2%	7,022,542	7.0%	7,177,696	6.9%
Bradford & Marzec - Fixed Income	11,716,018	11.6%	11,961,214	11.9%	11,518,728	11.0%
Bramshill Investments - Fixed Income	3,809,725	3.8%	3,773,215	3.8%	0	0.0%
C. S. McKee - Fixed Income	2,309,842	2.3%	2,582,839	2.6%	4,161,021	4.0%
Cavendish Managed Futures	3,678,673	3.7%	3,586,634	3.6%	5,416,303	5.2%
Gabelli - Small-Cap Value	9,105,058	9.0%	9,156,602	9.1%	10,257,378	9.8%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	3,712,246	3.6%
Graham Absolute Return - Hedge Fund	3,433,842	3.4%	3,431,445	3.4%	0	0.0%
Lazard - International Equity	11,530,969	11.5%	11,664,902	11.6%	11,628,960	11.1%
Lazard - Emerging Markets	5,648,133	5.6%	5,768,507	5.7%	5,792,821	5.6%
Seizert Capital - Mid Cap Value	7,649,564	7.6%	7,446,940	7.4%	7,482,134	7.2%
Vanguard S&P 500 ETF	11,989,601	11.9%	11,818,063	11.8%	14,075,288	13.5%
Westwood Holdings - Large-Cap Value	7,352,147	7.3%	7,204,251	7.2%	6,828,260	6.5%
Whitebox Multi-Strategy - Hedge Fund	3,434,384	3.4%	3,428,013	3.4%	0	0.0%
Total	100,648,041	100.0%	100,476,761	100.0%	104,307,416	100.0%

2. Retiree Health Care Fund - Summary of Assets

	7/31/2019		6/30/2019		7/31/2018	
Abbey Capital - Managed Futures	0	0.0%	0	0.0%	1,655,416	4.5%
Apex Capital Management - 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 Market	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 Holdings - 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%

3. Approval of Minutes of the regular meeting held June 5, 2019.

4. Investment Consultant Report

5. Comerica Composite Performance Review - July 31, 2019.

- A. Retirement Fund
- B. Retiree Health Care Fund

6. Meeting Open to the Public for Matters Not on the Agenda

7. Investment Manager Spreadsheets

- A. Retirement Fund
- B. Retiree Health Care Fund

8. Adjourn

NOTICE: Individuals with disabilities requiring accommodations for effective participation in this meeting should contact the city clerk's office at (248) 530-1880 (voice) or (248) 644-5115 (TDD) at least one day in advance to request mobility, visual, hearing or other assistance.

Las personas que requieren alojamiento, tales como servicios de interpretacion, la participacion efectiva en esta reunion deben ponerse en contacto con la Oficina del Secretario Municipal al (248) 530-1880 por lo menos el dia antes de la reunion publica.
(Title VI of the Civil Rights Act of 1964)

MINUTES OF A MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
JUNE 5, 2019

The meeting was called to order at 7:34 A.M.

Present: Richard Aginian, Citizen Member; Mark Gerber, Finance
Director/Treasurer; Christopher Conti, Retirement Board Trustee

Also Present: Steve and David Gasper, UBS; Thelma Golden, Treasury
Consultant; Frank Pisano, Library Board Member

Motion by Conti:
Second by Gerber:

To approve the minutes of the Retirement Investment Committee meeting held
February 27, 2019

Ayes: 2
Nays 0
Abstain: 1 (Aginian)

Steve Gasper reviewed the June 5, 2019 investment consultant report and Comerica Bank's Composite Review dated March 31, 2019. First quarter returns were above the target index; one-year returns were below the index.

The S&P 500 Index has been dominated by the top 10-12 stocks that have far outperformed the market. The committee may consider the creation of a custom index that would more closely reflect the composition of the fund.

In this market value stocks have been out of favor. Small-cap stocks have underperformed because of trade war concerns. Emerging markets have been negatively impacted by fluctuations in the U.S. dollar.

The Gaspers spoke with representatives from Seizert regarding their poor first-quarter and one-year performance. Seizert hasn't changed its approach; the under-performance was based on poor stock selection. Their April performance was up; they are staying close to their benchmark. The Gaspers don't think there is an issue; but Seizert has been placed on a watch list

Gabelli's performance has been negatively impacted by the threat of a trade war.

