

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE
WEDNESDAY, JUNE 5, 2019, 7:30 A.M.
ROOM 203
AGENDA

1. Retirement Fund - Summary of Assets

| | 4/30/2019 | | 3/31/2019 | | 4/30/2018 | |
|---|-------------|-------|------------|--------|-------------|--------|
| Abbey Capital - Managed Futures. | 93 | 0.0% | 5,261,916 | 5.4% | 5,457,714 | 5.3% |
| Apex Capital Management - SMID-Cap Growth | 11,493,236 | 11.4% | 11,042,468 | 11.2% | 11,072,309 | 10.7% |
| Bahl Gaynor - Large-Cap Growth | 6,846,153 | 6.8% | 6,516,233 | 6.6% | 6,814,262 | 6.6% |
| Bradford & Marzec - Fixed Income | 11,836,960 | 11.8% | 11,969,563 | 12.2% | 12,125,780 | 11.7% |
| Bramshill Investments - Fixed Income | 3,763,663 | 3.7% | 3,721,048 | 3.8% | 0 | 0.0% |
| C. S. McKee - Fixed Income | 2,920,733 | 2.9% | 3,069,683 | 3.1% | 4,933,569 | 4.8% |
| Cavendish Managed Futures | 5,418,854 | 5.4% | 5,353,855 | 5.5% | 5,396,033 | 5.2% |
| Gabelli - Small-Cap Value | 9,446,860 | 9.4% | 9,236,811 | 9.4% | 9,601,983 | 9.2% |
| Goldman Sachs - Alternative | 494 | 0.0% | 493 | 0.0% | 3,718,604 | 3.6% |
| Graham Absolute Return - Hedge Fund | 2,634,671 | 2.6% | 0 | 0.0% | 0 | 0.0% |
| Lazard - International Equity | 11,411,516 | 11.3% | 11,096,805 | 11.3% | 11,525,393 | 11.1% |
| Lazard - Emerging Markets | 5,745,732 | 5.7% | 5,618,851 | 5.7% | 6,315,357 | 6.1% |
| Seizert Capital - Mid Cap Value | 7,527,369 | 7.5% | 7,152,777 | 7.3% | 7,259,145 | 7.0% |
| Vanguard S&P 500 ETF | 11,795,084 | 11.7% | 11,256,958 | 11.5% | 13,172,612 | 12.7% |
| Westwood Holdings - Large-Cap Value | 7,096,690 | 7.1% | 6,866,728 | 7.0% | 6,449,340 | 6.2% |
| Whitebox Multi-Strategy - Hedge Fund | 2,634,671 | 2.6% | 0 | 0.0% | 0 | 0.0% |
| Total | 100,572,780 | 97.4% | 98,164,189 | 100.0% | 103,842,101 | 100.0% |

2. Retiree Health Care Fund - Summary of Assets

| | 4/30/2019 | | 3/31/2019 | | 4/30/2018 | |
|---|------------|-------|------------|--------|------------|--------|
| Abbey Capital - Managed Futures | 0 | 0.0% | 1,652,091 | 4.6% | 1,713,568 | 5.0% |
| Apex Capital Management - SMID-Cap Growth | 3,769,059 | 10.2% | 3,620,815 | 10.0% | 2,790,655 | 8.1% |
| Bahl & Gaynor - Large-Cap Growth | 2,781,302 | 7.5% | 2,647,855 | 7.3% | 2,381,740 | 6.9% |
| Bradford & Marzec - Fixed Income | 4,383,243 | 11.9% | 4,438,265 | 12.3% | 4,085,216 | 11.8% |
| Bramshill Investments - Fixed Income | 1,266,413 | 3.4% | 1,252,074 | 3.5% | 0 | 0.0% |
| C. S. McKee - Fixed Income | 1,890,149 | 5.1% | 1,948,345 | 5.4% | 1,721,829 | 5.0% |
| Cavendish Managed Futures | 1,842,364 | 5.0% | 1,820,265 | 5.0% | 1,834,605 | 5.3% |
| Gabelli - Small-Cap Value | 3,179,568 | 8.6% | 3,112,642 | 8.6% | 3,257,038 | 9.4% |
| Goldman Sachs - Alternative | 149 | 0.0% | 149 | 0.0% | 1,251,266 | 3.6% |
| Graham Absolute Return - Hedge Fund | 827,141 | 2.2% | 0 | 0.0% | 0 | 0.0% |
| Lazard - International Equity | 3,720,433 | 10.1% | 3,618,073 | 10.0% | 3,757,181 | 10.9% |
| Lazard - Emerging Market | 1,980,839 | 5.4% | 1,937,095 | 5.4% | 2,177,228 | 6.3% |
| Seizert Capital - Mid Cap Value | 2,673,871 | 7.2% | 2,542,534 | 7.0% | 2,578,474 | 7.5% |
| Vanguard S&P 500 ETF | 5,264,799 | 14.2% | 5,032,188 | 13.9% | 4,641,373 | 13.4% |
| Westwood Holdings - Large-Cap Value | 2,564,125 | 6.9% | 2,510,490 | 6.9% | 2,337,414 | 6.8% |
| Whitebox Multi-Strategy - Hedge Fund | 827,141 | 2.2% | 0 | 0.0% | 0 | 0.0% |
| Total | 36,970,596 | 97.8% | 36,132,881 | 100.0% | 34,527,589 | 100.0% |

