

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE
MONDAY, NOVEMBER 25, 2019, 7:30 A.M.
COMMISSION ROOM
AGENDA

1. Retirement Fund - Summary of Assets

	10/31/2019		9/30/2019		10/31/2018	
Abbey Capital - Managed Futures.	0	0.0%	0	0.0%	5,046,476	5.2%
Apex (Fiera Capital) - SMID-Cap Growth	9,681,082	9.7%	11,005,295	11.1%	10,166,220	10.4%
Bahl Gaynor - Large-Cap Growth	7,371,297	7.4%	7,340,257	7.4%	6,050,107	6.2%
Bradford & Marzec - Fixed Income	14,220,282	14.2%	11,477,779	11.6%	11,647,398	12.0%
Bramshill Investments - Fixed Income	3,815,652	3.8%	3,800,932	3.8%	0	0.0%
C. S. McKee - Fixed Income	1,568,554	1.6%	1,814,231	1.8%	3,209,683	3.3%
Cavendish Managed Futures	3,664,183	3.7%	3,711,484	3.7%	5,345,431	5.5%
Gabelli - Small-Cap Value	8,175,923	8.2%	9,091,564	9.2%	9,079,855	9.3%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	3,667,566	3.8%
Graham Absolute Return - Hedge Fund	3,513,540	3.5%	3,467,336	3.5%	0	0.0%
Lazard - International Equity	10,126,855	10.1%	11,518,154	11.6%	10,579,697	10.9%
Lazard - Emerging Markets	5,027,592	5.0%	5,549,245	5.6%	5,244,458	5.4%
Seizert Capital - Mid Cap Value	7,241,526	7.2%	7,587,067	7.6%	7,131,260	7.3%
Vanguard S&P 500 ETF	12,289,756	12.3%	12,025,666	12.1%	13,613,653	14.0%
Westwood Holdings - Large-Cap Value	9,835,094	9.8%	7,514,956	7.6%	6,615,380	6.8%
Whitebox Multi-Strategy - Hedge Fund	3,379,269	3.4%	3,403,289	3.4%	0	0.0%
Total	99,910,605	100.0%	99,307,254	100.0%	97,397,185	100.0%

2. Retiree Health Care Fund - Summary of Assets

	10/31/2019		9/30/2019		10/31/2018	
Abbey Capital - Managed Futures	0	0.0%	0	0.0%	1,578,169	4.6%
Apex (Fiera Capital)- SMID-Cap Growth	3,712,735	9.4%	3,609,575	9.3%	3,335,009	9.7%
Bahl & Gaynor - Large-Cap Growth	2,994,270	7.6%	2,982,342	7.7%	2,456,574	7.1%
Bradford & Marzec - Fixed Income	5,412,760	13.7%	5,273,018	13.6%	4,164,564	12.1%
Bramshill Investments - Fixed Income	1,283,906	3.3%	1,278,953	3.3%	0	0.0%
C. S. McKee - Fixed Income	2,711,338	6.9%	2,579,863	6.7%	1,805,913	5.2%
Cavendish Managed Futures	1,190,860	3.0%	1,206,233	3.1%	1,817,401	5.3%
Gabelli - Small-Cap Value	3,060,912	7.8%	3,024,741	7.8%	3,058,222	8.9%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	1,234,093	3.6%
Graham Absolute Return - Hedge Fund	1,154,380	2.9%	1,139,197	2.9%	0	0.0%
Lazard - International Equity	3,841,904	9.8%	3,755,265	9.7%	3,449,843	10.0%
Lazard - Emerging Market	1,984,413	5.0%	1,913,097	4.9%	1,808,019	5.3%
Seizert Capital - Mid Cap Value	2,708,640	6.9%	2,693,675	7.0%	2,533,134	7.4%
Vanguard S&P 500 ETF	5,485,611	13.9%	5,367,725	13.9%	4,796,781	13.9%
Westwood Holdings - Large-Cap Value	2,720,949	6.9%	2,710,602	7.0%	2,385,080	6.9%
Whitebox Multi-Strategy - Hedge Fund	1,110,476	2.8%	1,118,369	2.9%	0	0.0%
Total	39,373,155	100.0%	38,652,656	97.1%	34,422,801	100.0%