Lazard is a value driven manager. Their performance was negatively impacted because value has been out of favor.

Retirement Investment Committee

June 5, 2019

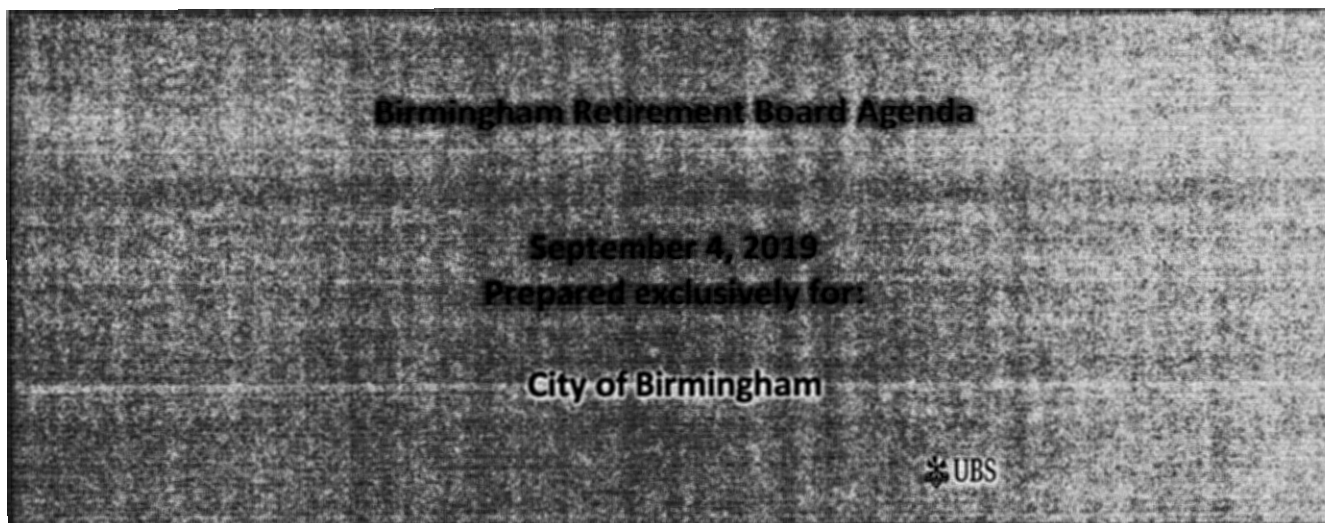
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The committee discussed the feasibility of increasing the allocation in passive equity index funds and will continue the discussion at a future meeting.

The meeting was adjourned at 8:21 A.M.

Respectfully submitted,

Thelma Golden
Treasury consultant



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Wealth Advisor
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The prices and information contained in this report were obtained from sources we believe accurate, but we do not guarantee them.

CITY OF BIRMINGHAM
INVESTMENT COMMITTEE MEETING

September 4, 2019
Meeting Agenda

- I. Recap of Last Meeting
- II. Retirement Performance Review, Attribution & Outlook
- III. Last Meeting's Actions (Retirement)
- IV. Recommended Changes
- V. Manager Update
- VI. Healthcare Fund Asset Allocation & Performance Review
- VII. Last Meeting's Action (Fixed Income)
- VIII. Today's Action Items (Healthcare)

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- **Recap of last meeting**
- Executed following recommendations based on board's approval:
 - Replaced Goldman Sachs Strategic Income with Bramshill Investments Income Performance Fund.
 - Alternative Investment Actions taken:
 - Replaced Abbey Capital entirely
 - Partially Trimmed Cavendish Futures Fund
 - Purchased Graham Absolute Return Fund
 - Purchased Whitebox Multi Strategy Fund

RETIREMENT

- **Retirement Performance Review, Attribution & Outlook**
 - Q1 Performance ending 06/30/2019
 - **See page 3** - (Composite Performance Review)
 - 1 year ending 06/30/2019
 - **See page 3** - (Composite Performance Review)
 - Current Weightings
 - **See page 5** - City of Birmingham Retirement Fund Comerica Report for asset allocation.
- **Last Meeting's Actions – (Retirement)**
 - See actions taken in recap (above)
- **Recommendations – (Retirement)**
 - Rebalance portfolio to guidelines of IPS
 - Add Bradford Marzek (Fixed Income) and Westwood Holdings (Large Cap Value)
 1. Reduce: Seizert Capital (Mid Cap), Apex (Small Cap) & Gabelli (Small Cap)
 2. Reduce: Lazard (Developed International) and Lazard (Emerging Markets)