3. Approval of Minutes of the regular meeting held February 27, 2019.

4. Investment Consultant Report

5. Comerica Composite Performance Review - April 30, 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
FEBRUARY 27, 2019

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

Present: Mark Gerber, Finance Director/Treasurer; Christopher Conti,
Retirement Board Trustee

Absent: Richard Aginian, Citizen Member

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
December 5, 2018.

Ayes: 2
Nays 0
Absent: 1 (Aginian)

Steve and David reviewed their February 27, 2019 investment consultant report and Comerica Bank's Composite Review dated December 31, 2018. There was a record market decline in December; but returns in January and February were strong. They predict very slow growth in the economy and don't foresee the likelihood of a recession in the next 12-18 months.

They recommend that the Goldman Sachs Strategic Income Fund be replaced with the Bramshill Income Performance Fund. Bramshill is a small fixed income fund that can be very nimble without taking a lot of risk. They should produce positive returns over time and will be a complement to the two existing fixed income managers.

They also recommend the liquidation of Abbey Capital's managed futures fund and the addition of two new alternative hedge funds. The first is the Graham Absolute Return Class B Fund that is one of the most stable hedge funds that will give downside protection with less risk. Graham Capital Management is one of the leading hedge fund managers on Wall Street. The second hedge fund is the Whitebox Multi-Strategy Fund, LP. This fund should reduce risk in the portfolio and produce bond like volatility with real returns that are closer to what we would expect from stocks.

There is also a need to rebalance the portfolio in order to meet the investment guidelines by reducing the allocation in equities and adding to fixed income.

Motion by Conti:

Second by Gerber:

To forward a recommendation to the Retirement Board to reduce the allocation in the Vanguard S&P 500 ETF by \$3,000,000 and add \$1,500,000 to C. S. McKee and \$1,500,000 to Bradford & Marzec.

Ayes: 2

Nays: 0

Absent: 1 (Aginian)

Motion by Conti:

Second by Gerber:

To forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee to liquidate the Goldman Sachs Strategic Income Fund and transfer those funds into the Bramshill Income Performance Fund.

Ayes: 2

Nays: 0

Absent: 1 (Aginian)

Motion by Conti:

Second by Gerber:

To forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee to liquidate the Abbey Capital Managed Futures Fund and reduce the allocation in the Cavendish Managed Futures Fund. Proceeds would then be added together and divided by three, resulting in the Cavendish Managed Futures Fund receiving 1/3 of the total allocation, the Whitebox Multi-Strategy Fund receiving 1/3 of the total allocation, and the Graham Absolute Return Class B Fund receiving 1/3 of the total allocation.

