

CITY OF BIRMINGHAM  
RETIREMENT INVESTMENT COMMITTEE  
WEDNESDAY, SEPTEMBER 2, 2020, 7:30 A.M.  
VIRTUAL MEETING  
AGENDA

1. Retirement Fund - Summary of Assets

|  | 7/31/2020  |        | 6/30/2020  |        | 7/31/2019   |        |
|--|------------|--------|------------|--------|-------------|--------|
| Bahl Gaynor - Large-Cap Growth (Liquidated)  | 0          | 0.0%   | 12,715     | 0.0%   | 7,203,560   | 7.2%   |
| Bramshill Investments - Fixed Income         | 3,942,825  | 4.1%   | 3,828,238  | 4.0%   | 3,809,725   | 3.8%   |
| C. S. McKee - Fixed Income                   | 3,133,466  | 3.2%   | 3,390,466  | 3.6%   | 2,309,842   | 2.3%   |
| Cavendish Managed Futures                    | 3,070,264  | 3.2%   | 3,069,422  | 3.2%   | 3,678,673   | 3.7%   |
| Ducenta Squared Asset Management (Bradford)  | 14,065,186 | 14.5%  | 14,120,774 | 14.9%  | 11,716,018  | 11.6%  |
| Fiera Capital Inc. (Apex)                    | 6,014,038  | 6.2%   | 5,673,809  | 6.0%   | 11,786,525  | 11.7%  |
| Gabelli - Small-Cap Value                    | 5,223,076  | 5.4%   | 5,135,928  | 5.4%   | 9,105,058   | 9.0%   |
| Graham Absolute Return - Hedge Fund          | 3,345,830  | 3.4%   | 3,217,261  | 3.4%   | 3,433,842   | 3.4%   |
| Lazard - International Equity (Liquidated)   | 391        | 0.0%   | 8,524      | 0.0%   | 11,530,969  | 11.5%  |
| Lazard - Emerging Markets (Liquidated)       | 0          | 0.0%   | 0          | 0.0%   | 5,648,134   | 5.6%   |
| MFS International Diversified Fund (MDIZX)   | 9,528,507  | 9.8%   | 9,338,481  | 9.8%   | 0           | 0.0%   |
| Polen Capital Management, LLC (CASH)         | 10,118,463 | 10.4%  | 10,105,360 | 10.7%  | 0           | 0.0%   |
| Seizert Capital - Mid Cap Value (Liquidated) | 786        | 0.0%   | 0          | 0.0%   | 7,649,564   | 7.6%   |
| Vanguard Mid-Cap ETF (VO)                    | 8,303,135  | 8.5%   | 7,811,277  | 8.2%   | 0           | 0.0%   |
| Vanguard S&P 500 ETF (VOO)                   | 13,439,426 | 13.8%  | 12,694,557 | 13.4%  | 11,989,601  | 11.9%  |
| Westwood Holdings - Large-Cap Value          | 13,919,429 | 14.3%  | 13,398,896 | 14.1%  | 7,352,147   | 7.3%   |
| Whitebox Multi-Strategy - Hedge Fund         | 3,168,759  | 3.3%   | 3,071,166  | 3.2%   | 3,434,384   | 3.4%   |
| Total  | 97,273,581 | 100.0% | 94,876,874 | 100.0% | 100,648,042 | 100.0% |