3. Approval of Minutes of the regular meeting held September 4, 2019.

4. Investment Consultant Report

5. Request for Consent to Assignment of C. S. McKee Contract to CSM Advisors, LLC.

6. Retirement Investment Committee 2020 Meeting Dates

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

8. Investment Manager Spreadsheets

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

9. 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
SEPTEMBER 4, 2019

The meeting was called to order at 7:30 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 Aginian:
Second by Gerber:

To approve the minutes of the Retirement Investment Committee meeting held June 5,
2019

Ayes: 3
Nays 0

Steve Gasper reviewed the September 4, 2019 investment consultant report and Comerica Bank's Composite Review dated June 30, 2019. One year returns were well below the target index. Fourth quarter was one of the toughest quarters the fund has had. UBS feels that there will be a slowing environment but not a deep recession.

The Gaspers are recommending asset transfers that will increase the allocation in fixed income to bring the portfolio into compliance with the Retirement Board's investment guidelines and rebalance equities to reduce risk in the portfolio.

Motion by Conti:
Second by Gerber:

To recommend that the Retirement Board give authorization to make the following asset transfers based on the market value of the Retirement Fund as of August 31, 2019: to reduce Seizert Capital by .4%, reduce Apex by 1.6%, reduce Gabelli by 1%, reduce Lazard international by 1.6%, reduce Lazard emerging markets by .7%; add 3% to Bradford & Marzec and add 2.3% to Westwood Holdings.

Ayes: 3
Nays: 0

Gabelli's and Seizert's performance lagged because of heavy weightings in the industrial sector. They haven't changed their investment strategy so there is no cause for concern at this time.

Retirement Investment Committee
September 4, 2019
Page 2

Respectfully submitted,

Thelma Golden
Treasury Consultant

Birmingham Retirement Board Agenda

November 25, 2019
Prepared exclusively for:

City of Birmingham



Steve Gasper Jr., CFA
Senior Vice President - Private Wealth Management
Wealth Advisor
248-637-0269 – Direct Line

Brett M. Gasper, CFP®, CPWA®
Senior Vice President - Private Wealth Management
Private Wealth Advisor
248-637-0277 – Direct Line

David B. Gasper, CFP®, CIMA®
Senior Vice President - Private Wealth Management
Private Wealth Advisor
248-822-3348 – Direct Line



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

November 25, 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**
- Rebalanced portfolio to guidelines of IPS
 - Added to Bradford Marzec (Fixed Income) and Westwood Holdings (Large Cap Value)
 - Reduce: Seizert Capital (Mid Cap), Apex (Small Cap) & Gabelli (Small Cap)
 - Reduce: Lazard (Developed International) and Lazard (Emerging Markets)
- Manager Updates:
 - White Box
 - Graham Absolute Return

RETIREMENT

- **Retirement Performance Review, Attribution & Outlook**
 - 3Q19 - Performance ending 09/30/2019
 - **See page 3** - (Composite Performance Review)
 - 1 year ending 09/30/2019
 - **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)

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- **Recommendations – (Retirement)**
- Overall, increase net fixed income by 5% (from equities) to a ~22% weighting
- Add Fixed Income ~5% (\$5MM)
 - Add Bradford Marzec ~ 1% (~\$1MM)
 - Add CS McKee ~ 4% (~\$4MM)
- Reduce Equities ~13% (\$13MM)
 - Reduce Apex ~\$5% (\$5MM)
 - Reduce Seizert ~1% (\$1MM)
 - Reduce Gabelli ~2% (\$2MM)
 - Reduce Lazard International ~3% (\$3MM)
 - Reduce Lazard Emerging Market ~2% (\$2MM)
 - Add Equities ~8% (\$8MM)
 - Add Westwood ~5% (\$5MM)
 - Add Bahl & Gaynor ~3% (\$3MM)
- **Manager Updates**
 - Bahl & Gaynor
 - Westwood Holdings
 - APEX Capital
 - Seizert Capital