Ayes: 2

Nays: 0

Absent: 1 (Aginian)

Meeting adjourned at 9:14 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant

Birmingham Retirement Board Agenda

June 5, 2019

Prepared exclusively for:

City of Birmingham



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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
RETIREMENT BOARD MEETING

June 5, 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**
- Recommendations made:
 - Replace Goldman Sachs Strategic Income with Bramshill Investments Income Performance Fund.
 - Alternative Investment Recommendation:
 - Replace Abbey Capital entirely
 - Partially Trim Cavendish Futures Fund
 - Purchase Graham Absolute Return Fund
 - Purchase Whitebox Multi Strategy Fund

RETIREMENT

- **Retirement Performance Review, Attribution & Outlook**
 - Q1 Performance ending 03/31/2019
 - See page 3 - (Composite Performance Review)
 - 1 year ending 03/31/2019
 - 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)**
 - Moved to make (above) investment recommendations to board at next meeting (3/8/2019)
- **Recommendations – (Retirement)**
 - No investment recommendations at this time

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

- **Action items taken since last meeting:**

- Retirement
- 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: IN PROGRESS (Wire will take place at the end of May)

- **Manager Updates**

- Gabelli (Small Cap Equity)
- Seizert (Mid Cap Equity)
- Lazard (International)

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HEALTHCARE

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

- Q4 Performance ending 03/31/19
 - See Page 3 – (Composite Performance Review)
- 1 year ending 03/31/2019
 - 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)**

- Approved to make following recommendations to board on 3/8/2019
- Replace Goldman Sachs Strategic Income with Bramshill Investments Income Performance Fund.
- Alternative Investment Recommendation:
 - Replace Abbey Capital entirely
 - Partially Trim Cavendish Futures Fund
 - Purchase Graham Absolute Return Fund
 - Purchase Whitebox Multi Strategy Fund

- **Recommendations - (Healthcare)**

- No investment recommendations at this time

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

- **Action items taken since last meeting:**

- Retirement
- 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: IN PROGRESS (Wire will take place at the end of May)

- **Manager Updates**

- Gabelli (Small Cap Equity)
- Seizert (Mid Cap Equity)
- Lazard (International)



City of Birmingham Employees Retirement Fund
Composite Performance Review
Report for Periods Ending April 30, 2019



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City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending April 30, 2019

| | Annualized | | | | | | | | | |
|------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|--------------|----------------------|
| | Month | 3 Mos | YTD | 1Yr | 3Yr | 5Yr | 10Yr | Since Inception | Date | Market Value |
| Total Fund | 2.8% | 6.1% | 12.5% | 4.7% | 8.1% | 5.8% | 8.7% | 6.9% | 12/93 | \$100,572,687 |
| Target Index ¹ | 2.3 | 6.0 | 11.3 | 7.6 | 8.6 | 6.8 | 9.6 | 7.6 | | |
| CPI + 3% | 0.2 | 1.3 | 1.6 | 4.8 | 5.2 | 4.5 | 4.8 | 5.2 | | |
| 6.75% Actuarial Assumed Rate | 0.0 | 1.1 | 1.6 | 6.2 | 6.6 | 6.6 | 6.7 | 6.7 | | |
| Equity Segment Return | 3.7 | 7.4 | 16.9 | 5.4 | 11.6 | 7.4 | 11.5 | 8.3 | 1/95 | 71,362,640 |
| S&P 500 Index | 4.0 | 9.5 | 18.2 | 13.5 | 14.9 | 11.6 | 15.3 | 9.9 | | |
| Large Cap Equity | | | | | | | | | | |
| Vanguard 500 Index Fund | 4.0 | 9.5 | 18.2 | 13.5 | - | - | - | 14.6 | 5/16 | 11,795,084 |
| S&P 500 Index | 4.0 | 9.5 | 18.2 | 13.5 | - | - | - | 14.6 | | |
| Bahl & Gaynor | 5.1 | 12.6 | 19.0 | 16.7 | 16.7 | 12.1 | - | 13.4 | 9/09 | 6,846,153 |
| Russell 1000 Growth Index | 4.5 | 11.3 | 21.3 | 17.4 | 18.6 | 14.5 | - | 15.4 | | |
| Westwood Holdings Group | 3.3 | 6.6 | 14.3 | 9.9 | 13.0 | 10.5 | 13.5 | 8.6 | 7/08 | 7,096,690 |
| Russell 1000 Value Index | 3.5 | 7.5 | 15.9 | 9.1 | 11.0 | 8.3 | 13.8 | 8.7 | | |
| Mid Cap Equity | | | | | | | | | | |
| Apex Capital | 4.1 | 10.5 | 23.9 | 10.2 | 16.0 | - | - | 8.4 | 7/15 | 11,493,236 |
| Russell Midcap Index | 3.8 | 9.2 | 21.0 | 10.7 | 12.8 | - | - | 9.5 | | |
| Russell Midcap Growth Index | 4.5 | 12.1 | 25.0 | 17.6 | 16.8 | - | - | 11.6 | | |
| Seizert Capital | 5.2 | 7.3 | 15.8 | 3.7 | - | - | - | 4.8 | 9/17 | 7,527,369 |
| Russell Midcap Index | 3.8 | 9.2 | 21.0 | 10.7 | - | - | - | 10.2 | | |
| Small Cap Equity | | | | | | | | | | |
| Gabelli Asset Management | 2.3 | 4.1 | 17.1 | -2.3 | 9.1 | 7.3 | 15.3 | 10.2 | 3/00 | 9,446,860 |
| Russell 2000 Index | 3.4 | 6.5 | 18.5 | 4.6 | 13.6 | 8.6 | 14.1 | 7.3 | | |
| Russell 2000 Value Index | 3.8 | 4.7 | 16.2 | 2.2 | 11.5 | 6.9 | 12.9 | 9.4 | | |
| International Equity | | | | | | | | | | |
| Lazard Asset Management | 2.8 | 7.3 | 13.0 | -1.0 | 7.2 | 4.1 | 9.6 | 5.4 | 12/99 | 11,411,516 |
| MSCI EAFE Index | 2.8 | 6.1 | 13.1 | -3.2 | 7.2 | 2.6 | 8.0 | 3.0 | | |
| Lazard Emerging Markets | 2.3 | -1.5 | 10.0 | -9.0 | 7.5 | 1.2 | 6.8 | 1.2 | 12/07 | 5,745,732 |
| MSCI Emerging Markets Index | 2.1 | 3.2 | 12.2 | -5.0 | 11.3 | 4.0 | 7.5 | 1.1 | | |