2. Retiree Health Care Fund - Summary of Assets

|   | 7/31/2020  |        | 6/30/2020  |        | 7/31/2019  |        |
|---|------------|--------|------------|--------|------------|--------|
| Bahl & Gaynor - Large-Cap Growth (Liquidated) | 0          | 0.0%   | 5,063      | 0.0%   | 2,926,093  | 7.6%   |
| Bramshill Investments - Fixed Income          | 1,326,698  | 3.3%   | 1,288,141  | 3.3%   | 1,281,912  | 3.3%   |
| C. S. McKee - Fixed Income                    | 2,761,000  | 6.9%   | 2,815,829  | 7.3%   | 2,340,225  | 6.1%   |
| Cavendish Managed Futures                     | 997,841    | 2.5%   | 997,567    | 2.6%   | 1,195,570  | 3.1%   |
| Ducenta Squared Asset Management (Bradford)   | 5,668,624  | 14.2%  | 5,544,516  | 14.3%  | 4,974,139  | 13.0%  |
| Fiera Capital Inc. (Apex)                     | 2,976,440  | 7.5%   | 2,808,095  | 7.2%   | 3,865,226  | 10.1%  |
| Gabelli - Small-Cap Value                     | 2,149,606  | 5.4%   | 2,138,219  | 5.5%   | 3,039,630  | 7.9%   |
| Graham Absolute Return - Hedge Fund           | 1,099,265  | 2.8%   | 1,057,015  | 2.7%   | 1,128,192  | 2.9%   |
| Lazard - International Equity (Liquidated)    | 189        | 0.0%   | 4,052      | 0.0%   | 3,759,843  | 9.8%   |
| Lazard - Emerging Market (Liquidated)         | 0          | 0.0%   | 0          | 0.0%   | 1,947,190  | 5.1%   |
| MFS International Diversified Fund            | 4,635,901  | 11.6%  | 4,543,732  | 11.7%  | 0          | 0.0%   |
| Polen Capital Management, LLC (CASH)          | 4,181,278  | 10.5%  | 4,176,172  | 10.8%  | 0          | 0.0%   |
| Seizert Capital - Mid Cap Value (Liquidated)  | 184        | 0.0%   | 0          | 0.0%   | 2,715,787  | 7.1%   |
| Vanguard Mid-Cap ETF (VO)                     | 3,070,620  | 7.7%   | 2,888,606  | 7.4%   | 0          | 0.0%   |
| Vanguard S&P 500 ETF (VOO)                    | 5,998,775  | 15.0%  | 5,666,285  | 14.6%  | 5,351,628  | 14.0%  |
| Westwood Holdings - Large-Cap Value           | 4,041,484  | 10.1%  | 3,886,529  | 10.0%  | 2,653,202  | 6.9%   |
| Whitebox Multi-Strategy - Hedge Fund          | 1,041,300  | 2.6%   | 1,009,229  | 2.6%   | 1,128,588  | 2.9%   |
| Total   | 39,949,203 | 100.0% | 38,829,050 | 100.0% | 38,307,225 | 100.0% |

3. Approval of Minutes of the meeting held June 3, 2020.

4. Investment Consultant Report. Distributed under separate cover.

5. Consider a revision to the asset investment guidelines for equities in the Retirement and Retiree Health Care Funds to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 10% notice requirement.

6. Review the Allocation to Alternative Investments.

7. Set a Date to Discuss the Investment Consultant RFP Process.

8. To schedule the 2021 regular meetings of the Retirement Investment Committee at 7:30 A.M. on March 3, June 2 September 1, and December 1.

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

10. Investment Manager Spreadsheets.

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

11. 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 VIRTUAL MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
JUNE 3, 2020

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; Megan Smith, Matt Lasko and Meredith Farber, UBS- Flagship Financial Partners; Frank Pisano, Library Board; Thelma Golden, Treasury Consultant; Deb Brown

Steve Gasper announced that this would be his last meeting as he announced his retirement.

Motion by Conti:

Second by Aginian:

To approve the minutes of the meeting held March 3, 2020.

Ayes: 2

Nays: 0

Abstain: 1 (Aginian abstained because he did not attend that meeting)

Matt Lasko reviewed the First Quarter 2020 Review that was distributed with the agenda.

Megan Smith and Matt Lasko reviewed the supplemental agenda that was distributed under separate cover.

There was discussion regarding the performance of the alternative investments and the allocation to that asset class. Frank Pisano stated that alternative investments, especially managed futures, have been a drag on the portfolio. Richard Aginian stated that the investment committee should do a review of the allocation to this asset class.

Frank Pisano questioned whether investment manager changes should be made before the RFP process for investment consulting services has been completed. The Investment Committee is comfortable with making the recommended changes in the large-cap growth equity and international equity areas at this time.

Motion by Aginian:

Second by Conti:

To concur in the recommendation contained in the supplemental agenda presented by the UBS Financial Services/Flagship Financial Partners team; to forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee that action be taken to replace Bahl & Gaynor with Polen Capital Management's Polen Focus Growth strategy.