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- **Portfolio Reallocation Updates**

- Transfer from Vanguard to bond managers: COMPLETE
- Liquidate Abbey: COMPLETE
- Liquidate Goldman Sachs and transfer funds to Bramshill: COMPLETE
- Transfer funds to Whitebox: COMPLETE
- Redeem Winton Capital: COMPLETE
- Transfer funds to Graham: COMPLETE

- **Manager Updates**

- Whitebox
- Graham Absolute Return

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HEALTHCARE

- **Healthcare Performance Review, Attribution & Outlook**
 - Q4 Performance ending 06/30/19
 - **See Page 3** – (Composite Performance Review)
 - 1 year ending 06/30/2019
 - **See Page 3** – (Composite Performance Review)
 - Current Weightings
 - **See page 5** - City of Birmingham Healthcare Fund Comerica Report for asset allocation
- **Last Meeting's Action - (Healthcare)**
- Executed following recommendations based on board's approval:
 - Replaced Goldman Sachs Strategic Income with Bramshill Investments Income Performance Fund.
 - Alternative Investment trades executed
 - Replace Abbey Capital entirely
 - Partially Trimmed Cavendish Futures Fund
 - Purchased Graham Absolute Return Fund
 - Purchased Whitebox Multi Strategy Fund
- **Recommendations - (Healthcare)**
 - No investment recommendations at this time

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- **Portfolio Reallocation Update**

- Transfer from Vanguard to bond managers: COMPLETE
- Liquidate Abbey: COMPLETE
- Liquidate Goldman Sachs and transfer funds to Bramshill: COMPLETE
- Transfer funds to Whitebox: COMPLETE
- Redeem Winton Capital: COMPLETE
- Transfer funds to Graham: COMPLETE

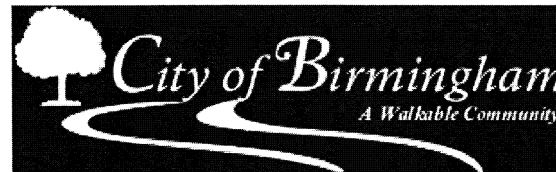
- **Manager Updates**

- Whitebox
- Graham Absolute Return

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City of Birmingham Employees Retirement Fund
Composite Performance Review
Report for Periods Ending July 31, 2019



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City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending July 31, 2019

	Annualized									
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Total Fund	0.7%	1.4%	14.0%	3.5%	7.3%	5.7%	7.9%	6.9%	12/93	\$100,648,042
Target Index ¹	0.7	2.1	13.5	6.7	7.9	6.8	8.7	7.6		
CPI + 3%	0.5	1.2	3.1	4.9	5.3	4.6	4.8	5.2		
6.75% Actuarial Assumed Rate	0.0	1.1	3.3	6.2	6.6	6.6	6.7	6.7		
Equity Segment Return	0.7	1.1	18.2	2.8	10.4	7.3	10.4	8.3	1/95	72,265,558
S&P 500 Index	1.4	1.7	20.2	8.0	13.3	11.3	14.0	9.9		
Large Cap Equity										
Vanguard 500 Index Fund	1.4	1.7	20.2	8.0	13.3	-	-	14.0	5/16	11,989,601
S&P 500 Index	1.4	1.7	20.2	8.0	13.3	-	-	14.0		
Bahl & Gaynor	2.6	5.2	25.2	16.6	16.5	12.7	-	13.6	9/09	7,203,560
Russell 1000 Growth Index	2.3	2.4	24.2	10.8	17.1	14.3	-	15.3		
Westwood Holdings Group	2.1	3.6	18.4	7.6	12.6	10.9	12.7	8.8	7/08	7,352,147
Russell 1000 Value Index	0.8	1.1	17.2	5.2	9.4	8.0	12.4	8.6		
Mid Cap Equity										
Apex Capital	1.3	2.5	27.1	7.3	14.9	-	-	8.5	7/15	11,786,525
Russell Midcap Index	1.4	1.7	23.1	6.7	11.0	-	-	9.3		
Russell Midcap Growth Index	2.3	3.2	29.0	14.1	15.5	-	-	11.7		
Seizert Capital	2.7	1.6	17.7	2.2	-	-	-	5.1	9/17	7,649,564
Russell Midcap Index	1.4	1.7	23.1	6.7	-	-	-	9.8		
Small Cap Equity										
Gabelli Asset Management	-1.3	-4.8	11.5	-12.8	5.3	6.1	13.6	9.8	3/00	9,105,058
Russell 2000 Index	0.6	-0.7	17.7	-4.4	10.4	8.5	12.5	7.1		
Russell 2000 Value Index	0.2	-2.2	13.6	-7.7	8.0	6.7	11.2	9.1		
International Equity										
Lazard Asset Management	-1.1	1.1	14.2	-0.9	7.4	4.3	7.7	5.4	12/99	11,530,969
MSCI EAFE Index	-1.3	-0.4	12.6	-2.6	6.9	2.4	5.8	3.0		
Lazard Emerging Markets	-2.1	-1.7	8.1	-2.5	4.6	-1.1	4.1	1.1	12/07	5,648,134
MSCI Emerging Markets Index	-1.2	-2.7	9.2	-2.2	8.4	1.8	4.6	0.8		