City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending April 30, 2019

| | Annualized | | | | | | | Since Inception | Date | Market Value |
|--|------------|-------|------|------|------|------|------|-----------------|-------|--------------|
| | Month | 3 Mos | YTD | 1Yr | 3Yr | 5Yr | 10Yr | | | |
| Fixed Income Segment Return | 0.3% | 2.2% | 3.7% | 4.9% | 2.5% | 2.7% | 4.3% | 6.1% | 12/93 | \$18,521,850 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | 3.7 | 5.1 | | |
| Consumer Price Index - US | 0.0 | 0.6 | 0.6 | 1.8 | 2.2 | 1.5 | 1.8 | 2.2 | | |
| Fixed Income | | | | | | | | | | |
| C.S. McKee Investment Managers | 0.1 | 1.9 | 3.2 | 5.5 | 2.1 | 2.9 | - | 3.6 | 8/09 | 2,920,733 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 3.4 | | |
| Bradford & Marzec | 0.2 | 2.1 | 3.5 | 5.5 | 2.9 | 3.3 | - | 4.7 | 9/09 | 11,836,960 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 3.3 | | |
| Bramshill Income Performance Fund | 1.0 | - | - | - | - | - | - | 1.0 | 3/19 | 3,763,663 |
| Bloomberg Barclays US Aggregate Index | 0.0 | - | - | - | - | - | - | 0.0 | | |
| Goldman Sachs Strategic Income | 0.6 | 1.5 | 4.2 | 1.3 | 1.7 | 0.3 | - | 0.2 | 3/14 | 494 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 2.7 | | |
| Hedge Funds | | | | | | | | | | |
| Cavendish Futures Fund | 1.2 | 4.0 | 1.5 | 0.4 | - | - | - | 2.8 | 5/16 | 5,418,854 |
| HFRI Macro: Systematic Diversified Index | 2.5 | 5.7 | 4.6 | 0.9 | - | - | - | -0.7 | | |
| Graham Absolute Return | - | - | - | - | - | - | - | - | 4/19 | 2,634,671 |
| HFRI Macro Index | - | - | - | - | - | - | - | - | | |
| Whitebox Multi Strategy | - | - | - | - | - | - | - | - | 4/19 | 2,634,671 |
| HFRI RV: Multi-Strategy Index | - | - | - | - | - | - | - | - | | |