Ayes: 3

Nays: 0

Motion by Aginian

Second by Conti:

To concur in the recommendation contained in the supplemental agenda presented by the UBS Financial Services/Flagship Financial Partners team; to forward a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee that action be taken to replace Lazard's International and Emerging Markets strategies with the MFS International Diversification I mutual fund.

Ayes: 3

Nays: 0

The committee requested that they be provided with an analysis of fixed Income Liability-Driven Investing (LDI) for their review prior to making a recommendation.

Mark Gerber was asked to provide the committee with possible dates to schedule a special meeting to discuss the investment consultant RFP process.

The committee thanked Steve Gasper for his service and contribution to the Retirement Investment Committee.

The meeting was adjourned at 9:25 A.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant

# MEMORANDUM

---

**DATE:** August 19, 2020  
**TO:** Retirement Investment Committee  
**FROM:** Mark Gerber, Finance Director/Treasurer  
**SUBJECT:** Proposed Investment Policy Revision

---

Our latest investment manager Polen Capital has not been able to invest for us. They would like the City to change its investment policy to allow them to purchase higher concentrations of one company and to hold them longer than is currently allowed. We have attached some discussion between David Gasper and John Gross from Polen regarding their concerns.

State law provides that no more than 5% of the total portfolio can be invested in one company. Polen's portfolio in total is approximately 10% of the total retirement portfolio. If they have a company stock equal to 15% of their portfolio, that would translate into 1.5% of the total portfolio. I don't think we would be in danger of violating state law.

If the Retirement Investment Committee is in agreement, we would recommend that a recommendation be forwarded to the Retirement Board and the Retiree Health Care Fund Investment Committee to approve revisions to the asset guidelines for equities in their respective investment policies to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 10% notice requirement.

## SUGGESTED ACTION:

To forward recommendations to the Retirement Board and the Retiree Health Care Fund Investment Committee to revise the asset guidelines for equities in Section IV.A.3.a.i.) of their respective Statement of Investment Objectives and Investment Policy Guidelines to increase the single issuer maximum to 15% at market (10% at purchase) from 5% and to strike the 10% notice requirement.



- Forwarded message -----

From: <[david.gasper@ubs.com](mailto:david.gasper@ubs.com)>

Date: Fri, Jul 24, 2020 at 9:41 AM

Subject: FW: Polen Capital - City of Birmingham Focus Growth IMA

To: <[Mgerber@bhamgov.org](mailto:Mgerber@bhamgov.org)>

Cc: <[megan.l.smith@ubs.com](mailto:megan.l.smith@ubs.com)>, <[matt.lasko@ubs.com](mailto:matt.lasko@ubs.com)>, <[kristina.lehman@ubs.com](mailto:kristina.lehman@ubs.com)>, <[jgross@polencapital.com](mailto:jgross@polencapital.com)>

Good morning Mark,

I wanted to bring the note below from Polen to your attention. It looks as though they are asking for a bit more leeway in regards to the concentration limits, which in our view is a reasonable request. His example about Apple should add some clarity on the current state of these benchmarks. Those restrictions may have been more reasonable a decade ago but with how the world has shifted in the past several years this makes sense on our part.

Please let us know your thoughts and how we can help as to moving forward.

Have a great weekend,

David

David B. Gasper, CFP®, CIMA®  
Senior Vice President – Wealth Management  
Private Wealth Advisor

The Gasper Group  
UBS Private Wealth Management

UBS Financial Services  
2301 W. Big Beaver Ste. 800  
Troy, MI, 48084

(248) 822-3348 Direct  
(248) 320-7668 Cell

[david.gasper@ubs.com](mailto:david.gasper@ubs.com)  
[www.ubs.com/team/gasper](http://www.ubs.com/team/gasper)

**From:** John Gross [mailto:[jgross@polencapital.com](mailto:jgross@polencapital.com)]  
**Sent:** Wednesday, July 22, 2020 4:42 PM  
**To:** Gasper, David  
**Subject:** [External] RE: Polen Capital - City of Birmingham Focus Growth IMA