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HEALTHCARE

- **Healthcare Performance Review, Attribution & Outlook**

- 3Q19 - Performance ending 09/30/19
 - See Page 3 – (Composite Performance Review)
- 1 year ending 09/30/2019
 - 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)**

- None

- **Recommendations - (Healthcare)**

- Reduce Equities ~7.2% (\$2.9MM)
 - Reduce Apex ~ 3% (~\$1.3MM)
 - Reduce Seizert ~ 1% (~\$400k)
 - Reduce Gabelli ~1% (~\$400k)
 - Reduce Lazard International ~1% (\$400k)
 - Reduce Lazard Emerging Markets ~1% (\$400k)
- Add Equities ~7.2%
 - Add Westwood ~3.6% (\$1.6MM)
 - Add Bahl & Gaynor ~3.6% (\$1.3MM)
- **Manager Updates**
 - Bahl & Gaynor
 - Westwood Holdings
 - APEX Capital
 - Seizert Capital

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MEMORANDUM

DATE: November 19, 2019

TO: Birmingham Retirement Investment Committee

FROM: Mark Gerber, Finance Director/Treasurer

SUBJECT: Request for Consent to Assignment of C. S. McKee Contract

We have received the attached communication from C. S. McKee that reports the anticipated sale of all of the assets of C. S. McKee to CSM Advisors, LLC, an affiliate of North Square Investments, LLC. C. S. McKee has requested the consent to an assignment of the C.S. McKee Contract to CSM Advisors, LLC.

It is recommended that the Investment Committee forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee to agree and consent to the Assignment of C. S. McKee's Advisory Agreement to CSM Advisors, LLC; to appoint CSM Advisors, LLC as an investment manager for the Birmingham Employees Retirement Fund and Retiree Health Care Fund; and, to authorize Mark Gerber to sign the Consent to Assignment.

SUGGESTED ACTION:

To forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee to agree and consent to the Assignment of C. S. McKee's Advisory Agreement to CSM Advisors, LLC; to appoint CSM Advisors, LLC as an investment manager for the Birmingham Employees Retirement Fund and the Retiree Health Care Fund; and, to authorize Mark Gerber to sign the Consent to Assignment.



INVESTMENT
MANAGERS

November 19, 2019

Birmingham Employees' Retirement System
Birmingham Employees' Retirement System
151 Martin Street, P.O. Box 3001
Birmingham, MI 48012

Attn: Mr. Mark Gerber CPA

C. S. McKee, L.P.
One Gateway Center
Pittsburgh, PA 15222
412/566-1234
FAX 412/566-1548

Re: Request for Consent to Assignment of Contract

Dear Mark,

I am pleased to inform you of an expected sale (the "Transaction") of substantially all of the assets of C. S. McKee, L.P. (the "Company" or "C. S. McKee") to CSM Advisors, LLC, an affiliate of North Square Investments, LLC ("North Square") that we believe will be a very positive development for you and the Company. This Transaction is the culmination of an employee led succession event, ensuring that you receive the same institutional quality investment management and client service you are accustomed to receiving.

North Square, an asset management firm based in Chicago, has been seeking to partner with an industry-leading institutional money management firm and was thrilled when C. S. McKee's management selected it as their preferred partner. C. S. McKee's management selected North Square for not only its commitment to you by protecting its existing culture and professionals, but committing to several initiatives that have been in process. These include:

- Maintaining C. S. McKee's well-established and highly regarded brand in the institutional marketplace.
- Preserving C. S. McKee's business activities in a separate entity, facilitating the continuation of our culture and professional investment services.
- Adding resources and investment strategies to complement those already being provided to better serve you.
- Implementing a strategy to deliver commingled products using C. S. McKee's investment advisory professionals' investment advice for clients and consultants who might desire additional format choices.

We do not expect the Transaction to have any material impact on the investment advisory services that you currently receive from the Company. The terms of your investment advisory agreement with the Company (your "Investment Advisory Agreement") will continue as they are following the consummation of the Transaction (the "Closing").