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 | 25.6% |
| Mid Cap Equity | 18.9% |
| Small Cap Equity | 9.4% |
| International Equity | 11.3% |
| Emerging Markets | 5.7% |
| Fixed Income | 18.4% |
| Hedge Fund | 10.6% |
| 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% | \$11,795,084 | 11.7% |
| Large Cap Equity - Growth | Bahl & Gaynor | 96.0% | 4.0% | \$6,846,153 | 6.8% |
| Large Cap Equity - Value | Westwood Holdings Group | 100.0% | 0.0% | \$7,096,690 | 7.1% |
| Mid Cap Equity - Core | Seizert Capital | 95.3% | 4.7% | \$7,527,369 | 7.5% |
| Mid Cap Equity - Growth | Apex Capital | 98.5% | 1.5% | \$11,493,236 | 11.4% |
| Small Cap Equity - Value | Gabelli Asset Management | 98.3% | 1.7% | \$9,446,860 | 9.4% |
| International Equity - Value | Lazard Asset Management | 94.1% | 5.9% | \$11,411,516 | 11.3% |
| Emerging Markets - Core | Lazard Emerging Markets | 100.0% | 0.0% | \$5,745,732 | 5.7% |
| Fixed Income - Core | C.S. McKee Investment Managers | 94.0% | 6.0% | \$2,920,733 | 2.9% |
| Fixed Income - Core | Goldman Sachs Strategic Income | 0.0% | 100.0% | \$494 | 0.0% |
| Fixed Income - Core Plus | Bradford & Marzec | 92.0% | 8.0% | \$11,836,960 | 11.8% |
| Fixed Income - Multi-Strategy | Bramshill Income Performance Fund | 100.0% | 0.0% | \$3,763,663 | 3.7% |
| Hedge Fund - Diversified | Cavendish Futures Fund | 100.0% | 0.0% | \$5,418,854 | 5.4% |
| Hedge Fund - Diversifying Strategies | Graham Absolute Return | 100.0% | 0.0% | \$2,634,671 | 2.6% |
| Hedge Fund - Multi-Strategy | Whitebox Multi Strategy | 100.0% | 0.0% | \$2,634,671 | 2.6% |
| Total | | | | \$100,572,686 | 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 April 30, 2019



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City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending April 30, 2019

| | Annualized | | | | | | | | | |
|---------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|--------------|---------------------|
| | Month | 3 Mos | YTD | 1Yr | 3Yr | 5Yr | 10Yr | Since Inception | Date | Market Value |
| Total Fund | 2.7% | 6.1% | 12.2% | 4.8% | 7.8% | 5.6% | 8.4% | 5.7% | 6/01 | \$36,970,597 |
| Target Index ¹ | 2.3 | 6.0 | 11.3 | 7.6 | 8.6 | 6.8 | 9.6 | 5.5 | | |
| CPI + 3% | 0.2 | 1.3 | 1.6 | 4.8 | 5.2 | 4.5 | 4.8 | 5.0 | | |
| 6.75% Actuarial Assumed Rate | 0.0 | 1.1 | 1.6 | 6.2 | 6.6 | 6.6 | 6.7 | 6.7 | | |
| Equity Segment Return | 3.6 | 7.5 | 17.0 | 5.6 | 11.4 | 7.3 | 11.3 | 6.0 | 6/01 | 25,933,996 |
| S&P 500 Index | 4.0 | 9.5 | 18.2 | 13.5 | 14.9 | 11.6 | 15.3 | 7.2 | | |
| Large Cap Equity | | | | | | | | | | |
| Vanguard 500 Index Fund | 4.0 | 9.5 | 18.2 | 13.5 | - | - | - | 14.6 | 5/16 | 5,264,799 |
| S&P 500 Index | 4.0 | 9.5 | 18.2 | 13.5 | - | - | - | 14.6 | | |
| Bahl & Gaynor | 5.0 | 12.6 | 19.1 | 16.8 | 16.6 | 12.0 | - | 13.3 | 9/09 | 2,781,302 |
| Russell 1000 Growth Index | 4.5 | 11.3 | 21.3 | 17.4 | 18.6 | 14.5 | - | 15.4 | | |
| Westwood Holdings Group | 2.1 | 6.6 | 14.2 | 9.5 | 12.8 | 10.2 | 13.3 | 8.5 | 7/08 | 2,564,125 |
| Russell 1000 Value Index | 3.5 | 7.5 | 15.9 | 9.1 | 11.0 | 8.3 | 13.8 | 8.7 | | |
| Mid Cap Equity | | | | | | | | | | |
| Apex Capital | 4.1 | 10.6 | 23.9 | 10.1 | 15.9 | - | - | 8.7 | 7/15 | 3,769,059 |
| Russell Midcap Index | 3.8 | 9.2 | 21.0 | 10.7 | 12.8 | - | - | 9.5 | | |
| Russell Midcap Growth Index | 4.5 | 12.1 | 25.0 | 17.6 | 16.8 | - | - | 11.6 | | |
| Seizert Capital | 5.2 | 7.2 | 15.6 | 3.7 | - | - | - | 4.9 | 9/17 | 2,673,871 |
| Russell Midcap Index | 3.8 | 9.2 | 21.0 | 10.7 | - | - | - | 10.2 | | |
| Small Cap Equity | | | | | | | | | | |
| Gabelli Asset Management | 2.2 | 4.1 | 17.2 | -2.0 | 7.8 | 6.8 | 14.5 | 9.3 | 6/01 | 3,179,568 |
| Russell 2000 Index | 3.4 | 6.5 | 18.5 | 4.6 | 13.6 | 8.6 | 14.1 | 8.0 | | |
| Russell 2000 Value Index | 3.8 | 4.7 | 16.2 | 2.2 | 11.5 | 6.9 | 12.9 | 8.3 | | |
| International Equity | | | | | | | | | | |
| Lazard Asset Management | 2.8 | 7.3 | 12.9 | -1.0 | 7.2 | 4.0 | 9.4 | 6.5 | 6/01 | 3,720,433 |
| MSCI EAFE Index | 2.8 | 6.1 | 13.1 | -3.2 | 7.2 | 2.6 | 8.0 | 5.1 | | |
| Lazard Emerging Markets | 2.3 | -1.5 | 10.0 | -9.0 | 7.3 | 1.2 | 6.8 | 1.2 | 12/07 | 1,980,839 |
| MSCI Emerging Markets Index | 2.1 | 3.2 | 12.2 | -5.0 | 11.3 | 4.0 | 7.5 | 1.1 | | |