David,

As we discussed, the investment guidelines for the city present some challenges for our portfolio, and we would like to if there is any flexibility to accommodate our portfolio as best as possible. The following issues are:

- **Positions can't be initiated at greater than 5% of our portfolio allocation –**  
We interpret this as we are restricted from building up a position to more than 5% of our allocation, and positions can only increase above 5% (up to 10% max) due to market appreciation. As we build up positions, we often add to positions up to 5-6%, and occasionally higher. The 5% max restricts our Portfolio Managers from appropriately expressing their conviction, and we would not be able to manage the portfolio according to our model. Additionally, we currently have 6 stocks above the 5% level, so at initiation we would be violating the 5% restriction.
- **10% issuer maximum position size –** We are asking for this to be increased to 15% in order to give our Portfolio Managers the flexibility to maintain active exposure to high-conviction stocks. An example is Microsoft, currently ~10.5% of the portfolio, but it's also important to note that MSFT is over 10% of the Russell 1000 Growth Index. So, if we are restricted to 10% max position size, we are essentially forced to be underweight to Microsoft relative to the Index, and we would prefer to allow positions sizes above 10% when needed.

I can propose keeping the 10% max position size to see what our PMs say, but it is unlikely they will be able to follow the 5% max position at initiation. Please let me know your thoughts, and I'm happy to discuss in more detail so that we can make this work appropriately.

Thanks,  
John

**John Gross, CFA**  
Senior Relationship Manager, Advisor Relations  
M: +1 561 314 5701  
[jgross@polencapital.com](mailto:jgross@polencapital.com)  
[polencapital.com](http://polencapital.com)  
Boca Raton | Boston | London

### 3. Asset Guidelines

#### a. Equities

##### 1.) Diversification

No more than 5% of the total Birmingham Employees Retirement Fund equities at market value shall be invested in any one company. No investment manager will initiate an investment of more than 105% of the individual manager's equities at market value in any one company. In instances where positions have appreciated, the current position in any one company will be permitted to grow to no more than 150% of the individual manager's equities at market value. ~~Each manager will be required to notify the Birmingham Employee's Retirement Board when an equity position exceeds 5%.~~<sup>1</sup>

##### 2.) Quality

Only securities whose quality is generally classified as investment grade are permissible.

##### 3.) Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust his asset mix and security selection to changing market expectations.

##### 4.) Permissible Universe

- a.) Common stocks listed on a major U.S. Exchange (including Over-The-Counter securities as permitted under Public Act 314 of 1965, as amended)
- b.) Securities convertible into common stocks
- c.) Mutual funds
- d.) Bank collective investment funds
- e.) American Depository Receipts (A.D.R.'s)
- f.) Global equities

#### b. Fixed Income

##### 1.) Diversification

---

<sup>1</sup> Revised 9/21/01.

# **MEMORANDUM**

---

**DATE:** August 26, 2020

**TO:** Retirement Investment Committee

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Retirement Investment Committee-  
2021 Meeting Dates

---

The Retirement Investment Committee typically schedules its regular meetings on the Wednesday of the week prior to the week the regular Retirement Board meetings are scheduled. The Retirement Board plans to schedule its regular 2021 meetings on March 12, June 11, September 10, and December 10.

We are recommending that the committee schedule its regular meetings at 7:30 A.M. on March 3, June 2, September 1, and December 1.

## **SUGGESTED ACTION:**

**To schedule the 2021 regular meetings of the Retirement Investment Committee at 7:30 A.M. on March 3, June 2, September 1, and December 1.**