City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending July 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized				Since Inception	Date	Market Value
					3Yr	5Yr	10Yr				
Fixed Income Segment Return	0.5%	2.9%	6.7%	7.4%	2.6%	3.1%	4.1%		6.2%	12/93	\$17,835,585
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	3.8		5.2		
Consumer Price Index - US	0.3	0.5	1.4	1.9	2.3	1.6	1.8		2.2		
Fixed Income											
C.S. McKee Investment Managers	0.5	3.4	6.7	8.2	2.6	3.4	-		3.9	8/09	2,309,842
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	-		3.7		
Bradford & Marzec	0.3	3.2	6.8	8.4	2.9	3.8	-		4.9	9/09	11,716,018
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	-		3.6		
Bramshill Income Performance Fund	0.9	1.2	-	-	-	-	-		2.3	3/19	3,809,725
Bloomberg Barclays US Aggregate Index	0.2	3.3	-	-	-	-	-		3.3		
Hedge Funds											
Cavendish Futures Fund	2.6	1.3	2.8	1.4	1.8	-	-		3.0	5/16	3,678,673
HFRI Macro: Systematic Diversified Index	2.7	4.4	8.5	6.3	-0.9	-	-		0.5		
Graham Absolute Return	0.1	0.2	-	-	-	-	-		0.2	4/19	3,433,842
HFRI Macro Index	1.5	2.9	-	-	-	-	-		2.9		
Whitebox Multi Strategy	0.0	0.0	-	-	-	-	-		0.0	4/19	3,434,384
HFRI RV: Multi-Strategy Index	0.0	0.2	-	-	-	-	-		0.2		

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.

* Market values and rates of return for monthly update reports may be based on estimates.

* 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: 45.0% S&P 500 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 Employees Retirement Fund
Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	26.4%
Mid Cap Equity	19.3%
Small Cap Equity	9.0%
International Equity	11.5%
Emerging Markets	5.6%
Fixed Income	17.7%
Hedge Fund	10.5%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

City of Birmingham Employees Retirement 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%	\$11,989,601	11.9%
Large Cap Equity - Growth	Bahl & Gaynor	95.3%	4.7%	\$7,203,560	7.2%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$7,352,147	7.3%
Mid Cap Equity - Core	Seizert Capital	95.2%	4.8%	\$7,649,564	7.6%
Mid Cap Equity - Growth	Apex Capital	96.1%	3.9%	\$11,786,525	11.7%
Small Cap Equity - Value	Gabelli Asset Management	99.9%	0.1%	\$9,105,058	9.0%
International Equity - Value	Lazard Asset Management	92.2%	7.8%	\$11,530,969	11.5%
Emerging Markets - Core	Lazard Emerging Markets	100.0%	0.0%	\$5,648,134	5.6%
Fixed Income - Core	C.S. McKee Investment Managers	97.0%	3.0%	\$2,309,842	2.3%
Fixed Income - Core Plus	Bradford & Marzec	96.2%	3.8%	\$11,716,018	11.6%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$3,809,725	3.8%
Hedge Fund - Diversified	Cavendish Futures Fund	100.0%	0.0%	\$3,678,673	3.7%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$3,433,842	3.4%
Hedge Fund - Multi-Strategy	Whitebox Multi Strategy	100.0%	0.0%	\$3,434,384	3.4%
Total				\$100,648,042	100.0%