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending April 30, 2019

| | Annualized | | | | | | | Since | | |
|--|------------|-------|------|------|------|------|------|-----------|------|--------------|
| | Month | 3 Mos | YTD | 1Yr | 3Yr | 5Yr | 10Yr | Inception | Date | Market Value |
| Fixed Income Segment Return | 0.3% | 2.1% | 3.6% | 4.9% | 2.4% | 2.8% | 4.2% | 4.8% | 6/01 | \$7,539,954 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | 3.7 | 4.5 | | |
| Bloomberg Barclays Interm. US G/C Index | 0.2 | 1.6 | 2.5 | 5.0 | 1.6 | 2.1 | 3.1 | 4.0 | | |
| Fixed Income | | | | | | | | | | |
| C.S. McKee Investment Managers | 0.1 | 1.9 | 3.2 | 5.6 | 2.1 | 2.8 | - | 3.8 | 8/09 | 1,890,149 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 3.4 | | |
| Bradford & Marzec | 0.1 | 2.3 | 3.6 | 5.6 | 2.9 | 3.2 | - | 4.5 | 9/09 | 4,383,243 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 3.3 | | |
| Bramshill Income Performance Fund | 1.0 | - | - | - | - | - | - | 1.0 | 3/19 | 1,266,413 |
| Bloomberg Barclays US Aggregate Index | 0.0 | - | - | - | - | - | - | 0.0 | | |
| Goldman Sachs Strategic Income | 0.6 | 1.5 | 4.2 | 1.3 | 1.7 | 0.3 | - | 0.2 | 3/14 | 149 |
| Bloomberg Barclays US Aggregate Index | 0.0 | 1.9 | 3.0 | 5.3 | 1.9 | 2.6 | - | 2.7 | | |
| Hedge Funds | | | | | | | | | | |
| Cavendish Futures Fund | 1.2 | 4.0 | 1.5 | 0.4 | - | - | - | 2.8 | 5/16 | 1,842,364 |
| HFRI Macro: Systematic Diversified Index | 2.5 | 5.7 | 4.6 | 0.9 | - | - | - | -0.7 | | |
| Graham Absolute Return | - | - | - | - | - | - | - | - | 4/19 | 827,141 |
| HFRI Macro Index | - | - | - | - | - | - | - | - | | |
| Whitebox Multi-Strategy | - | - | - | - | - | - | - | - | 4/19 | 827,141 |
| HFRI RV: Multi-Strategy Index | - | - | - | - | - | - | - | - | | |