In connection with the Transaction, and subject to certain customary closing conditions, the Company will sell substantially all of its assets, including, without limitation, your Investment Advisory Agreement, to CSM Advisors, LLC, a recently formed entity that is a registered investment advisor with the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). While the buyer, CSM Advisors, LLC, will operate as a separate advisor continuing advisory services provided by C. S. McKee, it legally will be controlled by an affiliate of North Square, which, in turn, is controlled by a private fund advised by Estancia Capital Management,

LLC. The Transaction is expected to close before the end of the Fourth Quarter of this year, but may be completed in early 2020.

C. S. McKee itself is registered as an investment adviser with the SEC under the Advisers Act and certain state securities regulators. Under definitions in the Advisers Act, the Transaction will result in an "assignment" (the "Assignment") of your Investment Advisory Agreement to CSM Advisors, LLC. In accordance with your Investment Advisory Agreement and the Advisers Act, we are writing to request your written consent to the Assignment.

Please check the box and sign the statement below to confirm your consent to the Assignment and your desire to continue receiving the investment advisory services provided by the Company under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing. Please return this notification and consent letter no later than 30 days from your receipt, by sending it by electronic transmission (PDF/scanned copy) to consent@csmmckee.com. If we do not timely receive your consent to the Assignment prior to the Closing or such later date as the Company may communicate in writing to you, this letter will serve as notice of the Company's intention, due to the terms of your current Investment Advisory Agreement and the Advisers Act, to terminate your Investment Advisory Agreement, which termination would be effective as of the Closing (or such later date the Company may communicate in writing to you). In the event the Transaction is not consummated, we will notify you of such and the contents of this letter shall automatically become null and void.

By signing below, the undersigned client of the Company agrees and consents to the Assignment of its Investment Advisory Agreement and that this notice and the undersigned client's consent will be deemed to satisfy any notice or consent requirements contained in the client's Investment Advisory Agreement which arise, directly or indirectly, as a result of the Transaction.

Name of Client (Print): _____

Signatory & Title (Print): _____

Signature: _____ Date: _____

FOR ERISA CLIENTS ONLY: The Company is also seeking, if applicable, your appointment of CSM Advisors, LLC as an "investment manager" (within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of your accounts that are currently managed by the Company that are subject to ERISA ("ERISA Plan Accounts"). Accordingly, by providing consent above, you also will be deemed to appoint CSM Advisors, LLC, effective as of the consummation of the Transaction, as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts. Effective as of the consummation of the Transaction, CSM Advisors, LLC will acknowledge and accept its (i) appointment as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts, and (ii) status as a "fiduciary" within the meaning of (A) Section 3(21) of ERISA with respect to your ERISA Plan Accounts and/or (B) Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to any accounts managed by the Company that are subject to Section 4975 of the Code. Finally, this notice is intended to update and supplement the prior fee disclosures provided with respect to ERISA Plan Accounts pursuant to Section 408(b)(2) of ERISA. As mentioned above CSM Advisors, LLC will provide investment advisory services to you under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing.

If you have any questions, please contact the Company at:

C. S. McKee, L.P.
ATTN: Compliance Department
420 Fort Duquesne Blvd
Pittsburgh, PA 15239
mckeecompliance@csmmckee.com
Phone: 412-566-1234
Fax: 412-566-1557

We are confident that CSM Advisors, LLC will continue our legacy as a highly qualified advisory firm that provides a high level of service to its clients. We value your business and look forward to continuing to serve your investment needs.

Sincerely,



Gene M. Natali
Chief Executive Officer
C.S. McKee
One Gateway Center
Pittsburgh, PA 15222

Additional signatures (if required)

Signatory & Title (Print): _____

Signature: _____ Date: _____

Signatory & Title (Print): _____

Signature: _____ Date: _____

Signatory & Title (Print): _____

Signature: _____ Date: _____

Signatory & Title (Print): _____

Signature: _____ Date: _____

Signatory & Title (Print): _____

Signature: _____ Date: _____

MEMORANDUM

DATE: November 27, 2019

TO: Retirement Investment Committee

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Retirement Investment Committee
2020 Meeting Dates

The Retirement Board is scheduled to meet on the following dates in 2020: March 13, June 12, September 11 and December 4. The Retirement Investment Committee has typically scheduled its regular meetings on the Wednesday prior to the Retirement Board meetings.