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

|                                      |  | DATE OF HIRE/<br>TRANSFER   | ORIGINAL \$/<br>TRANSFER \$  | DATE OF<br>TRANSFER   | TRANSFER \$   | MANAGEMENT FEE   |
|--------------------------------------|--|---|--|---|---|--|
| FIXED INCOME                         | DUCENTA SQUARED ASSET<br>MANAGEMENT                          | 9/3/2009<br>6/11/2010<br>12/21/2010<br>10/31/2011<br>4/14/2016<br>6/10/2016<br>3/9/2018   | \$14,948,519<br>1,895,360<br>-866,020<br>8,050,000<br>2,100,000<br>2,000,000<br>1,621,550  | 9/14/2018<br>3/8/2019<br>9/13/2019<br>12/13/2019                                      | 1,033,150<br>1,500,000<br>2,944,207<br>1,000,000  | .250% ON THE FIRST \$50 MILLION  |
| FIXED INCOME                         | BRAMSHILL INVESTMENTS<br>INCOME PERFORMANCE FUND<br>BRMSX    | 3/8/2019  | 3,731,754  |   |   | 1.10%  |
| FIXED INCOME                         | C.S. MCKEE   | 8/25/2009<br>6/11/2010<br>12/21/2010<br>3/11/2011<br>10/31/2011<br>3/8/2013   | \$14,955,191<br>812,295<br>-1,732,400<br>-1,000,000<br>5,200,000<br>-\$2,866,445   | 12/11/2015<br>4/14/2016<br>6/10/2016<br>3/9/2018<br>3/8/2019<br>12/13/2019            | 4,671,240<br>3,000,000<br>1,400,000<br>1,621,550<br>11,500,000<br>4,000,000             | .35% ON THE FIRST \$25 MILLION<br>.30% ON THE NEXT \$25 MILLION<br>PLUS 20% DISCOUNT |
| EQUITY<br>LARGE-CAP GROWTH           | POLEN CAPITALMANAGEMENT, LLC<br>POLENFOCUS GROWTH STRATEGY   | 6/12/2020   | \$10,042,487   |   |   | 0.60%  |
| EQUITY<br>LARGE-CAP VALUE            | WESTWOOD<br>HOLDINGS GROUP                                   | 7/9/2009<br>6/11/2010<br>10/31/2011<br>3/8/2013<br>3/4/2014<br>4/14/2016  | \$16,886,783<br>-2,617,400<br>-6,025,000<br>1,910,963<br>-1,476,870<br>-3,573,000  | 9/9/2016<br>12/9/2016<br>3/9/2018<br>9/13/2019<br>12/13/2019                          | -\$1,000,000<br>-3,000,000<br>-293,400<br>2,257,225<br>5,000,000                        | 0.65% ON ASSETS<br>UP TO \$25,000,000  |
| LARGE CAP EQUITY INDEX               | VANGUARD S&P 500 ETF<br>(VOO)                                | 4/14/2016<br>9/9/2016<br>12/9/2016<br>3/9/2018<br>3/8/2019  | \$3,000,000<br>2,000,000<br>6,000,000<br>-594,500<br>-3,000,000  |   |   | 0.05%  |
| EQUITY<br>SMID-CAP GROWTH            | FIERA CAPITAL INC.   | 6/20/2015<br>3/9/2018<br>9/13/2019<br>12/13/2019  | \$8,760,910<br>-481,400<br>-1,570,244<br>-5,000,000  |   |   | .55% OF ASSETS ON LAST<br>DAY OF PREVIOUS QUARTER                                    |
| EQUITY<br>MID-CAP BLEND              | VANGUARD MID-CAP ETF<br>(VO)                                 | 4/2/2020<br>4/13/2020<br>4/16/2020<br>4/23/2020   | 1,600,000<br>1,600,000<br>1,600,000<br>1,829,260   |   |   | 0.04%  |
| EQUITY<br>SMALL-CAP VALUE            | GABELLI<br>ASSET MANAGEMENT                                  | 3/10/2000<br>6/8/2001<br>10/18/2002<br>3/21/2003<br>9/19/2003<br>10/25/2004<br>3/11/2005<br>12/9/2005<br>3/10/2006<br>12/8/2006 | \$5,000,000<br>2,220,000<br>1,483,890<br>-1,500,000<br>-875,000<br>-1,699,670<br>-3,628,233<br>460,728<br>-2,885,044<br>-500,000 | 3/8/2013<br>3/4/2014<br>4/14/2016<br>6/10/2016<br>3/9/2018<br>9/13/2019<br>12/13/2019 | 3,153,089<br>-1,476,870<br>-1,148,000<br>-500,000<br>-448,100<br>-981,402<br>-2,000,000 | 1%- 1ST \$40 MILLION<br>.5%- OVER \$40 MILLION<br>DUE ON 1ST DAY OF QTR              |
| EQUITY<br>INTERNATIONAL              | MFS INTERNATIONAL<br>DIVERSIFIED FUND - R6 SHARES<br>(MDIZX) | 6/12/2020   | 9,338,481  |   |   | 0.76%  |
| HEDGE FUND                           | WHITEBOX MULTI-STRATEGY<br>FUND, LP                          | 3/8/2019  | \$3,428,013  |   |   | 1.5% MANAGEMENT<br>20% INCENTIVE   |
| HEDGE FUND                           | GRAHAM ABSOLUTE RETURN<br>CLASS B FUND                       | 3/8/2019  | 3,428,013  |   |   | 2% MANAGEMENT<br>25% INCENTIVE   |
| MANAGED FUTURES FUND                 | CAVENDISH MANAGED<br>FUTURES<br>(WINTON CAPITAL MANAGEMENT)  | 4/14/2016<br>3/18/2019  | \$5,000,000<br>-1,783,885  |   |   | MANAGEMENT FEE - 1%<br>PERFORMANCE FEE - 20% OF<br>NEW PROFITS                       |
| CUSTODIAN<br>PERFORMANCE MEASUREMENT | COMERICA BANK  | 1951  |  |   |   | 0.0475%<br>\$500/MANAGER QUARTERLY   |
| INVESTMENT CONSULTANT                | UBS<br>THE GASPER FINANCIAL GROUP                            | 3/9/2007  |  |   |   | .065% OF PLAN ASSETS ON LAST<br>DAY OF PREVIOUS FY. PD QTRLY                         |