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 | 28.7% |
| Mid Cap Equity | 17.4% |
| Small Cap Equity | 8.6% |
| International Equity | 10.1% |
| Emerging Markets | 5.4% |
| Fixed Income | 20.4% |
| Hedge Fund | 9.5% |
| 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% | \$5,264,799 | 14.2% |
| Large Cap Equity - Growth | Bahl & Gaynor | 96.0% | 4.0% | \$2,781,302 | 7.5% |
| Large Cap Equity - Value | Westwood Holdings Group | 99.8% | 0.2% | \$2,564,125 | 6.9% |
| Mid Cap Equity - Core | Seizert Capital | 94.1% | 5.9% | \$2,673,871 | 7.2% |
| Mid Cap Equity - Growth | Apex Capital | 98.4% | 1.6% | \$3,769,059 | 10.2% |
| Small Cap Equity - Value | Gabelli Asset Management | 97.0% | 3.0% | \$3,179,568 | 8.6% |
| International Equity - Value | Lazard Asset Management | 94.2% | 5.8% | \$3,720,433 | 10.1% |
| Emerging Markets - Core | Lazard Emerging Markets | 100.0% | 0.0% | \$1,980,839 | 5.4% |
| Fixed Income - Core | C.S. McKee Investment Managers | 98.6% | 1.4% | \$1,890,149 | 5.1% |
| Fixed Income - Core | Goldman Sachs Strategic Income | 0.0% | 100.0% | \$149 | 0.0% |
| Fixed Income - Core Plus | Bradford & Marzec | 95.9% | 4.1% | \$4,383,243 | 11.9% |
| Fixed Income - Multi-Strategy | Bramshill Income Performance Fund | 100.0% | 0.0% | \$1,266,413 | 3.4% |
| Hedge Fund - Diversified | Cavendish Futures Fund | 100.0% | 0.0% | \$1,842,364 | 5.0% |
| Hedge Fund - Diversifying Strategies | Graham Absolute Return | 100.0% | 0.0% | \$827,141 | 2.2% |
| Hedge Fund - Multi-Strategy | Whitebox Multi-Strategy | 100.0% | 0.0% | \$827,141 | 2.2% |
| Total | | | | \$36,970,596 | 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 | ACCOUNT |
|--------------------------------------|---|---------------------------------------|--------------------------------------|---------------------|-------------|--|------------|
| 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 | 1055053189 |
| | | 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% | 1055086634 |
| 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 | 1055053170 |
| | | 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 | | |
| | | 3/8/2013 | -\$2,866,445 | | | | |
| | | | | | | | |
| EQUITY LARGE-CAP GROWTH | BAHL GAYNOR, INC. | 9/16/2009 | \$5,816,751 | 4/14/2016 | -8,379,000 | .30% ON TOTAL ASSETS | 1055053161 |
| | | 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 | | |
| | | 3/8/2013 | 1,910,963 | 9/14/2018 | -1,033,150 | | |
| | | 3/4/2014 | -6,856,910 | | | | |
| | | | | | | | |
| EQUITY LARGE-CAP VALUE | WESTWOOD HOLDINGS GROUP | 7/9/2009 | \$16,886,783 | 9/9/2016 | -1,000,000 | 0.65% ON ASSETS UP TO \$25,000,000 | 1055047954 |
| | | 6/11/2010 | -2,617,400 | 12/9/2016 | -3,000,000 | | |
| | | 10/31/2011 | -6,025,000 | 3/9/2018 | -293,400 | | |
| | | 3/8/2013 | 1,910,963 | | | | |
| | | 3/4/2014 | -1,476,870 | | | | |
| | | 4/14/2016 | -3,573,000 | | | | |
| | | | | | | | |
| LARGE CAP EQUITY INDEX | VANGUARD S&P 500 ETF (VOO) | 4/14/2016 | \$3,000,000 | | | 0.05% | 1055076262 |
| | | 9/9/2016 | 2,000,000 | | | | |
| | | 12/9/2016 | 6,000,000 | | | | |
| | | 3/9/2018 | -594,500 | | | | |
| | | 3/8/2019 | -3,000,000 | | | | |
| EQUITY SMID-CAP GROWTH | APEX CAPITAL MANAGEMENT (FIERA) | 6/20/2015 3/9/2018 | \$8,760,910 -481,400 | | | .55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER | 1055073997 |
| EQUITY MID-CAP VALUE | SEIZERT CAPITAL PARTNERS | 8/11/2017 3/9/2018 | \$6,032,700 -322,700 | | | 1% | 1055081345 |
| 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 | 1055015550 |
| | | 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 | | |
| | | | | | | | |
| | | | | | | | |
| EQUITY INTERNATIONAL | LAZARD CAPITAL | 1/15/2000 | \$7,070,000 | 11/16/2007 | -2,000,000 | 0.65% LAST BUSINESS DAY OF QUARTER | 1055015319 |
| | | 1/26/2000 | 4,348 | 5/21/2008 | -3,460,624 | | |
| | | 6/8/2001 | 890,000 | 6/11/2010 | -3,519,950 | | |
| | | 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 | | |
| | | | | | | | |
| | | | | | | | |
| 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 | -286,000 | 1% | 1055045527 |
| HEDGE FUND | WHITEBOX MULTI-STRATEGY FUND, LP | 3/8/2019 | \$3,428,013 | | | 1.5% MANAGEMENT 20% INCENTIVE | 1055086625 |
| HEDGE FUND | GRAHAM ABSOLUTE RETURN CLASS B FUND | 3/8/2019 | 3,428,013 | | | 2% MANAGEMENT 25% INCENTIVE | 1055086607 |
| 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 | 1055078253 |
| CUSTODIAN PERFORMANCE MEASUREMENT | COMERICA BANK | 1951 | | | | 0.0475% \$500/MANAGER QUARTERLY | M00638 |
| 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: 4/10/2019