It is recommended that the Retirement Investment Committee's regular meeting dates for 2020 be held at 7:30 A.M. in the municipal building on March 4, June 3, September 2, and November 24.

SUGGESTED ACTION:

To set the 2020 meeting dates for the regular meetings of the Retirement Investment Committee on March 4, June 3, September 2, and November 24 at 7:30 a.m. in the municipal building.

**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 6/11/2010 12/21/2010 10/31/2011 4/14/2016	\$14,948,519 1,895,360 -866,020 8,050,000 \$2,100,000	6/10/2016 3/9/2018 9/14/2018 3/8/2019 9/13/2019	2,000,000 1,621,550 1,033,150 1,500,000 2,944,207	.30% ON THE FIRST \$50 MILLION
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/8/2019	3,731,754			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 3/8/2013	\$14,955,191 812,295 -1,732,400 -1,000,000 5,200,000 -\$2,866,445	12/11/2015 4/14/2016 6/10/2016 3/9/2018 3/8/2019	4,671,240 3,000,000 1,400,000 1,621,550 11,500,000	.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 10/31/2011 3/8/2013 3/4/2014	\$5,816,751 2,166,125 1,000,000 889,019 1,910,963 -6,856,910	4/14/2016 9/9/2016 12/9/2016 3/9/2018 9/14/2018	-8,379,000 -1,000,000 -3,000,000 -303,600 -1,033,150	.30% ON TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 6/11/2010 10/31/2011 3/8/2013 3/4/2014 4/14/2016	\$16,886,783 -2,617,400 -6,025,000 1,910,963 -1,476,870 -3,573,000	9/9/2016 12/9/2016 3/9/2018 9/13/2019	-\$1,000,000 -3,000,000 -293,400 2,257,225	0.65% ON ASSETS UP TO \$25,000,000
LARGE CAP EQUITY INDEX	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 3/9/2018 3/8/2019	\$3,000,000 2,000,000 6,000,000 -594,500 -3,000,000			0.05%
EQUITY SMID-CAP GROWTH	FIERA CAPITAL INC. (APEX CAPITAL)	6/20/2015 3/9/2018 9/13/2019	\$8,760,910 -481,400 -1,570,244			.55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER
EQUITY MID-CAP VALUE	SEIZERT CAPITAL PARTNERS	8/11/2017 3/9/2018 9/13/2019	\$6,032,700 -322,700 -392,560			1%
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	3/10/2000 6/8/2001 10/18/2002 3/21/2003 9/19/2003 10/25/2004 3/11/2005 12/9/2005	\$5,000,000 2,220,000 1,483,890 -1,500,000 -875,000 -1,699,670 -3,628,233 460,728	3/10/2006 12/8/2006 3/8/2013 3/4/2014 4/14/2016 6/10/2016 3/9/2018 9/13/2019	-2,885,044 -500,000 3,153,089 -1,476,870 -1,148,000 -500,000 -448,100 -981,402	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR
EQUITY INTERNATIONAL	LAZARD CAPITAL	1/15/2000 1/26/2000 6/8/2001 12/14/2001 10/18/2002 9/19/2003 3/10/2006 11/16/2007	\$7,070,000 4,348 890,000 1,300,000 2,225,840 475,000 961,681 -2,000,000	5/21/2008 6/11/2010 12/21/2010 10/31/2011 6/10/2016 3/9/2018 9/13/2019	-3,460,624 -3,519,950 -1,732,040 -1,300,000 -1,900,000 -513,400 -1,570,244	0.65% LAST BUSINESS DAY OF QUARTER
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	11/16/2007 6/11/2010 10/31/2011	\$2,000,000 3,519,950 -860,000	3/9/2018 9/13/2019	-286,000 -686,982	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 3/18/2019	\$5,000,000 -1,783,885			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
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: 10/15/2019