Abbey Capital Managed Futures Fund liquidated 3/8/2019  
Goldman Sachs Strategic Income Fund liquidated 3/8/2019  
Seizer Capital Partners liquidated 12/13/2019  
Lazard Capital Int'l & EM liquidated 6-12-2020  
Bahl & Gaynor LCG liquidated 6-12-2020

Revised: 8/25/2020

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

|                                |  | DATE HIRED/<br>CHANGED  | ORIGINAL \$/<br>TRANSFERS \$   | DATE HIRED/<br>CHANGED   | ORIGINAL \$/<br>TRANSFERS \$  | MANAGEMENT FEE*   |
|--------------------------------|--|---|--|--|---|---|
| FIXED INCOME                   | DUCENTA SQUARED ASSET<br>MANAGEMENT                          | 9/3/2009<br>6/11/2010<br>12/21/2010<br>10/31/2011<br>3/8/2013                             | \$3,338,708<br>-\$549,560<br>-\$152,170<br>\$1,000,000<br>-\$35,504                              | 6/12/2015<br>9/8/2017  | -1,380,000<br>-1,648,000  | .25% ON THE FIRST \$50 MILLION  |
| FIXED INCOME                   | BRAMSHILL INVESTMENTS<br>INCOME PERFORMANCE FUND<br>BRMSX    | 3/18/2019   | 1,255,891  |  |   | 1.10%   |
| FIXED INCOME                   | C.S. MCKEE   | 8/25/2009<br>6/11/2010<br>12/21/2010<br>3/11/2011<br>10/31/2011<br>12/14/2012<br>3/8/2013 | \$3,338,506<br>-\$739,825<br>-\$304,330<br>-\$590,000<br>\$660,000<br>-\$1,300,000<br>-\$355,089 | 6/12/2015<br>12/11/2015<br>9/8/2017                                      | -1,656,000<br>1,067,020<br>-1,950,500                                   | .35% ON THE FIRST \$25 MILLION<br>30% ON THE NEXT \$25 MILLION<br>PLUS 20% DISCOUNT |
| EQUITY<br>LARGE-CAP GROWTH     | POLEN CAPITAL MANAGEMENT<br>POLEN FOCUS GROWTH STRATEGY      | 6/12/2020   | \$4,149,825  |  |   | 0.60%   |
| EQUITY<br>LARGE-CAP VALUE      | WESTWOOD<br>HOLDINGS GROUP                                   | 7/9/2009<br>10/31/2011<br>12/14/2012<br>3/8/2013<br>3/4/2014<br>6/12/2015                 | \$2,352,860<br>-\$950,000<br>\$300,000<br>\$417,752<br>-\$244,050<br>\$552,000                   | 4/14/2016<br>9/9/2016<br>12/9/2016<br>12/13/2019                         | -\$700,000<br>-500,000<br>-\$520,000<br>\$1,600,000                     | 0.65% ON ASSETS<br>UP TO \$25,000,000   |
| EQUITY<br>LARGE-CAP INDEX FUND | VANGUARD S&P 500 ETF<br>(VOO)                                | 4/14/2016<br>9/9/2016<br>12/9/2016<br>9/8/2017  | \$1,300,000<br>\$1,000,000<br>\$1,040,000<br>\$360,000   |  |   | 0.05%   |