City of Birmingham Employees Retirement Fund

Benchmark Composition Summary

Target Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	65.00%
Bloomberg Barclays GV/CR Bond Index	35.00%

<u>April 30, 2008</u>	<u>Weight</u>
S&P 500 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays Interm. US G/C Index	35.00%

<u>November 30, 2011</u>	<u>Weight</u>
S&P 500 Index	45.00%
MSCI EAFE Index	10.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	35.00%
HFRI Macro: Systematic Diversified Index	5.00%

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

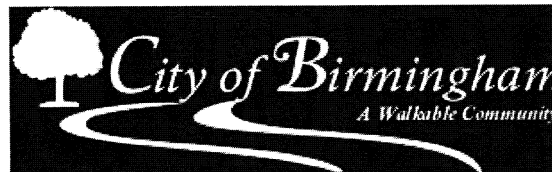
Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.

This report is for presentation purposes only and should not be used as official record-keeping.



City of Birmingham Retiree Healthcare Fund
Composite Performance Review
Report for Periods Ending July 31, 2019



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City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending July 31, 2019

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
Total Fund	0.7%	1.4%	13.8%	3.8%	6.9%	5.5%	7.8%	5.7%	6/01	\$38,307,225
Target Index ¹	0.7	2.1	13.5	6.7	7.9	6.8	8.7	5.5		
CPI + 3%	0.5	1.2	3.1	4.9	5.3	4.6	4.8	5.0		
6.75% Actuarial Assumed Rate	0.0	1.1	3.3	6.2	6.6	6.6	6.7	6.7		
Equity Segment Return	0.8	1.2	18.3	3.2	10.1	7.2	10.2	6.0	6/01	26,258,599
S&P 500 Index	1.4	1.7	20.2	8.0	13.3	11.3	14.0	7.2		
Large Cap Equity										
Vanguard 500 Index Fund	1.4	1.7	20.2	8.0	13.3	-	-	14.0	5/16	5,351,628
S&P 500 Index	1.4	1.7	20.2	8.0	13.3	-	-	14.0		
Bahl & Gaynor	2.6	5.2	25.3	16.6	16.3	12.6	-	13.5	9/09	2,926,093
Russell 1000 Growth Index	2.3	2.4	24.2	10.8	17.1	14.3	-	15.3		
Westwood Holdings Group	2.1	3.5	18.1	7.6	12.4	10.6	12.4	8.6	7/08	2,653,202
Russell 1000 Value Index	0.8	1.1	17.2	5.2	9.4	8.0	12.4	8.6		
Mid Cap Equity										
Apex Capital	1.3	2.6	27.1	7.2	14.8	-	-	8.8	7/15	3,865,226
Russell Midcap Index	1.4	1.7	23.1	6.7	11.0	-	-	9.3		
Russell Midcap Growth Index	2.3	3.2	29.0	14.1	15.5	-	-	11.7		
Seizert Capital	2.6	1.6	17.4	2.3	-	-	-	5.1	9/17	2,715,787
Russell Midcap Index	1.4	1.7	23.1	6.7	-	-	-	9.8		
Small Cap Equity										
Gabelli Asset Management	-1.2	-4.9	11.3	-12.4	3.7	5.3	12.8	8.9	6/01	3,039,630
Russell 2000 Index	0.6	-0.7	17.7	-4.4	10.4	8.5	12.5	7.8		
Russell 2000 Value Index	0.2	-2.2	13.6	-7.7	8.0	6.7	11.2	8.0		
International Equity										
Lazard Asset Management	-1.1	1.1	14.2	-0.9	7.4	4.2	7.6	6.5	6/01	3,759,843
MSCI EAFE Index	-1.3	-0.4	12.6	-2.6	6.9	2.4	5.8	5.0		
Lazard Emerging Markets	-2.1	-1.7	8.1	-2.5	4.5	-1.2	4.0	1.0	12/07	1,947,190
MSCI Emerging Markets Index	-1.2	-2.7	9.2	-2.2	8.4	1.8	4.6	0.8		