**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 -\$835,504	6/12/2015 9/8/2017	-1,380,000 -1,648,000	.30% ON THE FIRST \$50 MILLION
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/18/2019	1,255,691			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 12/14/2012 3/8/2013	\$3,338,506 -\$739,825 -\$304,330 -\$590,000 \$660,000 -\$1,300,000 -\$355,089	6/12/2015 12/11/2015 9/8/2017	-1,656,000 1,067,020 -1,950,500	.35% ON THE FIRST \$25 MILLION 30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	9/16/2009 6/11/2010 3/11/2011 9/9/2011 10/31/2011 12/14/2012 3/8/2014 3/4/2014	\$903,788 \$538,850 \$590,000 \$200,000 \$154,772 \$400,000 \$417,752 -\$1,610,760	6/12/2015 4/4/2016 9/9/2016 12/9/2016	\$690,000 -2,000,000 -500,000 -520,000	.30% OF TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 10/31/2011 12/14/2012 3/8/2013 3/4/2014 6/12/2015	\$2,352,860 -\$950,000 \$300,000 \$417,752 -\$244,050 \$552,000	4/14/2016 9/9/2016 12/9/2016	-\$700,000 -500,000 -\$520,000	0.65% ON ASSETS UP TO \$25,000,000
EQUITY LARGE-CAP INDEX FUND	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 9/8/2017	\$1,300,000 \$1,000,000 \$1,040,000 \$360,000			0.05%
EQUITY SMID-CAP GROWTH	FIERA CAPITAL INC. (APEX CAPITAL)	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 6/11/2010	\$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				0.475%
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: 10/10/2019



Thelma Golden <tgolden@bhamgov.org>

Re: Birmingham Investment Committee Meeting: 12/3 - Need to Reschedule

1 message

Mark Gerber <Mgerber@bhamgov.org>

Thu, Oct 10, 2019 at 2:17 PM

To: Kristina Lehman <kristina.lehman@ubs.com>

Cc: David Gasper <david.gasper@ubs.com>, Richard Aginian <raginian@comcast.net>, cconti5@ford.com, Christopher Conti <conti8@comcast.net>, Steve Gasper <steve.gasper@ubs.com>, Thelma Golden <Tgolden@bhamgov.org>, Frank Pisano <frankpisano4@gmail.com>

Yes, please note in your calendars the change of the date to November 25th for the investment committee. Thanks to all for your accommodations.

On Thu, Oct 10, 2019 at 11:44 AM <kristina.lehman@ubs.com> wrote:

Hi Thelma and Mark –

Has this Birmingham date for 11/25 been approved to reschedule from original date of 12/4?

We would like to confirm the 11/25 date and adjust our schedule accordingly. Please confirm.....thank you,

Best Regards,

Kristina L Lehman



Authorized Officer

Team Administrator

The Gasper Group

UBS – Private Wealth Management

2301 W Big Beaver Rd | Suite 800 | Troy MI 48084

Direct: 248.822.3353 | Toll Free: 800.446.0311

Fax: 855.817.4804

kristina.lehman@ubs.com

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My total picture: A convenient way to view your various accounts-from inside and outside UBS-in one place. Contact me to learn more or visit www.ubs.com/accountaggregation.

From: Gasper, David**Sent:** Monday, October 07, 2019 9:30 AM**To:** 'Mark Gerber'**Cc:** Richard Aginian; cconti5@ford.com; Christopher Conti; Gasper, Steve; Lehman, Kristina; Thelma Golden**Subject:** RE: [External] Re: Birmingham Investment Committee Meeting: 12/3 - Need to Reschedule

MEMORANDUM

DATE: November 27, 2019

TO: Retirement Investment Committee

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Retirement Investment Committee
2020 Meeting Dates

The Retirement Board is scheduled to meet on the following dates in 2020: March 13, June 12, September 11 and December 4. The Retirement Investment Committee has typically scheduled its regular meetings on the Wednesday prior to the Retirement Board meetings.

It is recommended that the Retirement Investment Committee's regular meeting dates for 2020 be held at 7:30 A.M. in the municipal building on March 4, June 3, September 2, and November 24.

SUGGESTED ACTION:

To set the 2020 meeting dates for the regular meetings of the Retirement Investment Committee on March 4, June 3, September 2, and November 24 at 7:30 a.m. in the municipal building.