| EQUITY<br>SMID-CAP GROWTH      | FIERA CAPITAL INC.   | 6/20/2015<br>9/8/2017<br>12/13/2019   | \$2,238<br>\$672,600<br>-\$1,300,000   |  |   | .55% OF ASSETS ON LAST<br>BUSINESS DAY OF PREVIOUS<br>QUARTER                       |
| EQUITY<br>MID-CAP BLEND        | VANGUARD MID-CAP ETF<br>(VO)                                 | 4/2/2020<br>4/13/2020<br>4/18/2020<br>4/23/2020   | \$625,000<br>\$625,000<br>\$625,000<br>\$581,714   |  |   | 0.04%   |
| EQUITY<br>SMALL-CAP VALUE      | GABELLI<br>ASSET MANAGEMENT                                  | 6/15/2001<br>7/11/2001<br>3/11/2005<br>12/9/2005<br>3/10/2006<br>12/8/2006<br>5/21/2008   | \$658,161<br>\$823<br>-\$266,131<br>\$41,895<br>-\$343,956<br>-\$24,027<br>25,073                | 6/11/2010<br>3/8/2013<br>3/4/2014<br>6/12/2015<br>9/8/2017<br>12/13/2019 | 45,250<br>1,148,818<br>-\$341,680<br>\$138,000<br>302,700<br>-\$400,000 | 1% - 1ST \$40 MILLION<br>.5% - OVER \$40 MILLION<br>DUE ON 1ST DAY OF QTR           |
| EQUITY<br>INTERNATIONAL        | MFS INTERNATIONAL<br>DIVERSIFIED FUND - R6 SHARES<br>(MDIZX) | 6/12/2020   | \$4,543,732  |  |   | 0.76%   |
| HEDGE FUND                     | WHITEBOX MULTI-STRATEGY<br>FUND, LP                          | 3/18/2019   | \$1,126,494  |  |   | 1.5% MANAGEMENT<br>20% INCENTIVE  |
| HEDGE FUND                     | GRAHAM ABSOLUTE RETURN<br>CLASS B FUND                       | 3/18/2019   | \$1,126,494  |  |   | 2% MANAGEMENT<br>25% INCENTIVE  |
| MANAGED FUTURES FUND           | CAVENDISH MANAGED<br>FUTURES<br>(WINTON CAPITAL MANAGEMENT)  | 4/14/2016<br>9/8/2017<br>3/18/2019  | \$1,400,000<br>\$302,700<br>-\$661,030   |  |   | MANAGEMENT FEE - 1%<br>PERFORMANCE FEE - 20% OF<br>NEW PROFITS                      |
| CUSTODIAN                      | COMERICA   | 6/15/2001   |  |  |   | 0.0475%   |
| INVESTMENT CONSULTANT          | UBS<br>THE GASPER FINANCIAL GROUP                            | 3/9/2007  |  |  |   | .065% OF PLAN ASSETS ON LAST<br>DAY OF PREVIOUS FY PD QTRLY                         |

Abbey Capital Managed Futures Fund liquidated 3/18/2019  
Goldman Sachs Strategic Income Fund liquidated 3/18/2019  
Seizert Capital Partners MCV Fund liquidated 12/13/2019  
Bahl & Gaynor liquidated 6/12/2020  
Lazard Capital liquidated 6/12/2020

Revised: 7/2/2020