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending July 31, 2019

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Fixed Income Segment Return</u>	0.4%	2.9%	6.6%	7.4%	2.5%	3.1%	4.2%	4.9%	6/01	\$8,596,276
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	3.8	4.6		
Bloomberg Barclays Interm. US G/C Index	0.0	2.4	4.9	6.9	1.9	2.4	3.1	4.1		
<u>Fixed Income</u>										
C.S. McKee Investment Managers	0.4	3.3	6.6	8.2	2.5	3.3	-	4.1	8/09	2,340,225
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	-	3.7		
Bradford & Marzec	0.3	3.2	6.9	8.4	2.9	3.7	-	4.7	9/09	4,974,139
Bloomberg Barclays US Aggregate Index	0.2	3.3	6.3	8.1	2.2	3.0	-	3.6		
Bramshill Income Performance Fund	0.9	1.2	-	-	-	-	-	2.3	3/19	1,281,912
Bloomberg Barclays US Aggregate Index	0.2	3.3	-	-	-	-	-	3.3		
<u>Hedge Funds</u>										
Cavendish Futures Fund	2.6	1.3	2.9	1.4	1.8	-	-	3.0	5/16	1,195,570
HFRI Macro: Systematic Diversified Index	2.7	4.4	8.5	6.3	-0.9	-	-	0.5		
Graham Absolute Return	0.1	0.2	-	-	-	-	-	0.2	4/19	1,128,192
HFRI Macro Index	1.5	2.9	-	-	-	-	-	2.9		
Whitebox Multi-Strategy	0.0	0.0	-	-	-	-	-	0.0	4/19	1,128,588
HFRI RV: Multi-Strategy Index	0.0	0.2	-	-	-	-	-	0.2		

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.

* Market values and rates of return for monthly update reports may be based on estimates.

* 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: 45.0% S&P 500 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
Large Cap Equity	28.5%
Mid Cap Equity	17.2%
Small Cap Equity	7.9%
International Equity	9.8%
Emerging Markets	5.1%
Fixed Income	22.4%
Hedge Fund	9.0%
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%	\$5,351,628	14.0%
Large Cap Equity - Growth	Bahl & Gaynor	95.0%	5.0%	\$2,926,093	7.6%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$2,653,202	6.9%
Mid Cap Equity - Core	Seizert Capital	94.0%	6.0%	\$2,715,787	7.1%
Mid Cap Equity - Growth	Apex Capital	96.0%	4.0%	\$3,865,226	10.1%
Small Cap Equity - Value	Gabelli Asset Management	97.6%	2.4%	\$3,039,630	7.9%
International Equity - Value	Lazard Asset Management	91.2%	8.8%	\$3,759,843	9.8%
Emerging Markets - Core	Lazard Emerging Markets	100.0%	0.0%	\$1,947,190	5.1%
Fixed Income - Core	C.S. McKee Investment Managers	96.1%	3.9%	\$2,340,225	6.1%
Fixed Income - Core Plus	Bradford & Marzec	96.4%	3.6%	\$4,974,139	13.0%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$1,281,912	3.3%
Hedge Fund - Diversified	Cavendish Futures Fund	100.0%	0.0%	\$1,195,570	3.1%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$1,128,192	2.9%
Hedge Fund - Multi-Strategy	Whitebox Multi-Strategy	100.0%	0.0%	\$1,128,588	2.9%
Total				\$38,307,225	100.0%

City of Birmingham Retiree Healthcare Fund

Benchmark Composition Summary

Target Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	65.00%
Bloomberg Barclays GV/CR Bond Index	35.00%

<u>April 30, 2008</u>	<u>Weight</u>
S&P 500 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays Interm. US G/C Index	35.00%

<u>November 30, 2011</u>	<u>Weight</u>
S&P 500 Index	45.00%
MSCI EAFE Index	10.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	35.00%
HFRI Macro: Systematic Diversified Index	5.00%

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.

This report is for presentation purposes only and should not be used as official record-keeping.