**BIRMINGHAM RETIREE HEALTH CARE FUND
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

| | | DATE HIRED/ CHANGED | ORIGINAL \$/ TRANSFERS \$ | DATE HIRED/ CHANGED | ORIGINAL \$/ TRANSFERS \$ | MANAGEMENT FEE* | ACCOUNT |
|--------------------------------|---|---|---|--|--|---|------------|
| 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 -\$549,580 -\$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 | 1055053214 |
| FIXED INCOME | BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX | 3/18/2019 | 1,255,691 | | | 1.10% | 1055086843 |
| 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 | \$3,338,508 -\$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 | 1055053198 |
| EQUITY LARGE-CAP GROWTH | BAHL GAYNOR, INC. | 9/18/2009 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 -\$1,810,760 | 6/12/2015 4/4/2016 9/9/2016 12/9/2016 | \$890,000 -2,000,000 -500,000 -520,000 | .30% OF TOTAL ASSETS | 1055053143 |
| 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 \$562,000 | 4/14/2016 9/9/2016 12/9/2016 | -\$700,000 -500,000 -\$520,000 | 0.65% ON ASSETS UP TO \$25,000,000 | 1055047945 |
| 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% | 1055076280 |
| EQUITY SMID-CAP GROWTH | APEX CAPITAL MANAGEMENT | 8/20/2015 9/8/2017 | \$2,238 \$672,600 | | | .55% OF ASSETS ON LAST BUSINESS DAY OF PREVIOUS QUARTER | 1055074004 |
| EQUITY MID-CAP VALUE | SEIZERT CAPITAL PARTNERS | 8/11/2017 9/8/2017 | \$2,101,810 \$360,800 | | | 0.80% | 1055081327 |
| 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 \$41,695 -\$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 | 1055021204 |
| 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 \$95,408 \$158,985 \$137,583 \$257,846 -\$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 | 1055021179 |
| 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% | 1055045518 |
| HEDGE FUND | WHITEBOX MULTI-STRATEGY FUND, LP | 3/18/2019 | \$1,128,494 | | | 1.5% MANAGEMENT 20% INCENTIVE | 1055086652 |
| HEDGE FUND | GRAHAM ABSOLUTE RETURN CLASS B FUND | 3/18/2019 | \$1,128,494 | | | 2% MANAGEMENT 25% INCENTIVE | 1055086661 |
| 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 | 1055076271 |
| CUSTODIAN | COMERICA | 6/15/2001 | | | | 0.0475% | M00471 |
| 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: 4/10/2019