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE OF HIRE/ TRANSFER	ORIGINAL \$/ TRANSFER \$	DATE OF TRANSFER	TRANSFER \$	MANAGEMENT FEE
FIXED INCOME	BRADFORD & MARZEC (TORTOISE CREDIT STRATEGIES)	9/3/2009	\$14,948,519	6/10/2016	2,000,000	.30% ON THE FIRST \$50 MILLION
		6/11/2010	1,895,360	3/9/2018	1,621,550	
		12/21/2010	-866,020	9/14/2018	1,033,150	
		10/31/2011	8,050,000	3/8/2019	1,500,000	
		4/14/2016	\$2,100,000			
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/8/2019	3,731,754			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009	\$14,955,191	12/11/2015	4,671,240	.35% ON THE FIRST \$25 MILLION .30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
		6/11/2010	812,295	4/14/2016	3,000,000	
		12/21/2010	-1,732,400	6/10/2016	1,400,000	
		3/11/2011	-1,000,000	3/9/2018	1,621,550	
		10/31/2011	5,200,000	3/8/2019	11,500,000	
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	3/8/2013	-\$2,866,445			.30% ON TOTAL ASSETS
		9/16/2009	\$5,816,751	4/14/2016	-8,379,000	
		6/11/2010	2,166,125	9/9/2016	-1,000,000	
		3/11/2011	1,000,000	12/9/2016	-3,000,000	
		10/31/2011	889,019	3/9/2018	-303,600	
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	3/8/2013	1,910,963	9/14/2018	-1,033,150	0.65% ON ASSETS UP TO \$25,000,000
		3/4/2014	-6,856,910			
		7/9/2009	\$16,886,783	9/9/2016	-\$1,000,000	
		6/11/2010	-2,617,400	12/9/2016	-3,000,000	
		10/31/2011	-6,025,000	3/9/2018	-293,400	
LARGE CAP EQUITY INDEX	VANGUARD S&P 500 ETF (VOO)	3/8/2013	1,910,963			0.05%
		3/4/2014	-1,476,870			
		4/14/2016	-3,573,000			
		4/14/2016	\$3,000,000			
		9/9/2016	2,000,000			
EQUITY SMID-CAP GROWTH	APEX CAPITAL MANAGEMENT (FIERA)	12/9/2016	6,000,000			.55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER
		3/9/2018	-594,500			
		3/8/2019	-3,000,000			
		6/20/2015	\$8,760,910			
		3/9/2018	-481,400			
EQUITY MID-CAP VALUE	SEIZERT CAPITAL PARTNERS	8/11/2017	\$6,032,700			1%
		3/9/2018	-322,700			
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	3/10/2000	\$5,000,000	12/9/2005	460,728	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR
		6/8/2001	2,220,000	3/10/2006	-2,885,044	
		10/18/2002	1,483,890	12/8/2006	-500,000	
		3/21/2003	-1,500,000	3/8/2013	3,153,089	
		9/19/2003	-875,000	3/4/2014	-1,476,870	
		10/25/2004	-1,699,670	4/14/2016	-1,148,000	
		3/11/2005	-3,628,233	6/10/2016	-500,000	
				3/9/2018	-448,100	
		1/15/2000	\$7,070,000	11/16/2007	-2,000,000	
		1/26/2000	4,348	5/21/2008	-3,460,624	
EQUITY INTERNATIONAL	LAZARD CAPITAL	6/8/2001	890,000	6/11/2010	-3,519,950	0.65% LAST BUSINESS DAY OF QUARTER
		12/14/2001	1,300,000	12/21/2010	-1,732,040	
		10/18/2002	2,225,840	10/31/2011	-1,300,000	
		9/19/2003	475,000	6/10/2016	-1,900,000	
		3/10/2006	961,681	3/9/2018	-513,400	
		11/16/2007	\$2,000,000	3/9/2018	-286,000	
		6/11/2010	3,519,950			
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	10/31/2011	-860,000			1%
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/8/2019	\$3,428,013			1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019	3,428,013			2% MANAGEMENT 25% INCENTIVE
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016	\$5,000,000			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
		3/18/2019	-1,783,885			
CUSTODIAN PERFORMANCE MEASUREMENT	COMERICA BANK	1951				0.0475% \$500/MANAGER QUARTERLY
INVESTMENT CONSULTANT	STEVE GASPER, UBS	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY. PD QTRLY

NOTE:

Abbey Capital Managed Futures Fund liquidated 3/8/2019
Goldman Sachs Strategic Income Fund liquidated 3/8/2019

Revised: 7/30/2019

**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 9/8/2017	-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: 7/30/2019